

**HBL**

**ASSET MANAGEMENT LTD.**  
ایسیٹ مینجمنٹ لمیٹڈ

AMC Rating : AM 1



# NINE MONTHS REPORT 2025

For the Nine Months ended March 31, 2025

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 April 17, 2025)

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

#### Audit Committee

|                 |   |  |
|-----------------|---|--|
| <b>Chairman</b> | Mr. Khalid Malik                                    | (Independent Director)                             |
| <b>Members</b>  | Ms. Ava Ardeshir Cowasjee<br>Mr. Rayomond H. Kotwal | (Independent Director)<br>(Non-Executive Director) |

#### Human Resource & Remuneration Committee

|                 |  |  |
|-----------------|--|--|
| <b>Chairman</b> | Mr. Shahid Ghaffar   | (Independent Director)   |
| <b>Members</b>  | Ms. Ava Ardeshir Cowasjee<br>Mr. Rayomond H. Kotwal<br>Mr. Abid Sattar | (Independent Director)<br>(Non-Executive Director)<br>(Independent Director) |

#### Risk Management Committee

|                 |                                     |  |
|-----------------|-------------------------------------|--|
| <b>Chairman</b> | Mr. Shahid Ghaffar                  | (Independent Director)                             |
| <b>Members</b>  | Mr. Tariq Masaud<br>Mr. Abid Sattar | (Non-Executive Director)<br>(Independent Director) |

#### Technology Committee

|                 |  |  |
|-----------------|--|--|
| <b>Chairman</b> | Mr. Abrar Ahmed Mir                          | (Non-Executive Director)                         |
| <b>Members</b>  | Mr. Abid Sattar<br>Ms. Ava Ardeshir Cowasjee | (Independent Director)<br>(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.

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# REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2025.

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The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Financial Statements of HBL Income Fund, HBL Government Securities Fund, HBL Money Market Fund, HBL Cash Fund, HBL Stock Fund, HBL Equity Fund, HBL Energy Fund, HBL Multi Asset Fund, HBL Growth Fund, HBL Investment Fund, HBL Financial Sector Income Fund, HBL Mehfooz Munafa Fund and HBL Total Treasury Exchange Traded Fund (the Funds) for the period ended March 31, 2025.

## ECONOMIC REVIEW & OUTLOOK

Pakistan's economy has shown continued progress during the nine months, ended March 2024 (9MFY25), signaling an optimistic outlook for the current fiscal year. Macroeconomic fundamentals have improved, highlighted by a continuous slowdown in inflation due to declining food, energy, and fuel prices, further supported by a high base-effect from the previous year. The current account is in surplus, driven by higher exports and strong remittance inflows from the Pakistani diaspora. The exchange rate has remained relatively stable, leading to a healthy build-up of reserves, which was further bolstered by the arrangement with the IMF and continued support from bilateral partners, including Saudi Arabia, UAE, and China, in the form of rollovers. Pakistan has also reached a new 28-month USD 1.3 billion arrangement under the Resilience and Sustainability Facility (RSF) with the IMF. 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. The Business Confidence Index (BCI) by SBP has improved by 4% from June 2024 to February 2025.

Current account balance posted a surplus of USD1,859 million in 9MFY25 as compared to a deficit of USD1,652 million in the same period last year. The improvement is primarily attributed to significantly higher remittances, which grew by 33.2% to USD 28 billion. However, the trade deficit for the period under review widened by 14.7% to USD 21 billion, as import growth outpaced the rise in exports. In the forex market, the domestic currency remained relatively stable, facing a minimal depreciation of 0.8% during the period under review. Foreign exchange reserves held by the central bank also strengthened to USD 10.7 billion, compared to USD 9.4 billion at the end of June 2024, reflecting a modest 13.9% growth. However, the growth has remained constrained due to lack of sufficient inflows from multilateral and bilateral partners, and pressure of external debt repayments.

Headline inflation continued its downward trajectory during the period under review, reaching its lowest level in nearly six decades. As a result, average inflation for 9MFY25 has narrowed to 5.25%, compared to 27.1% for the same period last year. Apart from the high base effect from the previous year, the drop in food, transport, and energy prices are the key factors behind this persistent disinflation. Core Non-Food-Non-Energy inflation also came down to 8.98% in March 2024, from 14.2% in June 2024. As a result, the Monetary Policy Committee (MPC) of the central bank reduced interest rates by a total of 1,000 bps to 12%. As of now, the average inflation reading for the ongoing fiscal year stands within the SBP's target range. However, the MPC noted that core inflation remains at an elevated level and is proving stickier than anticipated. As a result, SBP decided to maintain the policy rate in its recent meeting held on March 10, 2025, adopting a cautious approach.

Real GDP growth for the second quarter of the ongoing fiscal year clocked in at 1.73%. To note, the GDP growth rate for Q1FY25 has been revised to 1.34%, compared to the previously reported 0.92%, due to upward revisions in the services sector. SBP's estimated range for real GDP growth during the current fiscal year is 2.5% to 3.5%, compared to 2.5% in the previous year. However, the growth is largely dependent on the services sector, which represents the major portion of overall growth. The industrial sector continues to decline, with the LSM Index for 8MFY25 reporting a 1.9% drop, as key segments of the economy struggle to gain momentum.

On the fiscal side, the overall deficit stood at PKR1.5 trillion (1.2% of GDP) in 6MFY25, compared to PKR2.4 trillion (2.3% of GDP) in the same period last year. The primary surplus also improved to 2.9% of GDP, compared to 1.7% during the same period last year. This healthy improvement is primarily attributed to a significant increase in SBP's profit, which rose to 2% of GDP from 0.9% in the same period last year.

A healthy external account, supported by continued growth in remittances, support from bilateral partners and the IMF, persistent disinflation, and monetary easing by the MPC, is expected to positively impact the country's efforts to achieve long-term, inclusive, and 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 the 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. However, a key emerging risk for the country is the imposition of US trade tariffs, currently standing at 29%, which poses a major threat given that the US is Pakistan's largest trade surplus partner. On the contrary, a sharp drop in commodity prices provides a silver lining to the country, as Pakistan remains a net commodity importer. Consequently, the overall outlook for the macroeconomic progress of the country is positive, with more stringent policy actions needed for the 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 has posted an impressive gain of 39,362 points (50.2%), closing at 117,807 points. It is also worth highlighting that the KSE-100 Index ranked as the second-best performing equity market in the world during 2024.



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Positive sentiments and improved investor confidence were reflected in a significant increase in market turnover, with the average daily trading volume for the period under review rising to 635.7 million shares, up 40.7% compared to 451.7 million shares in the same period last year. Similarly, the average daily traded value surged by 91.4%, reaching PKR 27.6 billion, compared to PKR 14.4 billion in the same period last year. Foreign investors, however, remained net sellers, recording a net sale of USD 242.02 million. Domestically, Banks/DFIs were the main buyers, with net purchases of USD 280.7 million, followed by Companies and Individuals with combined net purchases of USD 54.3 million and USD 37.7 million, respectively. On the other hand, mutual funds and brokers were the major sellers, with a combined sale of USD 131.3 million in 9MFY25.

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 6.3x, below its historical average of 8x and at a significant discount compared to regional peers. The double-digit dividend yields also compare attractively to fixed-income returns, making Pakistan's equities market an enticing prospect for handsome returns in the medium to long term.

## **MONEY MARKET REVIEW**

As the MPC of the central bank initiated monetary easing with a cumulative reduction of 1,000 basis points during the period under review, secondary market yields on 3-month, 6-month, 1-year, 3-year, 5-year, and 10-year, government securities, have declined within the range of 1.8%-7.9% to 11.99%, 11.91%, 11.81%, 11.8%, 12.31%, 12.48%, respectively in the ongoing fiscal year.

Cut-off yields on 3-month, 6-month, and 1-year, T-Bills in the auction held on March 11th, 2024 stood at 12.39%, 12.01%, and 12%, reflecting a drop of 7.76%, 7.95%, and 6.54%, respectively compared to the last auction of FY24.

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. A further decline in money market yields is anticipated due to an expected reduction in the policy rate; however, the central bank is likely to remain cautious in the near term, with anticipated cut in policy rates during later part of the year.

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

### **HBL Income Fund**

The total income and net income of the Fund was Rs. 1,189.60 million and Rs. 1,004.18 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 127.2432 per unit as on March 31, 2025 as compared to Rs. 113.3201 per unit as on June 30, 2024 thereby giving an annualized return of 16.37%. During the period the benchmark (6 Month KIBOR) return was 14.65%. The size of Fund was Rs. 8.70 billion as on March 31, 2025 as compared to Rs. 4.97 billion at the start of the year.

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

### **HBL Government Securities Fund**

The total income and net income of the Fund was Rs. 1,630.42 million and Rs. 1,432.08 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 131.0241 per unit as on March 31, 2025 as compared to Rs. 113.4443 per unit as on June 30, 2024, thereby giving an annualized return of 20.64%. During the same period the benchmark (6 Month PKRV Rates) return was 14.67%. The size of Fund was Rs. 13.97 billion as on March 31, 2025 as compared to Rs. 2.06 billion at the start of the year.

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

### **HBL Money Market Fund**

The total income and net income of the Fund was Rs. 4,361.42 million and Rs. 3,694.73 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 114.8749 per unit as on March 31, 2025 as compared to Rs. 103.4401 per unit as on June 30, 2024, thereby giving an annualized return of 14.73%. During the period the benchmark (70% 3M PKRV & 30% 3M deposit rates) return was 14.75%. The size of Fund was Rs. 46.37 billion as on March 31, 2025 as compared to Rs.22.48 billion at the start of the year.

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

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### **HBL Cash Fund**

The total income and net income of the Fund was Rs. 9,642.30 million and Rs. 8,685.62 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs 114.9403 per unit as on March 31, 2025 as compared to Rs 103.1573 per unit as on June 30, 2024, thereby giving an annualized return of 15.22%. During the period the benchmark (70% 3M PKRV & 30% 3M deposit rates) return was 12.39%. The size of Fund was Rs 66.27 billion as on March 31, 2025 as compared to Rs. 56.42 billion at the start of the year.

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

### **HBL Stock Fund**

The total and net income of the Fund was Rs. 178.53 million and Rs. 158.53 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs 172.5720 per unit as on March 31, 2025 as compared to Rs 120.5342 per unit as on June 30, 2024, thereby giving a return of 43.17%. During the same period the benchmark KSE 30 index yielded a return of 54.59%. The size of Fund was Rs 0.86 billion as on March 31, 2025 as compared to Rs. 0.23 billion at the start of the year.

### **HBL Equity Fund**

The total and net income of the Fund was Rs. 246.86 million and Rs. 220.63 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 193.2545 per unit as on March 31, 2025 as compared to Rs. 121.4784 per unit as on June 30, 2024, thereby giving a return of 59.09%. During the period the benchmark KSE 100 index yielded a return of 50.18%. The size of Fund was Rs. 1.11 billion as on March 31, 2025 as compared to Rs. 0.19 billion at the start of the year.

### **HBL Energy Fund**

The total and net income of the Fund was Rs. 537.49 million and Rs. 489.43 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 28.6277 per unit as on March 31, 2025 as compared to Rs. 16.9821 per unit as on June 30, 2024, thereby giving a return of 68.58%. During the same period the benchmark KSE 30 index yielded a return of 54.59%. The size of Fund was Rs. 2.25 billion as on March 31, 2025 as compared to Rs. 0.57 billion at the start of the year.

### **HBL Multi Asset Fund**

The total and net income of the Fund was Rs. 59.25 million and Rs. 53.86 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs 193.8536 per unit as on March 31, 2025 as compared to Rs 138.4640 per unit as on June 30, 2024, thereby giving a return of 40.00%. During the same period the benchmark index (Weighted average daily return KSE 100 and 6 Month PKRV rates) yielded a return of 35.36%. The size of Fund was Rs 0.19 billion as on March 31, 2025 as compared to Rs. 0.12 billion at the start of the year.

### **HBL Growth Fund**

Effective from July 2, 2018 the Fund has been converted into an open-ended Equity Fund as per the duly approved Conversion Plan. This matter is fully disclosed in respective notes to the financial statements of the Fund.

The Fund as a whole earned a total and net income of Rs. 1.24 billion and Rs. 1.03 billion respectively during the period under review. The fund size of the fund stood at Rs. 15.86 billion as on March 31, 2025.

Performance review of each class is presented below:

#### **HBL Growth Fund – Class ‘A’**

HBL Growth Fund – Class ‘A’ earned a total income and net income of Rs. 378.87 million and Rs. 250.79 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Class ‘A’ was Rs. 47.1407 per unit as on March 31, 2025 as compared to Rs. 19.9485 as at June 30, 2024, thereby giving a return of 136.31%. During the period the benchmark KSE 100 index yielded a return of 50.18%. The size of Class ‘A’ was Rs. 13.36 billion as on March 31, 2025 as compared to Rs. 5.66 billion at the start of the year.

#### **HBL Growth Fund – Class ‘B’**

HBL Growth Fund – Class ‘B’ earned a total and net income of Rs. 866.87 million and Rs. 786.13 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Class ‘B’ was Rs. 32.1845 per unit as on March 31, 2025 as compared to Rs. 21.5925 as at June 30, 2024, thereby giving a return of 49.05%. During the period the benchmark KSE 100 index yielded a return of 50.18%. The size of Class ‘B’ was Rs. 2.50 billion as on March 31, 2025 as compared to Rs. 1.50 billion at the start of the year.



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**HBL Investment Fund**

Effective from July 2, 2018 the Fund has been converted into an open-ended Equity Fund as per the duly approved Conversion Plan. This matter is fully disclosed in the respective note to the financial statements of the Fund.

The Fund as a whole earned a total and net income of Rs. 454.00 million and Rs. 374.70 million respectively during the period under review. The fund size of the fund stood at Rs. 5.77 billion as on March 31, 2025.

Performance review of each class is presented below:

**HBL Investment Fund – Class ‘A’**

HBL Investment Fund – Class ‘A’ earned a total income and net income of Rs. 132.86 million and Rs. 85.81 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Class ‘A’ was Rs. 17.0117 per unit as on March 31, 2025 as compared to Rs. 7.1063 as at June 30, 2024, thereby giving a return of 139.39%. During the period the benchmark KSE 100 index yielded a return of 50.18%. The size of Class ‘A’ was Rs. 4.83 billion as on March 31, 2025 as compared to Rs. 2.02 billion at the start of the year.

**HBL Investment Fund – Class ‘B’**

HBL Investment Fund – Class ‘B’ earned a total and net income of Rs. 321.14 million and Rs. 288.89 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Class ‘B’ was Rs. 14.9479 per unit as on March 31, 2025 as compared to Rs. 10.3650 as at June 30, 2024, thereby giving a return of 44.22%. During the period the benchmark KSE 100 index yielded a return of 50.18%. The size of Class ‘B’ was Rs. 0.93 billion as on March 31, 2025 as compared to Rs. 0.69 billion at the start of the year.

**HBL Financial Sector Income Fund**

The Fund as a whole earned a total and net income of Rs. 7,087.80 million and Rs. 6,374.35 million respectively. The collective size of the Fund as at March 31, 2025 was 65.13 billion. Performance of each plan is presented below.

**HBL Financial Sector Income Fund – Plan-I**

The total income and net income of the Fund was Rs. 6,411.11 million and Rs. 5,726.83 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 114.2237 per unit as on March 31, 2025, as compared to Rs. 102.0570 per unit as on June 30, 2024, thereby giving an annualized return of 15.88%. During the same period, the benchmark (6 Month KIBOR) return was 14.65%. The size of Fund was Rs. 65.09 billion as on March 31, 2025 as compared to Rs. 50.71 billion as at start of the year.

**HBL Financial Sector Income Fund – Plan-II**

The Financial Sector Income Fund Plan-II commenced its operations on February 20, 2024.

The total income and net income of the Fund was Rs. 676.69 million and Rs. 647.52 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 100.0000 per unit as on March 31, 2025, after incorporating dividends of Rs. 11.9576 per unit, thereby giving an annualized return of 16.83%. During the same period, the benchmark return was 14.65%. The size of Fund was Rs. 39.15 million as on March 31, 2025.

**HBL Mehfooz Munafa Fund**

The HBL Mehfooz Munafa Fund (the Fund) started launching its different plans from May 18, 2023 for different maturity tenures. As at March 31, 2025, the following plans exist under the Fund as at March 31, 2025.

**HBL Mehfooz Munafa Fund Plan-III**

The total income and net income of the plan was Rs. 186.06 million and Rs. 176.85 million respectively for the period ended March 31, 2025. The net assets as at March 31, 2025 was 1.58 billion representing NAV of Rs. 112.5714, thereby giving an annualized return of 17.44% against the benchmark return of 18.48%.

**HBL Total Treasury Exchange Traded Fund**

The total income and net income of the Fund was Rs. 73.88 million and Rs. 70.09 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 115.7717 per unit as on March 31, 2025, thereby giving an annualized return of 18.35%. During the same period, the benchmark return was 18.35%. The size of Fund was Rs. 579 million as on March 31, 2025 as compared to Rs. 509 million as at start of the year.

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**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 & the Digital Custodian Company Limited as Trustees, the Pakistan Stock Exchange Limited and the State Bank of Pakistan.

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

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

**Chief Executive Officer**

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# **HBL**

## **Income Fund**

## FUND INFORMATION

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|                 |  |
|-----------------|--|
| Name of Fund    | HBL Income Fund  |
| Name of Auditor | A.F.Ferguson & Co., Chartered Accountants  |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC)   |
| Bankers         | Habib Bank Limited<br>Bank Al-Habib Limited<br>Habib Metropolitan Bank Limited<br>Faysal Bank Limited<br>Allied Bank Limited<br>JS Bank Limited<br>Samba Bank Limited<br>MCB Bank Limited<br>Askari Bank Limited<br>Zarai Taraqati Bank Limited<br>Soneri Bank Limited<br>Sindh Bank Limited<br>Telenor Microfinance Bank Limited<br>Meezan Bank Limited<br>NRSP Microfinance Bank Limited<br>Industrial & Commercial Bank of China Limited<br>HBL MicroFinance Bank<br>U Microfinance Bank Limited<br>Mobilink MicroFinance Bank<br>Khushhali MicroFinance Bank<br>Finca MicroFinance Bank<br>Bank Alfalah Limited<br>Dubai Islamic Bank<br>National Bank Limited<br>Bank Islami Pakistan Limited |
| Rating          | A+(f) (VIS)  |

**HBL Income Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*As at March 31, 2025*

|   |             | <b>March 31,<br/>2025<br/>(Un-audited)</b> | <b>June 30,<br/>2024<br/>(Audited)</b> |
|---|-------------|--|--|
|   | <b>Note</b> | <b>----- (Rupees in '000) -----</b>        |  |
| <b>ASSETS</b>   |             |  |  |
| Bank balances   | 4           | 382,470                                    | 2,471,696                              |
| Investments   | 5           | 8,261,512                                  | 2,437,054                              |
| Receivable against margin trading system                            |             | 82,506                                     | 6,453                                  |
| Interest / profit accrued   | 6           | 66,953                                     | 124,832                                |
| Deposits, prepayment and other receivables                          | 7           | 63,769                                     | 64,061                                 |
| <b>Total assets</b>   |             | <u>8,857,210</u>                           | <u>5,104,096</u>                       |
| <b>LIABILITIES</b>  |             |  |  |
| Payable to HBL Asset Management Limited - Management Company        | 8           | 26,589                                     | 13,860                                 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 9           | 2,880                                      | 1,411                                  |
| Payable to the Securities and Exchange Commission of Pakistan       | 10          | 614  | 253                                    |
| Unclaimed dividend  |             | 3,802                                      | 3,802                                  |
| Payable against redemption of units                                 |             | 71   | -                                      |
| Accrued expenses and other liabilities                              | 11          | 118,719                                    | 111,886                                |
| <b>Total liabilities</b>  |             | <u>152,675</u>                             | <u>131,212</u>                         |
| <b>NET ASSETS</b>   |             | <u>8,704,535</u>                           | <u>4,972,884</u>                       |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>               |             | <u>8,704,535</u>                           | <u>4,972,884</u>                       |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                | 12          |  |  |
| <b>NUMBER OF UNITS IN ISSUE</b>                                     |             | <u>68,408,631</u>                          | <u>43,883,513</u>                      |
|   |             | <b>----- (Rupees) -----</b>                |  |
| <b>NET ASSET VALUE PER UNIT</b>                                     |             | <u>127.2432</u>                            | <u>113.3201</u>                        |

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Income Fund**  
**Condensed Interim Income Statement**  
*For The Nine Months and Quarter Ended March 31, 2025*

|  | Note      | Nine months ended<br>March 31, |                | Quarter ended<br>March 31, |                |
|--|-----------|--------------------------------|----------------|----------------------------|----------------|
|  |           | 2025                           | 2024           | 2025                       | 2024           |
| ------(Rupees in '000)-----  |           |                                |                |                            |                |
| <b>INCOME</b>  |           |                                |                |                            |                |
| Interest / profit earned   | 13        | 905,364                        | 381,971        | 350,334                    | 157,138        |
| Profit on savings accounts with banks  |           | 150,036                        | 240,440        | 33,428                     | 76,708         |
| Mark-up on margin trading system   |           | 5,738                          | 114,245        | 3,551                      | 40,053         |
| Other income   |           | -                              | 4,390          | -                          | -              |
| Gain on sale of investments - net  |           | 110,397                        | 10,707         | 86,391                     | 3,319          |
| Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.7       | 18,064                         | (53)           | (91,836)                   | (12,391)       |
|  |           | <u>128,461</u>                 | <u>10,654</u>  | <u>(5,445)</u>             | <u>(9,072)</u> |
| <b>Total income</b>  |           | <b>1,189,599</b>               | <b>751,700</b> | <b>381,868</b>             | <b>264,827</b> |
| <b>EXPENSES</b>  |           |                                |                |                            |                |
| Remuneration of HBL Asset Management Limited - Management Company  | 8.1 & 8.2 | 162,703                        | 41,949         | 68,044                     | 15,672         |
| Allocation of expenses related to registrar services, accounting, operation and valuation services                                 | 8.3       | 3,486                          | 19,938         | -                          | 6,978          |
| Selling and marketing expenses   | 8.4       | 4,066                          | 12,718         | -                          | 7,061          |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee   | 9.1 & 9.2 | 6,034                          | 2,813          | 2,456                      | 1,068          |
| Fees to the Securities and Exchange Commission of Pakistan   | 10.1      | 5,184                          | 2,483          | 2,073                      | 943            |
| Settlement and bank charges  |           | 1,731                          | 7,139          | 488                        | 2,997          |
| Securities transaction cost  |           | 140                            | -              | 68                         | -              |
| Auditors' remuneration   |           | 758                            | 518            | 249                        | 145            |
| Fee and subscription   |           | 1,066                          | 294            | 350                        | 98             |
| Printing and other charges   |           | 254                            | 110            | 233                        | 34             |
| <b>Total expenses</b>  |           | <b>185,422</b>                 | <b>87,963</b>  | <b>73,961</b>              | <b>34,997</b>  |
| <b>Net income for the period before taxation</b>   |           | <b>1,004,177</b>               | <b>663,737</b> | <b>307,907</b>             | <b>229,830</b> |
| Taxation   | 15        | -                              | -              | -                          | -              |
| <b>Net income for the period after taxation</b>  |           | <b>1,004,177</b>               | <b>663,737</b> | <b>307,907</b>             | <b>229,830</b> |
| <b>Earnings per unit</b>   | 16        |                                |                |                            |                |
| <b>Allocation of net income for the period</b>   |           |                                |                |                            |                |
| Net income for the period after taxation   |           | 1,004,177                      | 663,737        |                            |                |
| Income already paid on units redeemed  |           | (431,671)                      | (225,474)      |                            |                |
|  |           | <u>572,506</u>                 | <u>438,263</u> |                            |                |
| <b>Accounting income available for distribution:</b>   |           |                                |                |                            |                |
| - Relating to capital gains  |           | 61,823                         | 1,555          |                            |                |
| - Excluding capital gains  |           | 510,683                        | 436,708        |                            |                |
|  |           | <u>572,506</u>                 | <u>438,263</u> |                            |                |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



**HBL Income Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
*For The Nine Months and Quarter Ended March 31, 2025*

|  | Nine months ended            |                | Quarter ended  |                |
|--|------------------------------|----------------|----------------|----------------|
|  | March 31,                    |                | March 31,      |                |
|  | 2025                         | 2024           | 2025           | 2024           |
|  | ----- (Rupees in '000) ----- |                |                |                |
| <b>Net income for the period after taxation</b>  | 1,004,177                    | 663,737        | 307,907        | 229,830        |
| Other comprehensive income for the period        | -                            | -              | -              | -              |
| <b>Total comprehensive income for the period</b> | <u>1,004,177</u>             | <u>663,737</u> | <u>307,907</u> | <u>229,830</u> |

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Income Fund**  
**Condensed Interim Statement Of Movement In Unit Holders' Fund**  
**For The Nine Months Ended March 31, 2025**

|  | Nine months ended March 31, 2025 |                      |                  | Nine months ended March 31, 2024 |                      |                  |
|--|----------------------------------|----------------------|------------------|----------------------------------|----------------------|------------------|
|  | Capital value                    | Undistributed Income | Total            | Capital value                    | Undistributed Income | Total            |
|  | (Rupees in '000)                 |                      |                  |                                  |                      |                  |
| <b>Net assets at the beginning of the period (audited)</b>                   | 4,739,923                        | 232,961              | 4,972,884        | 1,907,939                        | 199,853              | 2,107,792        |
| Issuance of 105,050,506 units (2024: 66,459,066 units)                       |                                  |                      |                  |                                  |                      |                  |
| - Capital value (at net asset value per unit at the beginning of the period) | 11,904,335                       | -                    | 11,904,335       | 7,473,382                        | -                    | 7,473,382        |
| - Element of income  | 796,213                          | -                    | 796,213          | 513,998                          | -                    | 513,998          |
| <b>Total proceeds on issuance of units</b>                                   | 12,700,548                       | -                    | 12,700,548       | 7,987,380                        | -                    | 7,987,380        |
| Redemption of 80,525,387 units (2023: 48,559,072 units)                      |                                  |                      |                  |                                  |                      |                  |
| - Capital value (at net asset value per unit at the beginning of the period) | (9,125,145)                      | -                    | (9,125,145)      | (5,460,511)                      | -                    | (5,460,511)      |
| - Element of loss  | (416,258)                        | (431,671)            | (847,929)        | (266,627)                        | (225,474)            | (492,101)        |
| <b>Total payments on redemption of units</b>                                 | (9,541,403)                      | (431,671)            | (9,973,074)      | (5,727,138)                      | (225,474)            | (5,952,612)      |
| Total comprehensive income for the period                                    | -                                | 1,004,177            | 1,004,177        | -                                | 663,737              | 663,737          |
| <b>Net assets at the end of the period (un-audited)</b>                      | <u>7,899,068</u>                 | <u>805,467</u>       | <u>8,704,535</u> | <u>4,168,181</u>                 | <u>638,116</u>       | <u>4,806,297</u> |
| <b>Undistributed income brought forward comprising of:</b>                   |                                  |                      |                  |                                  |                      |                  |
| - Realised income  |                                  | 230,660              |                  |                                  | 198,709              |                  |
| - Unrealised income  |                                  | <u>2,301</u>         |                  |                                  | <u>1,144</u>         |                  |
|  |                                  | 232,961              |                  |                                  | 199,853              |                  |
| <b>Accounting income available for distribution</b>                          |                                  |                      |                  |                                  |                      |                  |
| - Relating to capital gains  |                                  | <u>61,823</u>        |                  |                                  | <u>1,555</u>         |                  |
| - Excluding capital gains  |                                  | <u>510,683</u>       |                  |                                  | <u>436,708</u>       |                  |
|  |                                  | 572,506              |                  |                                  | 438,263              |                  |
| <b>Undistributed income carried forward</b>                                  |                                  | <u>805,467</u>       |                  |                                  | <u>638,116</u>       |                  |
| <b>Undistributed income carried forward comprising of:</b>                   |                                  |                      |                  |                                  |                      |                  |
| - Realised income  |                                  | 787,403              |                  |                                  | 638,169              |                  |
| - Unrealised income  |                                  | <u>18,064</u>        |                  |                                  | <u>(53)</u>          |                  |
|  |                                  | <u>805,467</u>       |                  |                                  | <u>638,116</u>       |                  |
|  |                                  | <b>(Rupees)</b>      |                  |                                  | <b>(Rupees)</b>      |                  |
| <b>Net asset value per unit at the beginning of the period</b>               | <u>113.3201</u>                  |                      |                  | <u>112.4509</u>                  |                      |                  |
| <b>Net asset value per unit at the end of the period</b>                     | <u>127.2432</u>                  |                      |                  | <u>131.2072</u>                  |                      |                  |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Income Fund**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
*For The Nine Months Ended March 31, 2025*

|   | Nine months ended<br>March 31, |             |
|---|--------------------------------|-------------|
|   | 2025                           | 2024        |
| Note  | ----- (Rupees in '000) -----   |             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                |             |
| Net income for the period before taxation   | 1,004,177                      | 663,737     |
| <b>Adjustments for:</b>   |                                |             |
| Interest / profit earned  | (905,364)                      | (381,971)   |
| Profit on savings accounts with banks   | (150,036)                      | (240,440)   |
| Mark-up on margin trading system  | (5,738)                        | -           |
| Capital (gain) on sale of investments - net   | -                              | (10,707)    |
| Net unrealised appreciation on<br>of investments classified as 'financial assets<br>at fair value through profit or loss' | 5.7 (18,064)                   | 53          |
|   | (75,025)                       | 30,672      |
| <b>(Increase) / decrease in assets</b>  |                                |             |
| Investments - net   | (5,806,394)                    | (2,554,216) |
| Receivable against margin trading system  | (76,053)                       | 177,761     |
| Deposits, prepayment and other receivables  | 292                            | (7,918)     |
|   | (5,882,155)                    | (2,384,372) |
| <b>Increase / (decrease) in liabilities</b>   |                                |             |
| Payable to HBL Asset Management Limited - Management Company  | 12,729                         | 9,336       |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | 1,469                          | (170)       |
| Payable to the Securities and Exchange Commission of Pakistan   | 361                            | (251)       |
| Accrued expenses and other liabilities  | 6,833                          | (32,790)    |
|   | 21,392                         | (23,875)    |
|   | (5,935,788)                    | (2,377,576) |
| Interest / profit received on investments   | 944,144                        | 567,563     |
| Mark-up received on margin trading system   | 4,953                          | -           |
| Profit received on savings accounts with banks  | 169,920                        | -           |
|   | (4,816,771)                    | (1,810,012) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                |             |
| Receipts against issuance and conversion of units   | 12,700,548                     | 7,987,381   |
| Payment against redemption and conversion of units  | (9,973,003)                    | (5,952,612) |
| <b>Net cash generated from financing activities</b>   | 2,727,545                      | 2,034,769   |
| <b>Net increase in cash and cash equivalents</b>  | (2,089,226)                    | 224,756     |
| Cash and cash equivalents at the beginning of the period  | 2,471,696                      | 980,061     |
| <b>Cash and cash equivalents at the end of the period</b>   | 4.2 382,470                    | 1,204,817   |

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

# HBL Income Fund

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

For The Nine Months Ended March 31, 2025

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### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 6, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 25, 2006. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on September 8, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act, 2020.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and has obtained the requisite license from the SECP to undertake asset management services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi. The Management Company is the member of Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is an open ended mutual fund categorised as 'Income Scheme' and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at par from March 15, 2007 to March 17, 2007.
- 1.4 The principal objective of the Fund is to make investments in fixed income securities. Other avenues of investments include ready future arbitrage in listed securities and transactions under Continuous Funding System.
- 1.5 VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating to AM-I dated December 31, 2024 (2023: AM-I dated December 29, 2023) and the outlook on the rating has been assigned as 'Stable' and the Fund stability rating of A+(f) dated January 2, 2024 (2023: A+(f) dated December 29, 2022). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### 2 BASIS OF 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 for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

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

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months ended March 31, 2025.

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

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

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

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

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

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

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

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

|                        | Note | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|------------------------|------|-----------------------------------|-------------------------------|
|                        |      | ----- (Rupees in '000) -----      |                               |
| <b>4 BANK BALANCES</b> |      |                                   |                               |
| Savings accounts       | 4.1  | 382,470                           | 2,471,696                     |

- 4.1 These include balances of Rs. 54.180 million (June 30, 2024: Rs. 2,444.295 million) with Habib Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2024: 19% to 21.15%) and Rs. 31.424 million (June 30, 2024: Rs. 8.505 million) with HBL Microfinance Bank Limited (a related party) carrying profit at the rate of 12.00% (June 30, 2024: 20% to 22.50%). Other savings accounts of the Fund carry profit at the rates ranging from 8.00% to 12.50% (June 30, 2024: 19% to 21.50%) per annum.

|  | Note | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|--|------|-----------------------------------|-------------------------------|
| ----- (Rupees in '000) -----                                 |      |                                   |                               |
| <b>5 INVESTMENTS</b>   |      |                                   |                               |
| <b>Financial assets at fair value through profit or loss</b> |      |                                   |                               |
| Corporate sukuk certificates                                 | 5.1  | 381,168                           | 638,748                       |
| Term finance certificates                                    | 5.2  | 508,108                           | 546,034                       |
| Government securities - Market Treasury Bills                | 5.3  | 5,622,892                         | -                             |
| Government securities - Pakistan Investment Bonds            | 5.4  | 1,749,344                         | 1,252,272                     |
| Letter of placements   | 5.5  | -                                 | -                             |
|  |      | <u>8,261,512</u>                  | <u>2,437,054</u>              |

### 5.1 Corporate sukuk certificates

| Name of Investee Company  | Profit rate                          | Maturity date      | As at July 1, 2024               | Purchased during the period | Disposed of / matured during the period | As at March 31, 2025          | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised diminution | Percentage in relation to |                                  |
|---|--------------------------------------|--------------------|----------------------------------|-----------------------------|---|-------------------------------|-------------------------------------|-----------------------------------|-----------------------|---------------------------|----------------------------------|
|   |                                      |                    |                                  |                             |   |                               |                                     |                                   |                       | Net assets of the Fund    | Total market value of investment |
|   |                                      |                    | -----Number of certificates----- |                             |   | ----- (Rupees in '000') ----- |                                     |                                   |                       |                           |                                  |
| <b>Technology &amp; communication</b>   |                                      |                    |                                  |                             |   |                               |                                     |                                   |                       |                           |                                  |
| TPL Tracker Limited (1st issue) (A+, PACRA, non-traded) (March 30, 2021) Face value: Rs. 277,778                    | 3 month KIBOR plus base rate of 3%   | March 30, 2026     | 47                               | -                           | -                                       | 47                            | 13,308                              | 13,168                            | (140)                 | 0.15%                     | 0.16%                            |
| Pakistan Telecommunication Company Limited (A+, VIS, non-traded) (June 19, 2024) Face value: Rs. 1,000,000          | 12.25%                               | June 19, 2025      | -                                | 118                         | -                                       | 118                           | 118,000                             | 118,000                           | -                     | 1.36%                     | 1.43%                            |
| <b>Power generation &amp; distribution</b>  |                                      |                    |                                  |                             |   |                               |                                     |                                   |                       |                           |                                  |
| Hub Power Holdings Limited (1st issue) (note 5.1.2) (AA+, PACRA, traded) (November 12, 2020) Face value: Rs. 75,000 | 6 month KIBOR plus base rate of 2.5% | November 12, 2025  | 250                              | -                           | 250                                     | -                             | -                                   | -                                 | -                     | -                         | -                                |
| Lucky Electric Power Company Limited (A1+, PACRA, non-traded) (March 26, 2024) Face value: Rs. 1,000,000            | 21.85%                               | September 26, 2024 | 451                              | -                           | 451                                     | -                             | -                                   | -                                 | -                     | -                         | -                                |
| <b>Pharmaceutical</b>   |                                      |                    |                                  |                             |   |                               |                                     |                                   |                       |                           |                                  |
| OBS Pharma (Private) Limited (A1, VIS, non-traded) (February 29, 2024) Face value: Rs. 1,000,000                    | 23.14%                               | August 29, 2024    | 150                              | -                           | 150                                     | -                             | -                                   | -                                 | -                     | -                         | -                                |
| Aspin Pharma (Private) Limited  | 12.88%                               | 6-Jul-25           | -                                | 200                         | -                                       | 200                           | 200,000                             | 200,000                           | -                     | 2.30%                     | 2.42%                            |
| <b>Others</b>   |                                      |                    |                                  |                             |   |                               |                                     |                                   |                       |                           |                                  |
| New Allied Electronics Industries (Private) Limited * - sukuk (note 5.1.1) (December 3, 2007) Face value Rs. 1,250  |                                      | December 3, 2012   | 9,000                            | -                           | -                                       | 9,000                         | -                                   | -                                 | -                     | -                         | -                                |
| Rahimyar Khan Mills (Private) Limited   | 13.29%                               | 11-Aug-25          | -                                | 50                          | -                                       | 9,000                         | 50,000                              | 50,000                            | -                     | 0.57%                     | 0.61%                            |
| <b>Total as at March 31, 2024</b>   |                                      |                    |                                  |                             |   |                               | <u>381,308</u>                      | <u>381,168</u>                    | <u>(140)</u>          |                           |                                  |
| <b>Total as at June 30, 2024</b>  |                                      |                    |                                  |                             |   |                               | <u>638,460</u>                      | <u>638,748</u>                    | <u>288</u>            |                           |                                  |

\* In case of debt securities against which a provision has been made, these are carried at amortised cost less provision. For non-performing securities market value / valuation by MUFAP is not available.

- 5.1.1 This represents investment in privately placed Sukuk bonds of the investee company. This investment is non-performing and has been fully provided.



5.1.2 These having face value of Rs. 75,000 each and were issued on November 20, 2020 carrying interest at the rate of 6 month KIBOR plus 1.4%. The original maturities of these were on November 12, 2025, however were matured earlier during the period.

## 5.2 Term finance certificates

| Name of Investee Company  | Profit rate                             | Maturity date        | As at July 1, 2024 | Purchased during the period | Disposed of / matured during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealized diminution as at March 31, 2025 | Percentage in relation to |                   |
|---|---|----------------------|--------------------|-----------------------------|---|----------------------|-------------------------------------|-----------------------------------|--|---------------------------|-------------------|
|   |   |                      |                    |                             |   |                      |                                     |                                   |  | Number of certificates    | (Rupees in '000') |
| <b>Technology &amp; communication</b>   |   |                      |                    |                             |   |                      |                                     |                                   |  |                           |                   |
| TPL Corporation Limited (3rd Issue)<br>(AA-, PACRA, traded)<br>(June 28, 2022) Face value: Rs. 83,333             | 3 month KIBOR plus<br>base rate of 2.5% | June 28,<br>2027     | 1,000              | -                           | -                                       | 1,000                | 80,058                              | 73,333                            | (6,725)                                    | 0.84%                     | 0.89%             |
| Worldcall Telecom Limited* (note 5.2.1)<br>(October 7, 2008)  |   |                      | 23,750             | -                           | -                                       | 23,750               | -                                   | -                                 | -  | -                         | -                 |
| <b>Chemicals</b>  |   |                      |                    |                             |   |                      |                                     |                                   |  |                           |                   |
| Agritech Limited* - TFC (note 5.2.2 & 5.2.3)  |   |                      | 2,000              | -                           | -                                       | 2,000                | -                                   | -                                 | -  | -                         | -                 |
| Agritech Limited* - TFC (4th issue) (note 5.2.2)  |   |                      | 430                | -                           | -                                       | 430                  | -                                   | -                                 | -  | -                         | -                 |
| <b>Commercial banks</b>   |   |                      |                    |                             |   |                      |                                     |                                   |  |                           |                   |
| Soneri Bank Limited (4th Issue)<br>(A+, PACRA, non-traded)<br>(December 26, 2022) Face Value: Rs. 99,920          | 6 month KIBOR plus<br>base rate of 1.7% | December<br>23, 2032 | 1,000              | -                           | -                                       | 1,000                | 99,071                              | 98,287                            | (784)                                      | 1.13%                     | 1.19%             |
| Askari Bank Limited<br>(AA, PACRA, non-traded)<br>(March 17, 2020) Face Value: Rs. 1,000,000                      | 3 month KIBOR plus<br>base rate of 1.2% | March 17,<br>2030    | 250                | -                           | -                                       | 250                  | 248,750                             | 248,988                           | 238  | 2.86%                     | 3.01%             |
| <b>Trust</b>  |   |                      |                    |                             |   |                      |                                     |                                   |  |                           |                   |
| Kashf Foundation (1st issue)<br>(AAA, PACRA, non-traded)<br>(December 8, 2023) Face Value: Rs. 100,000            | 3 month KIBOR plus<br>base rate of 1.5% | December<br>8, 2026  | 1,000              | -                           | -                                       | 1,000                | 89,375                              | 87,500                            | (1,875)                                    | 1.01%                     | 1.06%             |
| <b>Others</b>   |   |                      |                    |                             |   |                      |                                     |                                   |  |                           |                   |
| New Allied Electronics Industries (Private)<br>Limited* - TFC (note 5.2.4)<br>(May 15, 2007) Face Value: Rs 1,250 |   | May 15,<br>2011      | 9,000              | -                           | -                                       | 9,000                | -                                   | -                                 | -  | -                         | -                 |
| <b>Total as at March 31, 2024</b>   |   |                      |                    |                             |   |                      | <b>517,254</b>                      | <b>508,108</b>                    | <b>(9,146)</b>                             |                           |                   |
| <b>Total as at June 30, 2024</b>  |   |                      |                    |                             |   |                      | <b>539,499</b>                      | <b>546,034</b>                    | <b>6,535</b>                               |                           |                   |

\* In case of debt securities against which a provision has been made, these are carried at amortised cost less provision. For non-performing securities market value / valuation by MUFAP is not available. These investments are non-performing and have been fully provided.

5.2.1 World call Telecom Limited Term finance certificates were classified by MUFAP as non-performing on November 8, 2012 after default of installment due on October 7, 2012 (earlier default on April 7, 2012) for the second time. A restructuring agreement was signed on December 26, 2012. The restructuring included the extension of repayment period by two years, deferral of principal instalments till October 7, 2014 and payment of regular mark-up during the restructuring period. In accordance with Circular No. 33 of 2012 dated October 24, 2012, a provision of Rs. 47.767 million has been made out of which till Rs. 10.440 million has been received leaving an outstanding balance as at December 31, 2024 of Rs. 23.750 million, which is fully provided.

5.2.2 The Term finance certificates held by the Fund are secured against hypothecation of stocks and receivables and mortgage / pledge of fixed assets of the issuer.

5.2.3 Installment amounting to Rs. 1.998 million (June 30, 2024: Rs. 1.998 million) became due for payment on these Term finance certificates, have been fully provided and is reflected in note 7.

5.2.4 This represent investment in privately placed Term finance certificates of the investee company. This investment has been fully provided.

### 5.3 Government securities - Market Treasury Bills

| Particulars                               | Issue Date        | Face Value (Rupees in '000) |                             |   |                      | (Rupees in '000)                    |                                   |   | Percentage in relation to |                                  |
|---|-------------------|-----------------------------|-----------------------------|---|----------------------|-------------------------------------|-----------------------------------|---|---------------------------|----------------------------------|
|   |                   | As at July 1, 2024          | Purchased during the period | Disposed of / matured during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised appreciation / (diminution) as at March 31, 2025 | Net assets of the Fund    | Total market value of investment |
| <b>Market Treasury Bills - 3 - months</b> |                   |                             |                             |   |                      |                                     |                                   |   |                           |                                  |
| Market Treasury Bills                     | June 13, 2024     | -                           | 100,000                     | 100,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | June 13, 2024     | -                           | 100,000                     | 100,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | July 11, 2024     | -                           | 200,000                     | 200,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | July 25, 2024     | -                           | 250,000                     | 250,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | October 31, 2024  | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | November 28, 2024 | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | December 12, 2024 | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | December 26, 2024 | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | March 6, 2025     | -                           | 1,000,000                   | -                                       | 1,000,000            | 981,745                             | 981,054                           | (691)   | 11.27%                    | 11.87%                           |
| <b>Market Treasury Bills - 6 - months</b> |                   |                             |                             |   |                      |                                     |                                   |   |                           |                                  |
| Market Treasury Bills                     | May 16, 2024      | -                           | 1,500,000                   | 1,500,000                               | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | July 11, 2024     | -                           | 250,000                     | 250,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | July 25, 2024     | -                           | 250,000                     | 250,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | September 5, 2024 | -                           | 550,000                     | 550,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | September 5, 2024 | -                           | 200,000                     | 200,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | September 5, 2024 | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | October 3, 2024   | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | November 28, 2024 | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | October 31, 2024  | -                           | 154,600                     | -                                       | 154,600              | 153,082                             | 153,015                           | (67)  | 1.76%                     | 1.85%                            |
| <b>Market Treasury Bills - 1 - Year</b>   |                   |                             |                             |   |                      |                                     |                                   |   |                           |                                  |
| Market Treasury Bills                     | September 7, 2023 | -                           | 125,000                     | 125,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | September 7, 2023 | -                           | 340,000                     | 340,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | September 7, 2023 | -                           | 1,000,000                   | 1,000,000                               | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | October 19, 2023  | -                           | 700,000                     | 700,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | October 19, 2023  | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | October 19, 2023  | -                           | 400,000                     | 400,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | October 19, 2023  | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | October 19, 2023  | -                           | 350,000                     | 350,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | October 19, 2023  | -                           | 150,000                     | 150,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | October 19, 2023  | -                           | 520,000                     | 520,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | November 16, 2023 | -                           | 18,000                      | 18,000                                  | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | November 30, 2023 | -                           | 1,000,000                   | 1,000,000                               | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | December 28, 2023 | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | April 18, 2024    | -                           | 800,000                     | -                                       | 800,000              | 795,962                             | 795,741                           | (221)   | 9.14%                     | 9.63%                            |
| Market Treasury Bills                     | May 16, 2024      | -                           | 34,000                      | 34,000                                  | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | May 16, 2024      | -                           | 66,000                      | 66,000                                  | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | June 13, 2024     | -                           | 50,000                      | -                                       | 50,000               | 488,623                             | 488,305                           | (318)   | 5.61%                     | 5.91%                            |
| Market Treasury Bills                     | July 11, 2024     | -                           | 50,000                      | -                                       | 50,000               | 47,868                              | 48,393                            | 525   | 0.56%                     | 0.59%                            |
| Market Treasury Bills                     | July 11, 2024     | -                           | 200,000                     | 200,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | July 24, 2024     | -                           | 250,000                     | 150,000                                 | 100,000              | 95,205                              | 96,354                            | 1,149   | 1.11%                     | 1.17%                            |
| Market Treasury Bills                     | August 8, 2024    | -                           | 3,514                       | -                                       | 3,514                | 33,771                              | 33,705                            | (66)  | 0.39%                     | 0.41%                            |
| Market Treasury Bills                     | August 22, 2024   | -                           | 250,000                     | 250,000                                 | -                    | -                                   | -                                 | -   | 0.00%                     | 0.00%                            |
| Market Treasury Bills                     | August 22, 2024   | -                           | 1,000,000                   | 200,000                                 | 800,000              | 761,536                             | 764,078                           | 2,542   | 8.78%                     | 9.25%                            |
| Market Treasury Bills                     | August 22, 2024   | -                           | 2,500                       | -                                       | 2,500                | 2,380                               | 2,388                             | 8   | 0.03%                     | 0.03%                            |
| Market Treasury Bills                     | September 5, 2024 | -                           | 500,000                     | 200,000                                 | 300,000              | 281,524                             | 285,286                           | 3,762   | 3.28%                     | 3.45%                            |
| Market Treasury Bills                     | September 5, 2024 | -                           | 6,000                       | -                                       | 6,000                | 5,687                               | 5,706                             | 19  | 0.07%                     | 0.07%                            |
| Market Treasury Bills                     | October 3, 2024   | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | 0.00%                     | 0.00%                            |
| Market Treasury Bills                     | October 3, 2024   | -                           | 200,000                     | -                                       | 200,000              | 187,922                             | 188,556                           | 634   | 2.17%                     | 2.28%                            |
| Market Treasury Bills                     | October 3, 2024   | -                           | 500,000                     | -                                       | 500,000              | 469,707                             | 471,389                           | 1,682   | 5.42%                     | 5.71%                            |
| Market Treasury Bills                     | October 3, 2024   | -                           | 500,000                     | 300,000                                 | 200,000              | 189,020                             | 188,556                           | (464)   | 2.17%                     | 2.28%                            |
| Market Treasury Bills                     | October 17, 2024  | -                           | 500,000                     | -                                       | 500,000              | 467,432                             | 469,346                           | 1,914   | 5.39%                     | 5.68%                            |
| Market Treasury Bills                     | October 31, 2024  | -                           | 500,000                     | -                                       | 500,000              | 466,729                             | 467,320                           | 591   | 5.37%                     | 5.66%                            |
| Market Treasury Bills                     | November 28, 2024 | -                           | 500,000                     | 500,000                                 | -                    | -                                   | -                                 | -   | -                         | -                                |
| Market Treasury Bills                     | December 12, 2024 | -                           | 350,000                     | 350,000                                 | -                    | -                                   | -                                 | -   | 0.00%                     | 0.00%                            |
| Market Treasury Bills                     | December 26, 2024 | -                           | 200,000                     | -                                       | 200,000              | 183,981                             | 183,700                           | (281)   | 2.11%                     | 2.22%                            |
| <b>Total as at March 31, 2025</b>         |                   |                             |                             |   |                      | <b>5,612,174</b>                    | <b>5,622,892</b>                  | <b>10,718</b>   |                           |                                  |
| <b>Total as at June 30, 2024</b>          |                   |                             |                             |   |                      | -                                   | -                                 | -   |                           |                                  |

5.3.1 These will mature latest by December 26, 2025 and carry effective yield rate ranging from 11.79% to 19.65% per annum.

#### 5.4 Government securities - Pakistan Investment Bonds

| Issue Date                        | Tenor   | Face value (Rupees in '000) |                             |   | (Rupees in '000)     |                                     |                                   | Percentage in relation to                    |                        |                                  |
|-----------------------------------|---------|-----------------------------|-----------------------------|---|----------------------|-------------------------------------|-----------------------------------|--|------------------------|----------------------------------|
|                                   |         | As at July 1, 2024          | Purchased during the period | Disposed of / matured during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealized appreciation as at March 31, 2025 | Net assets of the Fund | Total market value of investment |
| October 19, 2023                  | 3 years | 350,000                     | -                           | -                                       | 350,000              | 345,252                             | 346,850                           | 1,598  | 3.98%                  | 4.20%                            |
| February 15, 2024                 | 3 years | 500,000                     | -                           | -                                       | 500,000              | 479,432                             | 516,660                           | 37,228                                       | 5.94%                  | 6.25%                            |
| September 20, 2024                | 3 years | -                           | 15,000,000                  | -                                       | 15,000,000           | 464,250                             | 425,179                           | (39,071)                                     | 4.88%                  | 5.15%                            |
| October 13, 2022                  | 5 years | 200,000                     | -                           | -                                       | 200,000              | 176,892                             | 193,767                           | 16,875                                       | 2.23%                  | 2.35%                            |
| April 18, 2024                    | 5 years | 275,000                     | -                           | -                                       | 275,000              | 266,886                             | 266,888                           | 2  | 3.07%                  | 3.23%                            |
| <b>Total as at March 31, 2024</b> |         |                             |                             |   |                      | <b>1,732,712</b>                    | <b>1,749,344</b>                  | <b>16,632</b>                                |                        |                                  |
| <b>Total as at June 30, 2024</b>  |         |                             |                             |   |                      | <b>1,256,794</b>                    | <b>1,252,272</b>                  | <b>(4,522)</b>                               |                        |                                  |

5.4.1 The Pakistan Investment Bonds carry yield ranging from 10.50 to 14.15% (June 30, 2024: 15.90% to 23.49%) per annum and have maturities upto April 17, 2029.

5.4.2 This includes zero rated Pakistan Investment Bond pledged with the National Clearing Company of Pakistan Limited (NCCPL) in accordance with the Circular no.11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The bond has a face value of Rs. 500 million and market value of Rs. 425.178 million as at March 31, 2025.

#### 5.5 Letter of placements

| Name of the investee                        | Issue date        | Rating       | Interest rate | As at July 1, 2024 | Purchased during the period | Matured during the period | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Percentage in relation to |                                  |
|---|-------------------|--------------|---------------|--------------------|-----------------------------|---------------------------|-------------------------------------|-----------------------------------|---------------------------|----------------------------------|
|   |                   |              |               |                    |                             |                           |                                     |                                   | Net assets of the Fund    | Total market value of investment |
| ----- (Rupees in '000) -----                |                   |              |               |                    |                             |                           |                                     |                                   |                           |                                  |
| Pak Kuwait Investment Company Limited       | October 1, 2024   | (A1+, PACRA) | 17.20%        | -                  | 700,000                     | 700,000                   | -                                   | -                                 | -                         | -                                |
| Pak Libya Holding Company (Private) Limited | September 8, 2024 | (A1+, PACRA) | 18.40%        | -                  | 300,000                     | 300,000                   | -                                   | -                                 | -                         | -                                |
| Pak Kuwait Investment Company Limited       | October 2, 2024   | (A1+, PACRA) | 17.20%        | -                  | 700,330                     | 700,330                   | -                                   | -                                 | -                         | -                                |
| <b>Total as at March 31, 2025</b>           |                   |              |               |                    | <b>-</b>                    | <b>1,700,330</b>          | <b>1,700,330</b>                    | <b>-</b>                          | <b>-</b>                  | <b>-</b>                         |
| <b>Total as at June 30, 2024</b>            |                   |              |               |                    | <b>-</b>                    | <b>-</b>                  | <b>-</b>                            | <b>-</b>                          | <b>-</b>                  | <b>-</b>                         |

#### 5.6 Details of non-compliant investments

The SECP, vide its circular no. 16 dated July 7, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of its constitutive document.

| Name of non-compliant investment                    | Note          | Type of investment | Value of investment before provision | Provision held | Value of investment after provision | Percentage in relation to |                                  |
|---|---------------|--------------------|--------------------------------------|----------------|-------------------------------------|---------------------------|----------------------------------|
|   |               |                    |                                      |                |                                     | Net assets of the Fund    | Total market value of investment |
| ----- (Rupees) -----                                |               |                    |                                      |                |                                     |                           |                                  |
| New Allied Electronics Industries (Private) Limited | 5.1.1         | Sukuk              | 44,149                               | 44,149         | -                                   | -                         | -                                |
| Worldcall Telecom Limited                           | 5.2.1         | TFC                | 37,330                               | 37,330         | -                                   | -                         | -                                |
| Agritech Limited                                    | 5.2.2 & 5.2.3 | TFC                | 9,992                                | 9,992          | -                                   | -                         | -                                |
| New Allied Electronics Industries (Private) Limited | 5.2.4         | TFC                | 19,025                               | 19,025         | -                                   | -                         | -                                |
|   |               |                    | <b>110,496</b>                       | <b>110,496</b> | <b>-</b>                            | <b>-</b>                  | <b>-</b>                         |

| 5.7 | <b>Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b> | Note                         | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|-----|---|------------------------------|-----------------------------------|-------------------------------|
|     |   | ----- (Rupees in '000) ----- |                                   |                               |
|     | Market value of investments   | 5.1, 5.2, 5.3, 5.4 & 5.5     | 8,261,512                         | 2,437,054                     |
|     | Less: carrying value of investments   | 5.1, 5.2, 5.3, 5.4 & 5.5     | <u>(8,243,448)</u>                | <u>(2,434,753)</u>            |
|     |   |                              | <u>18,064</u>                     | <u>2,301</u>                  |
| 6   | <b>INTEREST / PROFIT ACCRUED</b>  | Note                         | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|     |   | ----- (Rupees in '000) ----- |                                   |                               |
|     | Interest / profit accrued on:   |                              |                                   |                               |
|     | Bank balances   |                              | 4,966                             | 24,850                        |
|     | Debt securities - Term finance certificates and corporate sukuk certificates  |                              | 5,429                             | 42,378                        |
|     | Government securities - Pakistan Investment Bonds   |                              | 55,771                            | 57,602                        |
|     | Margin trading system   |                              | <u>787</u>                        | <u>2</u>                      |
|     |   |                              | <u>66,953</u>                     | <u>124,832</u>                |
| 7   | <b>DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES</b>   |                              |                                   |                               |
|     | Security deposits:  |                              |                                   |                               |
|     | - National Clearing Company of Pakistan Limited   |                              | 38,169                            | 38,169                        |
|     | - Central Depository Company of Pakistan Limited  |                              | <u>100</u>                        | <u>100</u>                    |
|     |   |                              | 38,269                            | 38,269                        |
|     | Receivable against investments in Term finance certificates   | 5.2.3                        | 1,998                             | 1,998                         |
|     | Advance tax   | 7.1                          | 25,212                            | 25,212                        |
|     | Prepaid expenses  |                              | <u>288</u>                        | <u>580</u>                    |
|     |   |                              | 65,767                            | 66,059                        |
|     | Less: Provision against overdue instalments of Term finance certificates  | 5.2.3                        | <u>(1,998)</u>                    | <u>(1,998)</u>                |
|     |   |                              | <u>63,769</u>                     | <u>64,061</u>                 |
| 7.1 | The status of advance tax is same as disclosed in the financial statement for the year ended June 30, 2024.                               |                              |                                   |                               |
| 8   | <b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>   | Note                         | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|     |   | ----- (Rupees in '000) ----- |                                   |                               |
|     | Remuneration payable  | 8.1                          | 16,832                            | 5,079                         |
|     | Sindh Sales Tax payable on remuneration of the Management Company   | 8.2                          | 2,525                             | 660                           |
|     | Allocated expenses payable related to registrar services, accounting, operation and valuation services                                    | 8.3                          | -                                 | -                             |
|     | Selling and marketing expenses payable  | 8.4                          | 2,233                             | 7,906                         |
|     | Sales load payable  |                              | 4,347                             | 215                           |
|     | Sindh Sales Tax payable sales load  | 8.5                          | <u>652</u>                        | <u>-</u>                      |
|     |   |                              | <u>26,589</u>                     | <u>13,860</u>                 |

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio Limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 1.15% to 2.15% (March 31, 2024: 1% to 1.35%) per annum of the daily net assets during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

The maximum rate of management fee as disclosed in the offering document has been enhanced from 2% to 2.3% during the period.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (March 31, 2025: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company may charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). The Management Company based on its own discretion has charged allocated expenses at the rates ranging from 0% to 0.30% (March 31, 2024: 0.5% to 0.85%) per annum of the daily net assets during the period ended March 31, 2025.

8.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rates ranging from 0% to 0.35% (March 31, 2023: 0% to 0.5%) per annum of the daily net assets during the period ended March 31, 2025 while keeping in view the overall return and Total Expense Ratio Limit of the Fund as defined under the NBFC Regulations.

8.5 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (March 31, 2025: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

|                              | Note   | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|------------------------------|--|-----------------------------------|-------------------------------|
| ----- (Rupees in '000) ----- |  |                                   |                               |
| <b>9</b>                     | <b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF<br/>PAKISTAN LIMITED - TRUSTEE</b> |                                   |                               |
|                              | Trustee fee payable  | 576                               | 254                           |
|                              | Sindh Sales Tax payable on remuneration of the Trustee                         | 86                                | 33                            |
|                              | CDC charges payable  | 2,218                             | 1,124                         |
|                              |  | <u>2,880</u>                      | <u>1,411</u>                  |

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (March 31, 2025: 0.075%) per annum of the daily net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

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

|                              | Note   | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|------------------------------|--|-----------------------------------|-------------------------------|
| ----- (Rupees in '000) ----- |  |                                   |                               |
| <b>10</b>                    | <b>PAYABLE TO THE SECURITIES AND EXCHANGE<br/>COMMISSION OF PAKISTAN</b> |                                   |                               |
|                              | Fee payable  | 614                               | 253                           |

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (March 31, 2025: 0.075%) per annum of the daily net assets during the period.

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

|           | Note  | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|-----------|---|-----------------------------------|-------------------------------|
|           |   | ----- (Rupees in '000) -----      |                               |
| <b>11</b> | <b>ACCRUED EXPENSES AND OTHER LIABILITIES</b> |                                   |                               |
|           | Provision for federal excise duty             | 27,578                            | 27,578                        |
|           | Capital gain tax payable                      | 72,092                            | 24,994                        |
|           | Withholding tax payable                       | 7,202                             | 53,913                        |
|           | Auditors' remuneration payable                | 336                               | 505                           |
|           | Securities transaction cost payable           | 5,953                             | 863                           |
|           | Zakat payable                                 | 637                               | 440                           |
|           | Other payables                                | 4,921                             | 3,593                         |
|           |   | <u>118,719</u>                    | <u>111,886</u>                |

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 27.578 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.403 (June 30, 2024: Re. 0.628).

## 12 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 14 TOTAL EXPENSE RATIO

The Annualised Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 2.68% (March 31, 2024: 2.66%) which includes 0.41% (March 31, 2024: 0.23%) representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.



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**15 TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

**16 EARNINGS PER UNIT**

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

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

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

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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

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

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

**17.1 Transactions during the period**

|   | (Un-audited)                 |        |
|---|------------------------------|--------|
|   | Nine months ended            |        |
|   | March 31,                    |        |
|   | 2025                         | 2024   |
|   | ----- (Rupees in '000) ----- |        |
| <b>HBL Asset Management Limited - Management Company</b>  |                              |        |
| Remuneration of the Management Company including Sales Tax thereon                                    | 162,703                      | 41,949 |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services | 3,486                        | 19,938 |
| Selling and marketing expenses  | 4,066                        | 12,718 |
| Issuance of 423,948 units (March 31, 2024: Nil units)   | 50,000                       | -      |
| Amount received for issuance of units   | 2,930                        | -      |

|  | (Un-audited)                 |         |
|--|------------------------------|---------|
|  | Nine months ended            |         |
|  | March 31,                    |         |
|  | 2025                         | 2024    |
|  | ----- (Rupees in '000) ----- |         |
| <b>Habib Bank Limited - Sponsor</b>  |                              |         |
| Bank charges paid  | 515                          | 213     |
| Profit earned on bank deposits   | 60,901                       | 8,426   |
| Purchase of Market Treasury Bills  | 1,195,090                    | -       |
| Sale of Market Treasury Bills  | 4,304,084                    | -       |
| Sale of Pakistan Investment Bond   | 399,390                      | -       |
| <b>HBL Microfinance Bank - Associated undertaking</b>  |                              |         |
| Purchase of Market Treasury Bills  | 183,470                      | -       |
| Sale of Market Treasury Bills  | 32,971                       | -       |
| Profit earned on bank deposits   | 8,370                        | 150,813 |
| <b>MCBFSL Trustee HBL Financial Planning Fund Conservative<br/>Allocation Plan - CIS Managed by the Management Company</b> |                              |         |
| Redemption of Nil units (December 31, 2023: 247,838 units)   | -                            | 30,270  |
| <b>HBL Financial Sector Income Fund - Plan I - under common management</b>   |                              |         |
| Sale of Pakistan Investment Bond   | -                            | 232,136 |
| <b>CDC Trustee HBL Islamic Income Fund - under common management</b>   |                              |         |
| Sale of GoP Ijarah sukuk certificate   | -                            | 246,172 |
| <b>CDC Trustee HBL Cash Fund - under common management</b>   |                              |         |
| Sale of Market Treasury Bills  | 713,082                      | -       |
| <b>CDC Trustee HBL Government Securities Fund - under common management</b>  |                              |         |
| Purchase of Market Treasury Bills  | 10,988                       | -       |
| Sale of Market Treasury Bills  | 192,243                      | -       |
| <b>CDC Trustee HBL Multi Asset Fund - under common management</b>  |                              |         |
| Purchase of Market Treasury Bills  | 5,362                        | -       |
| <b>CDC Trustee HBL Total Treasury Exchange Traded Fund - under<br/>common management</b>                                   |                              |         |
| Purchase of Market Treasury Bills  | 260,171                      | -       |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>  |                              |         |
| Trustee's remuneration including Sales Tax thereon   | 6,034                        | 2,813   |
| CDC charges  | 1,096                        | 1,100   |

| Transactions during the period   | (Un-audited)                 |                  |
|--|------------------------------|------------------|
|  | Nine months ended            |                  |
|  | March 31,                    |                  |
|  | 2025                         | 2024             |
|  | ----- (Rupees in '000) ----- |                  |
| <b>DG Islamabad</b>  |                              |                  |
| Issuance of 25,224,693 units (2024: Nil units)   | 3,000,000                    | -                |
| Redemption of 1,527,743 units (2024: Nil units)  | 188,651                      | -                |
| <b>Directors and Executives of the Management Company and their relatives</b>          |                              |                  |
| Issuance of 32 units (March 31, 2024: 48,179 units)                                    | 4                            | 5,971            |
| Redemption of 132,549 units (March 31, 2024: 64,772 units)                             | 247                          | 8,000            |
| <b>17.2 Balances outstanding as at period / year end</b>                               | <b>March 31,</b>             | <b>June 30,</b>  |
|  | <b>2025</b>                  | <b>2024</b>      |
|  | <b>(Un-audited)</b>          | <b>(Audited)</b> |
|  | ----- (Rupees in '000) ----- |                  |
| <b>HBL Asset Management Limited - Management Company</b>                               |                              |                  |
| Remuneration payable to the Management Company including Sales Tax thereon             | 19,357                       | 5,739            |
| Selling and marketing expenses payable   | 2,233                        | 7,906            |
| Sales load payable   | 4,347                        | 215              |
| Sindh Sales Tax payable sales load   | 652                          | -                |
| Outstanding 423,948 units (June 30, 2024: Nil units)                                   | 53,945                       | -                |
| <b>Habib Bank Limited - Sponsor</b>  |                              |                  |
| Bank balance   | 54,180                       | 2,444,295        |
| Profit accrued on bank balance   | 187                          | 7,501            |
| <b>HBL Microfinance Bank - Associated undertaking</b>                                  |                              |                  |
| Bank balances  | 31,424                       | 8,505            |
| Profit accrued on bank balance   | 0.3                          | 6,131            |
| <b>Colgate-Palmolive (Pakistan) Limited</b>  |                              |                  |
| <b>Fund - Connected person - due to holding more than 10% units</b>                    |                              |                  |
| Outstanding Nil units (June 30, 2024: 8,811,489 units)                                 | -                            | 998,519          |
| <b>DG Islamabad</b>  |                              |                  |
| <b>Fund - Connected person - due to holding more than 10% units</b>                    |                              |                  |
| Outstanding 23,696,949 units (June 30, 2024: Nil units)                                | 3,015,276                    | -                |
| <b>Directors and Executives of the Management Company and their relatives</b>          |                              |                  |
| Outstanding units 2,731 (June 30, 2024: 134,779 units)                                 | 348                          | 15,024           |
| <b>Jaffer Brothers (Private) Limited And Associated Companies Staff Provident Fund</b> |                              |                  |
| <b>Connected person - due to holding more than 10% units</b>                           |                              |                  |
| Outstanding Nil units (June 30, 2024: 567,933 units)                                   | -                            | 64,358           |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                        |                              |                  |
| Remuneration payable to the Trustee including Sales Tax thereon                        | 662                          | 287              |
| Security deposit   | 100                          | 100              |
| CDC charges payable  | 2,218                        | 1,124            |

## 18 FAIR VALUE MEASUREMENT

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

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

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

### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

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

| ----- (Un-audited) -----                                     |                              |           |         |           |
|--|------------------------------|-----------|---------|-----------|
| ----- As at March 31, 2025 -----                             |                              |           |         |           |
|  | Level 1                      | Level 2   | Level 3 | Total     |
| <b>ASSETS</b>  | ----- (Rupees in '000) ----- |           |         |           |
| <b>Financial assets at fair value through profit or loss</b> |                              |           |         |           |
| - Corporate sukuk certificates                               | -                            | 381,168   | -       | 381,168   |
| - Term finance certificates                                  | -                            | 508,108   | -       | 508,108   |
| - Government securities - Market Treasury Bills              | -                            | 5,622,892 | -       | 5,622,892 |
| - Government securities - Pakistan Investment Bonds          | -                            | 1,749,344 | -       | 1,749,344 |
|  | -                            | 8,261,512 | -       | 8,261,512 |

| ----- (Audited) -----  |                              |           |         |           |
|--|------------------------------|-----------|---------|-----------|
| ----- As at June 30, 2024 -----                              |                              |           |         |           |
|  | Level 1                      | Level 2   | Level 3 | Total     |
| <b>ASSETS</b>  | ----- (Rupees in '000) ----- |           |         |           |
| <b>Financial assets at fair value through profit or loss</b> |                              |           |         |           |
| - Corporate sukuk certificates                               | -                            | 638,748   | -       | 638,748   |
| - Term finance certificates                                  | -                            | 546,034   | -       | 546,034   |
| - Government securities - Pakistan Investment Bonds          | -                            | 1,252,272 | -       | 1,252,272 |
|  | -                            | 2,437,054 | -       | 2,437,054 |

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**19 GENERAL**

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

19.2 Figures have been rounded off to the nearest thousand Rupees.

19.3 Units have been rounded off to the nearest decimal place.

**20 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements are authorised for issue by the Board of Directors of the Management Company on April 17, 2025.

For HBL Asset Management Limited  
(Management Company)

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Chief Financial Officer

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Chief Executive Officer

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Director

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# **HBL**

## **Government Securities Fund**

## FUND INFORMATION

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|                 |  |
|-----------------|--|
| Name of Fund    | HBL Government Securities Fund   |
| Name of Auditor | Yousuf Adil & Co., Chartered Accountants   |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC)   |
| Bankers         | Habib Bank Limited<br>Bank Al-Habib Limited<br>Habib Metropolitan Bank Limited<br>Bank Al-Falah Limited<br>Allied Bank Limited<br>JS Bank Limited<br>Samba Bank Limited<br>MCB Bank Limited<br>Soneri Bank Limited<br>U Microfinance Bank<br>Sindh Bank limited<br>HBL Microfinance Bank Limited<br>National Bank Limited<br>Khushali Microfinance Bank<br>Mobilink Microfinance Bank<br>Faysal Bank Limited<br>Dubai Islamic Bank<br>Zarai Taraqati Bank Limited<br>NIB Bank<br>United Bank Limited |
| Fund Rating     | AA - (f)   |

**HBL Government Securities Fund**  
**Condensed Interim Statement Of Assets And Liabilities (Unaudited)**  
*As at March 31, 2025*

|   |      | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|---|------|-----------------------------------|-------------------------------|
|   | Note | ------(Rupees in '000)-----       |                               |
| <b>ASSETS</b>   |      |                                   |                               |
| Bank balances   | 4    | 356,817                           | 305,886                       |
| Investments   | 5    | 14,647,274                        | 1,707,589                     |
| Profit / mark-up receivable                               |      | 38,722                            | 106,827                       |
| Advances, deposits, prepayments and other receivables     |      | 2,074                             | 2,278                         |
| <b>Total assets</b>                                       |      | <b>15,044,887</b>                 | <b>2,122,580</b>              |
| <b>LIABILITIES</b>  |      |                                   |                               |
| Payable to the Management Company                         | 6    | 37,735                            | 4,872                         |
| Payable to the Trustee                                    |      | 832                               | 118                           |
| Payable to Securities and Exchange Commission of Pakistan | 7    | 1,102                             | 142                           |
| Payable against redemption of units                       |      | 975,648                           | -                             |
| Accrued expenses and other liabilities                    | 8    | 61,309                            | 57,460                        |
| <b>Total liabilities</b>                                  |      | <b>1,076,626</b>                  | <b>62,592</b>                 |
| <b>NET ASSETS</b>   |      | <b>13,968,261</b>                 | <b>2,059,988</b>              |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>     |      | <b>13,968,261</b>                 | <b>2,059,988</b>              |
| <b>CONTINGENCIES AND COMMITMENTS</b>                      |      |                                   |                               |
|   | 9    | ------(Number of units)-----      |                               |
| <b>NUMBER OF UNITS IN ISSUE</b>                           |      | <b>106,608,369</b>                | <b>18,158,584</b>             |
|   |      | ------(Rupees)-----               |                               |
| <b>NET ASSETS VALUE PER UNIT</b>                          |      | <b>131.0241</b>                   | <b>113.4443</b>               |

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**HBL Government Securities Fund**  
**Condensed Interim Income Statement (Unaudited)**  
*For the Nine months ended March 31, 2025*

|  | Nine months ended           |                | Quarter ended  |                |
|--|-----------------------------|----------------|----------------|----------------|
|  | March 31,                   |                | March 31,      |                |
| Note   | 2025                        | 2024           | 2025           | 2024           |
|  | ------(Rupees in '000)----- |                |                |                |
| <b>INCOME</b>  |                             |                |                |                |
| Capital gain / (loss) on sale of investments - net   | 81,172                      | 13,993         | 19,603         | (1,212)        |
| Income from government securities  | 1,262,275                   | 331,717        | 638,764        | 117,976        |
| Income from term finance certificates and sukus  | 7,410                       | 7,276          | 1,799          | 3,043          |
| Mark-up on bank deposits   | 118,964                     | 122,603        | 32,692         | 38,669         |
| Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net | 160,601                     | (3,491)        | (81,149)       | (6,104)        |
|  | <b>1,630,422</b>            | <b>472,098</b> | <b>611,709</b> | <b>152,372</b> |
| <b>EXPENSES</b>  |                             |                |                |                |
| Remuneration of the Management Company   | 158,032                     | 22,217         | 80,679         | 9,086          |
| Sindh Sales Tax on remuneration of the Management Company  | 23,477                      | 2,888          | 11,874         | 1,181          |
| Allocated expenses   | 427                         | 5,680          | -              | 2,472          |
| Sindh Sales Tax on allocated expenses  | 64                          | 739            | -              | -              |
| Selling and marketing expense  | 1,092                       | 3,715          | -              | 2,497          |
| Remuneration of the Trustee  | 4,667                       | 1,236          | 1,765          | 450            |
| Sindh Sales Tax on remuneration of the Trustee   | 824                         | 161            | 389            | 58             |
| Securities and Exchange Commission of Pakistan fee   | 7,000                       | 1,682          | 3,528          | 612            |
| Auditors' remuneration   | 443                         | 386            | 127            | 128            |
| Fees and subscription  | 350                         | 249            | 184            | 82             |
| Securities transaction and settlement costs  | 672                         | 625            | 203            | 289            |
| Printing charges   | -                           | 26             | -              | -              |
| Bank charges   | 1,294                       | 440            | 1,185          | 171            |
|  | <b>198,342</b>              | <b>40,045</b>  | <b>99,934</b>  | <b>17,027</b>  |
| <b>Net income for the period from operating activities</b>   | <b>1,432,080</b>            | <b>432,054</b> | <b>511,775</b> | <b>135,346</b> |
| Taxation   | 10 -                        | -              | -              | -              |
| <b>Net income for the period after taxation</b>  | <b>1,432,080</b>            | <b>432,054</b> | <b>511,775</b> | <b>135,346</b> |
| <b>Allocation of net income for the period</b>   |                             |                |                |                |
| Net income for the period after taxation   | 1,432,080                   | 432,054        |                |                |
| Income already paid on redemption of units   | (868,768)                   | (198,971)      |                |                |
|  | <b>563,312</b>              | <b>233,083</b> |                |                |
| <b>Accounting income available for distribution:</b>   |                             |                |                |                |
| Relating to capital gains  | 83,533                      | 1,221          |                |                |
| Excluding capital gains  | 479,779                     | 231,862        |                |                |
|  | <b>563,312</b>              | <b>233,083</b> |                |                |
| <b>Earnings per unit</b>   | 12                          |                |                |                |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Government Securities Fund**  
**Condensed Interim Income Statement of Other Comprehensive Income (Unaudited)**  
*For the Nine months ended March 31, 2025*

|  | Nine months ended<br>March 31, |         | Quarter ended<br>March 31, |         |
|--|--------------------------------|---------|----------------------------|---------|
|  | 2025                           | 2024    | 2025                       | 2024    |
|  | ------(Rupees in '000)-----    |         |                            |         |
| <b>Net income for the period after taxation</b>  | <b>1,432,080</b>               | 432,054 | <b>511,775</b>             | 135,346 |
| Other comprehensive income for the period        | -                              | -       | -                          | -       |
| <b>Total comprehensive income for the period</b> | <b>1,432,080</b>               | 432,054 | <b>511,775</b>             | 135,346 |

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Government Securities Fund**  
**Condensed Interim Statement Of Movement In Unit Holders' Fund**  
*For the Nine months ended March 31, 2025*

|  | Nine months ended March 31, |                      |                   |                  |                      |                  |
|--|-----------------------------|----------------------|-------------------|------------------|----------------------|------------------|
|  | 2025                        |                      |                   | 2024             |                      |                  |
|  | Capital Value               | Undistributed Income | Total             | Capital Value    | Undistributed Income | Total            |
|  | (Rupees in '000)            |                      |                   |                  |                      |                  |
| <b>Net assets at beginning of the period</b>                                 | 1,858,505                   | 201,483              | 2,059,988         | 579,224          | 197,219              | 776,443          |
| Issuance of units 329,470,268 (2024: 65,612,657 units)                       |                             |                      |                   |                  |                      |                  |
| - Capital value (at net asset value per unit at the beginning of the period) | 37,376,524                  | -                    | 37,376,524        | 7,410,712        | -                    | 7,410,712        |
| - Element of income  | 3,598,660                   | -                    | 3,598,660         | 526,488          | -                    | 526,488          |
|  | 40,975,184                  | -                    | 40,975,184        | 7,937,200        | -                    | 7,937,200        |
| Redemption of units 24,1020,483 (2024: 53,728,663 units)                     |                             |                      |                   |                  |                      |                  |
| - Capital value (at net asset value per unit at the beginning of the period) | (27,342,400)                | -                    | (27,342,400)      | (6,068,461)      | -                    | (6,068,461)      |
| - Element of income  | (2,287,823)                 | (868,768)            | (3,156,591)       | (418,893)        | (198,971)            | (617,864)        |
|  | (29,630,223)                | (868,768)            | (30,498,991)      | (6,487,354)      | (198,971)            | (6,686,325)      |
| Total comprehensive income for the period                                    | -                           | 1,432,080            | 1,432,080         | -                | 432,054              | 432,054          |
| <b>Net assets at end of the period</b>                                       | <b>13,203,466</b>           | <b>764,795</b>       | <b>13,968,261</b> | <b>2,029,070</b> | <b>430,302</b>       | <b>2,459,372</b> |
| <b>Undistributed income brought forward</b>                                  |                             |                      |                   |                  |                      |                  |
| - Realised   |                             | 195,641              |                   |                  | 196,858              |                  |
| - Unrealised   |                             | 5,842                |                   |                  | 361                  |                  |
|  |                             | 201,483              |                   |                  | 197,219              |                  |
| <b>Accounting income available for distribution</b>                          |                             |                      |                   |                  |                      |                  |
| - Relating to capital gains  |                             | 83,533               |                   |                  | 1,221                |                  |
| - Excluding capital gains  |                             | 479,779              |                   |                  | 231,862              |                  |
|  |                             | 563,312              |                   |                  | 233,083              |                  |
|  |                             | 764,795              |                   |                  | 430,302              |                  |
| <b>Undistributed income carried forward</b>                                  |                             |                      |                   |                  |                      |                  |
| - Realised   |                             | 604,194              |                   |                  | 433,793              |                  |
| - Unrealised   |                             | 160,601              |                   |                  | (3,491)              |                  |
|  |                             | 764,795              |                   |                  | 430,302              |                  |
|  |                             | (Rupees)             |                   |                  | (Rupees)             |                  |
| <b>Net assets value per unit at beginning of the period</b>                  |                             | 113.4443             |                   |                  | 112.9464             |                  |
| <b>Net assets value per unit at end of the period</b>                        |                             | 131.0241             |                   |                  | 131.1076             |                  |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Government Securities Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
*For the Nine months ended March 31, 2025*

|   | Nine months ended<br>March 31, |                    |
|---|--------------------------------|--------------------|
|   | 2025                           | 2024               |
| Note  | ------(Rupees in '000)-----    |                    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                                |                    |
| Net income for the period before taxation   | 1,432,080                      | 432,054            |
| <b>Adjustments for non-cash and other items:</b>  |                                |                    |
| Capital gain/ (loss) on sale of investments - net   | (81,172)                       | (13,993)           |
| Mark-up on bank deposits  | (118,964)                      | (122,603)          |
| Income from government securities   | (1,262,275)                    | (331,717)          |
| Income from term finance certificates and sukuku  | (7,410)                        | (7,276)            |
| Income from money market placements   |                                | -                  |
| Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net | (160,601)                      | 3,491              |
|   | <b>(198,342)</b>               | <b>(40,045)</b>    |
| <b>(Increase) / decrease in assets</b>  |                                |                    |
| Investments - net   | <b>(12,697,912)</b>            | <b>(1,058,802)</b> |
| Advances, deposits, prepayments and other receivables   | <b>204</b>                     | <b>(392)</b>       |
|   | <b>(12,697,708)</b>            | <b>(1,059,194)</b> |
| <b>Increase / (decrease) in liabilities</b>   |                                |                    |
| Payable to the Management Company   | <b>32,863</b>                  | <b>4,580</b>       |
| Payable to the Trustee  | <b>714</b>                     | <b>119</b>         |
| Payable to the Securities and Exchange Commission of Pakistan                                 | <b>960</b>                     | <b>53</b>          |
| Payable against redemption of units   | <b>975,648</b>                 | <b>-</b>           |
| Payable against conversion of units   | <b>-</b>                       | <b>-</b>           |
| Accrued expenses and other liabilities  | <b>3,849</b>                   | <b>(8,814)</b>     |
|   | <b>1,014,034</b>               | <b>(4,062)</b>     |
| Cash (used in) operations   | <b>(11,882,016)</b>            | <b>(1,103,301)</b> |
| Income received from government securities  | <b>1,314,657</b>               | <b>183,160</b>     |
| Income received from term finance certificates and sukuku                                     | <b>17,403</b>                  | <b>5,225</b>       |
| Mark-up received on bank deposits   | <b>124,694</b>                 | <b>102,046</b>     |
|   | <b>1,456,754</b>               | <b>290,432</b>     |
| <b>Net cash (used in) operating activities</b>  | <b>(10,425,262)</b>            | <b>(812,870)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                                |                    |
| Receipts from issue of units  | <b>40,975,184</b>              | <b>7,937,200</b>   |
| Payment against redemption of units   | <b>(30,498,991)</b>            | <b>(6,686,325)</b> |
| Dividend paid   | <b>-</b>                       | <b>-</b>           |
| <b>Net cash generated from financing activities</b>   | <b>10,476,193</b>              | <b>1,250,875</b>   |
| <b>Net increase in cash and cash equivalents during the period</b>                            | <b>50,931</b>                  | <b>438,006</b>     |
| Cash and cash equivalents at the beginning of the period                                      | <b>305,886</b>                 | <b>138,067</b>     |
| <b>Cash and cash equivalents at end of the period</b>   | <b>356,817</b>                 | <b>576,073</b>     |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# **HBL Government Securities Fund**

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

*For the Nine months ended March 31, 2025*

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

**1.1** HBL Government Securities Fund ("the Fund") was established under a Trust Deed executed between PICIC Asset Management Company Limited (now, HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. NBFC-II/DD/PICICIF/199 dated March 10, 2010 and the Trust Deed was executed on March 17, 2010.

The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan and accordingly, on August 24, 2021, the above-mentioned Trust Deed was registered under the Sindh Trust Act.

**1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (The NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

**1.3** The Fund is an open-ended sovereign income scheme and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit from December 11, 2010 to December 13, 2010. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.4** The Fund has been categorised as a sovereign income scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CISs).

**1.5** The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.

**1.6** VIS Credit Rating Company has assigned a management quality rating of 'AM1 (Stable Outlook)' to the HBL Asset Management Company Limited and assigned stability rating of AA- to the Fund as at December 31, 2024 and January 02, 2024, respectively.

**1.7** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

### **2 BASIS OF PREPARATION**

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

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

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

Where the provisions of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, differ from the IFRS, the provisions of and directives issued under

the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required in a full set of audited financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 2.1.3** The comparative statement of asset and liabilities presented in this condensed interim financial information 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 information for the nine month period ended March 31, 2025.
- 2.1.3** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the period ended March 31, 2025 and March 31, 2024 have not been reviewed.
- 2.1.4** In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

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

- 3.1** The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.
- 3.4** There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or did not have a significant effect on this condensed interim financial information.
- 3.5** The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

|          |                      | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|----------|----------------------|-----------------------------------|-------------------------------|
|          | Note                 | ----- (Rupees in '000) -----      |                               |
| <b>4</b> | <b>BANK BALANCES</b> |                                   |                               |
|          | Savings accounts     | 4.1                               | 356,817                       |
|          |                      |                                   | 305,886                       |

- 4.1** These bank accounts carry mark-up at rates ranging between 9% to 13.5% (June 30, 2024: 19.4% to 21.2%) per annum. This includes an amount held with related parties, Habib Bank Limited amounting to Rs. 119.71 million (June 30, 2024: Rs. 264.96 million) on which return is earned at 9% (June 30, 2024: 21.15%) per annum and HBL Microfinance Bank amounting to Rs. 4.47 million (June 30, 2024: Rs. 4.83 million) on which return is earned at 12% (June 30, 2024: 20.5%) per annum.

| 5  | INVESTMENTS                                     | Note  | March 31,         | June 30,         |
|--|---|-------|-------------------|------------------|
|  |   |       | 2025              | 2024             |
|  |   |       | (Un-Audited)      | (Audited)        |
|  |   |       | (Rupees in '000)  |                  |
| <b>Investments at fair value through profit or loss</b>      |   |       |                   |                  |
|  | Government securities                           | 5.1   | 14,587,274        | 1,557,589        |
|  | Term Finance Certificates - Unlisted Securities | 5.2   | 60,000            | 150,000          |
|  |   |       | <b>14,647,274</b> | <b>1,707,589</b> |
| <b>Financial assets at fair value through profit or loss</b> |   |       |                   |                  |
| <b>5.1 Government Securities:</b>                            |   |       |                   |                  |
|  | Market Treasury Bills                           | 5.1.1 | 9,770,632         | 39,154           |
|  | Pakistan Investment Bonds                       | 5.1.2 | 4,816,642         | 1,518,435        |
|  |   |       | <b>14,587,274</b> | <b>1,557,589</b> |

5.1.1 Market Treasury Bills

| Particulars                | Issue Date        | Face value         |                             |                                   |                      | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised gain | Market value as a percentage of total investments | Market value as a percentage of net assets |
|----------------------------|-------------------|--------------------|-----------------------------|-----------------------------------|----------------------|-------------------------------------|-----------------------------------|-----------------|---|--|
|                            |                   | As at July 1, 2024 | Purchases during the period | Sales / matured during the period | As at March 31, 2025 |                                     |                                   |                 |   |  |
| (Rupees in '000)           |                   |                    |                             |                                   |                      |                                     |                                   |                 |   |  |
| Treasury bills - 3 months  | June 13, 2024     | -                  | 625,000                     | 625,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 3 months  | July 11, 2024     | -                  | 860,450                     | 860,450                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 3 months  | July 25, 2024     | -                  | 200,000                     | 200,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 3 months  | October 31, 2024  | -                  | 500,000                     | 500,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 3 months  | November 28, 2024 | -                  | 500,000                     | 500,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 3 months  | December 12, 2024 | -                  | 500,000                     | 500,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 3 months  | March 6, 2025     | -                  | 500,000                     | -                                 | 500,000              | 490,857                             | 490,527                           | (330)           | 3.35  | 3.51                                       |
| Treasury bills - 6 months  | May 16, 2024      | -                  | 1,000,000                   | 1,000,000                         | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 6 months  | August 22, 2024   | -                  | 550,000                     | 250,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 6 months  | September 5, 2024 | -                  | 750,000                     | 750,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 6 months  | October 3, 2024   | -                  | 500,000                     | 500,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 6 months  | November 28, 2024 | -                  | 500,000                     | 200,000                           | 300,000              | 294,256                             | 294,316                           | 60              | 2.01  | 2.11                                       |
| Treasury bills - 12 months | September 7, 2023 | -                  | 940,000                     | 940,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 6 months  | October 31, 2024  | -                  | 150,000                     | -                                 | 150,000              | 148,496                             | 148,462                           | (34)            | 1.01  | 1.06                                       |
| Treasury bills - 6 months  | October 31, 2024  | -                  | 700,000                     | -                                 | 700,000              | 692,980                             | 692,822                           | (158)           | 4.73  | 4.96                                       |
| Treasury bills - 12 months | October 5, 2023   | 40,000             | -                           | 40,000                            | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 12 months | October 19, 2023  | 1,180              | 400,000                     | 401,180                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 12 months | November 2, 2023  | -                  | 2,700,000                   | 2,700,000                         | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 12 months | December 14, 2023 | -                  | 1,355,000                   | 1,355,000                         | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 12 months | December 28, 2023 | -                  | 1,300,000                   | 1,300,000                         | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 12 months | May 2, 2024       | -                  | 10,000                      | -                                 | 10,000               | 9,867                               | 9,897                             | 31              | 0.07  | 0.07                                       |
| Treasury bills - 12 months | May 30, 2024      | -                  | 1,720,940                   | 1,600,000                         | 120,940              | 117,935                             | 118,649                           | 713             | 0.81  | 0.85                                       |
| Treasury bills - 12 months | August 8, 2024    | -                  | 800,000                     | 800,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 12 months | August 22, 2024   | -                  | 2,750,000                   | 2,000,000                         | 750,000              | 711,920                             | 716,324                           | 4,404           | 4.89  | 5.13                                       |
| Treasury bills - 12 months | September 5, 2024 | -                  | 2,500,000                   | 1,050,000                         | 1,450,000            | 1,372,981                           | 1,378,880                         | 5,900           | 9.41  | 9.87                                       |
| Treasury bills - 12 months | October 3, 2024   | -                  | 2,050,000                   | 550,000                           | 1,500,000            | 1,409,918                           | 1,414,167                         | 4,249           | 9.65  | 10.12                                      |
| Treasury bills - 12 months | October 31, 2024  | -                  | 3,500,000                   | -                                 | 3,500,000            | 3,285,119                           | 3,285,419                         | 299             | 22.43   | 23.52                                      |
| Treasury bills - 12 months | October 31, 2024  | -                  | 500,000                     | 500,000                           | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 12 months | November 28, 2024 | -                  | 826,200                     | -                                 | 826,200              | 767,442                             | 765,591                           | (1,852)         | 5.23  | 5.48                                       |
| Treasury bills - 12 months | December 12, 2024 | -                  | 1,450,000                   | 1,450,000                         | -                    | -                                   | -                                 | -               | -   | -  |
| Treasury bills - 12 months | January 23, 2025  | -                  | 500,000                     | -                                 | 500,000              | 458,671                             | 455,578                           | (3,093)         | 3.11  | 3.26                                       |

Total as at March 31, 2025 (Un-Audited)

9,760,442 9,770,632 10,189

Total as at June 30, 2024 (Audited)

39,090 39,154 64

These carry effective yield ranging between 11.37% to 17.45% (June 30, 2024: 20% to 20.13%)

5.1.2 Pakistan Investment Bonds

Fixed

| Particulars                                    | Issue Date         | Face value         |                             |                         |                      | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised gain | Market value as a percentage of total investments | Market value as a percentage of net assets |
|--|--------------------|--------------------|-----------------------------|-------------------------|----------------------|-------------------------------------|-----------------------------------|-----------------|---|--|
|  |                    | As at July 1, 2024 | Purchases during the period | Sales during the period | As at March 31, 2025 |                                     |                                   |                 |   |  |
|  |                    |                    |                             |                         | (Rupees in '000)     |                                     |                                   | (%)             |   |  |
| Pakistan Investment Bonds - 2 years            | September 20, 2024 | -                  | 3,500,000                   | -                       | 3,500,000            | 2,952,292                           | 2,976,250                         | 23,957          | 20.32   | 21.31                                      |
| Pakistan Investment Bonds - 3 years*           | February 15, 2024  | 1,206,000          | 50,000                      | -                       | 1,256,000            | 1,208,212                           | 1,297,849                         | 89,637          | 8.86  | 9.29                                       |
| Pakistan Investment Bonds - 5 years*           | January 17, 2024   | 400,000            | -                           | -                       | 400,000              | 382,099                             | 419,194                           | 37,094          | 2.86  | 3.00                                       |
| Pakistan Investment Bonds- 10 Years*           | December 10, 2020  | -                  | 150,000                     | -                       | 150,000              | 123,628                             | 123,350                           | (278)           | 0.84  | 0.88                                       |
| <b>Total as at March 31, 2025 (Un-Audited)</b> |                    |                    |                             |                         | <b>4,666,231</b>     | <b>4,816,642</b>                    | <b>150,410</b>                    |                 |   |  |
| Total as at June 30, 2024 (Audited)            |                    |                    |                             |                         | 1,512,657            | 1,518,435                           | 5,778                             |                 |   |  |

These carry effective yield ranging between 12.31% to 12.82% (June 30, 2024: 16.64% to 20.31%)

5.2 Term Finance Certificates

| Name of the investee company                   | As at July 1, 2024 | Purchases during the year | Sales during the year | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised gain / (loss) | Market value as a percentage of total investments | Market value as a percentage of net assets |
|--|--------------------|---------------------------|-----------------------|----------------------|-------------------------------------|-----------------------------------|--------------------------|---|--|
|  |                    |                           |                       |                      |                                     |                                   |                          |   |  |
| <b>Corporate Sukuk Bond</b>                    |                    |                           |                       |                      |                                     |                                   |                          |   |  |
| OBS Pharma (Private) Limited                   | 150                | -                         | 150                   | -                    | -                                   | -                                 | -                        | -   | -  |
| APPLST1  | -                  | 60,000                    | -                     | 60,000               | 60,000                              | 60,000                            | -                        | -   | -  |
| <b>Total as at March 31, 2025 (Un-Audited)</b> |                    |                           |                       |                      | <b>60,000</b>                       | <b>60,000</b>                     | <b>-</b>                 |   |  |
| Total as at June 30, 2024 (Audited)            |                    |                           |                       |                      | 150,000                             | 150,000                           | -                        |   |  |

5.3 Letter of placements

| Name of investee company                       | Issue Date       | Face value         |                             |                         |                      | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised gain / (loss) | Market value as a percentage of total investments | Market value as a percentage of net assets |
|--|------------------|--------------------|-----------------------------|-------------------------|----------------------|-------------------------------------|-----------------------------------|--------------------------|---|--|
|  |                  | As at July 1, 2024 | Purchases during the period | Sales during the period | As at March 31, 2025 |                                     |                                   |                          |   |  |
|  |                  |                    |                             |                         | (Rupees in '000)     |                                     |                                   | (%)                      |   |  |
| Pak Kuwait Investment Company Limited          | October 1, 2024  | -                  | 800,000                     | 800,000                 | -                    | -                                   | -                                 | -                        | -   |  |
| Pak Kuwait Investment Company Limited          | October 2, 2024  | -                  | 800,377                     | 800,377                 | -                    | -                                   | -                                 | -                        | -   |  |
| Pak Oman Investment Company Limited            | December 3, 2024 | -                  | 1,500,000                   | 1,500,000               | -                    | -                                   | -                                 | -                        | -   |  |
| UBL Bank Limited                               | December 5, 2024 | -                  | 1,000,000                   | 1,000,000               | -                    | -                                   | -                                 | -                        | -   |  |
| <b>Total as at March 31, 2025 (Un-Audited)</b> |                  |                    |                             |                         | <b>-</b>             | <b>-</b>                            | <b>-</b>                          |                          |   |  |
| Total as at June 30, 2024 (Audited)            |                  |                    |                             |                         | -                    | -                                   | -                                 |                          |   |  |

**March 31, 2024**  
**(Un-audited)**  
-----**(Rupees in '000)**-----

June 30, 2024  
**(Audited)**

Note

6 PAYABLE TO THE MANAGEMENT COMPANY

|  |     |               |              |
|--|-----|---------------|--------------|
| Remuneration payable to the Management Company   | 6.1 | <b>25,120</b> | 2,840        |
| Sindh Sales Tax payable on the Management Company's remuneration                                   | 6.2 | <b>4,329</b>  | 369          |
| Sales load payable   |     | <b>8,286</b>  | 228          |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 6.3 | -             | -            |
| Selling and marketing expense payable  | 6.4 | -             | 1,435        |
|  |     | <b>37,735</b> | <b>4,872</b> |



- 6.1 "The Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. During the period, the fee is being charged at the rate ranging between 1.5% to 1.715% of the average annual net assets accordingly (June 30, 2024: 0.73% to 1.5%). The fee is payable monthly in arrears.

During the period effective from September 05, 2024, Management Company has revised the rate of management fee upto 2.3% with the specific approval of SECP."

- 6.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.
- 6.3 As per Regulation 60(3) of the amended NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the CIS. During the period, the fee is being charged at the rate of 0.065% of the average daily net assets accordingly (June 30, 2024: 0.15% to 0.27%).
- 6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to the Fund on its discretion. This is subject to the condition that the expense charged remains within the Fund's total expense ratio limit, as defined under the NBFC Regulations and not being higher than the actual expenses. During the period the Management Company has charged selling and marketing expenses at the rate of 0.15% to 0.215% (June 30, 2024: 0.15% to 0.45%).

## 7 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

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

|   | Note | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|---|------|-----------------------------------|-------------------------------|
| ----- (Rupees in '000) -----                    |      |                                   |                               |
| <b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |      |                                   |                               |
| Provision for Federal Excise Duty               | 8.1  | 15,531                            | 15,531                        |
| Withholding tax payable                         |      | 43,185                            | 40,369                        |
| Auditors' remuneration                          |      | 391                               | 437                           |
| Brokerage payable                               |      | 431                               | 81                            |
| Zakat payable                                   |      | 470                               | 452                           |
| CDS charges payable                             |      | 427                               | -                             |
| Others  |      | 874                               | 590                           |
|   |      | <b>61,309</b>                     | <b>57,460</b>                 |

- 8.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as 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 Supreme Court of Pakistan is pending for decision. In view of the above, the Management Company, as a matter of prudence, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 15.531 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2025 would have been higher by Re. 0.1457 per unit (June 30, 2024: Re. 0.8553 per unit).

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 and June 30, 2024.

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**10 TAXATION**

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

|                                     | Note  | March 31,<br>2025<br>(Un-Audited)<br>------(Rupees in '000)----- | June 30,<br>2024<br>(Audited) |
|-------------------------------------|-------|--|-------------------------------|
| <b>11 CASH AND CASH EQUIVALENTS</b> |       |  |                               |
| Bank balances                       | 4     | 356,817  | 305,886                       |
| Market Treasury Bills               | 5.1.1 | -  | -                             |
|                                     |       | <u>356,817</u>   | <u>305,886</u>                |

**12 EARNINGS PER UNIT**

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

**13 TOTAL EXPENSE RATIO**

The total annualised expense ratio (TER) of the Fund based on the current period results is 2.12% (March 31, 2024: 1.79%) which includes 0.34 (March 31, 2024: 0.22%) representing Government Levies and the SECP fee etc., therefore TER excluding Government levies and SECP fee etc is 1.78%. The prescribed limit for the ratio excluding government levies is 2.5% (March 31, 2024: 2.5%) under the NBFC Regulations for a Collective Investment Scheme categorised as an 'Income scheme'.

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

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

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

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

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

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

|   | Half year ended             |           |
|---|-----------------------------|-----------|
|   | March 31,                   |           |
|   | 2025                        | 2024      |
|   | (Un-Audited)                |           |
|   | ------(Rupees in '000)----- |           |
| <b>14.1 Transactions during the period</b>                      |                             |           |
| <b>HBL Asset Management Limited - Management Company</b>        |                             |           |
| Remuneration of the Management Company                          | 158,032                     | 22,217    |
| Sindh Sales Tax on remuneration of the Management Company       | 23,477                      | 2,888     |
| Sales load paid   | 5,030                       | 3,389     |
| Allocated expenses  | 427                         | 6,419     |
| Sindh Sales Tax on allocated expenses                           | 64                          | -         |
| Selling and marketing expense                                   | 1,092                       | 3,715     |
| Issue of 5,665,622 units (2024: Nil units)                      | 720,000                     | -         |
| Redemption of 3,029,802 units (2024: Nil units)                 | 372,171                     | -         |
| <b>Habib Bank Limited - Sponsor</b>                             |                             |           |
| Bank charges  | 1,306                       | 406       |
| Mark-up on bank deposits  | 28,736                      | 7,055     |
| Sale of Treasury bill   | 3,561,915                   | 3,941,393 |
| Purchase of Treasury bill                                       | 4,742,285                   | 2,181,142 |
| Sale of Pakistan Investememt Bond                               | 399,390                     | -         |
| <b>HBL Microfinance Bank - Associate</b>                        |                             |           |
| Mark-up on deposits accounts                                    | 7,535                       | 73,945    |
| Sale of Pakistan Investment Bond                                | -                           | 140,026   |
| Purchase of Treasury bill                                       | 462,888                     | -         |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                             |           |
| Remuneration for the period                                     | 4,667                       | 1,236     |
| Sindh Sales Tax on remuneration of Trustee fee                  | 824                         | 161       |
| CDS charges   | 34                          | 35        |
| <b>Director and Executives of the Management Company</b>        |                             |           |
| Issue of 549,791 units (2024: 273,603 units)                    | 68,490                      | 35,157    |
| Redemption of 610,835 units (2024: 242,890 units)               | 76,379                      | 31,175    |
| <b>CDC Trustee - HBL Islamic Income Fund</b>                    |                             |           |
| Sale of GOP Ijara Sukuk   | -                           | 907,851   |
| <b>CDC Trustee - HBL Cash Fund</b>                              |                             |           |
| Purchase of Treasury Bill                                       | 39,829                      | 246,077   |
| Sale of Treasury Bill   | 773,778                     | 7,524,114 |
| <b>CDC Trustee - Financial Sector income Fund</b>               |                             |           |
| Sale of Treasury Bill   | 772,428                     | -         |
| Sale of Pakistan investment bond                                |                             | 128,873   |
| <b>CDC Trustee - Total Treasury Exchange Traded Fund</b>        |                             |           |
| Purchase of PIB   | 52,449                      | -         |

|   | Half year ended             |           |
|---|-----------------------------|-----------|
|   | March 31,                   |           |
|   | 2025                        | 2024      |
|   | (Un-Audited)                |           |
|   | ------(Rupees in '000)----- |           |
| <b>CDC Trustee - HBL Income Fund</b>  |                             |           |
| Sale of Treasury Bill   | 203,231                     | -         |
| <b>CDC Trustee - HBL PF Debt Sub Fund</b>   |                             |           |
| Purchase of Treasury Bill   | 8,989                       | -         |
| Sale of T-bill  |                             | 157,877   |
| Sale of Pakistan investment bond  |                             | 123,830   |
| <b>1 Link Private Limited</b>   |                             |           |
| Issue of 2,513,988 units (2024: Nil units)  | 305,000                     | -         |
| <b>Kohat Cement Co. Ltd</b>   |                             |           |
| - Connected Party due to more than 10%  |                             |           |
| Issue of 11,883,099 units (2024: Nil units)   | 1,515,033                   | -         |
| Redemption of Nil units (2024: Nil units)   | -                           | -         |
| <b>Oil &amp; Gas Development Company Limited</b>  |                             |           |
| <b>Workers Profit Participation Fund Trust</b>  |                             |           |
| - Connected Party due to more than 10%  |                             |           |
| Issue of 19,843,603 units (2024: Nil units)   | 2,500,000                   | -         |
|   |                             |           |
|   | Half year ended             |           |
|   | March 31,                   |           |
|   | 2025                        | 2024      |
|   | (Un-Audited)                |           |
|   | ------(Rupees in '000)----- |           |
| <b>CDC Trustee HBL Pension Fund-Debt Sub Fund</b>   |                             |           |
| Purchase of PIB   | -                           | 157,877   |
| Purchase of Treasury Bill   | -                           | 123,830   |
| <b>CDC Trustee HBL Pension Money Market Sub Fund</b>  |                             |           |
| Purchase of Treasury Bill   | 96,121                      | -         |
| Sale of T-bill  |                             | 935,550   |
| <b>HBL Financial Planning Fund Special Income Plan</b>  |                             |           |
| <b>Fund under common Management</b>   |                             |           |
| Redemption of Nil units (2024: 618,612 units)   | -                           | 75,778    |
|   | March 31,                   | June 30,  |
|   | 2025                        | 2024      |
|   | (Un-Audited)                | (Audited) |
|   | ------(Rupees in '000)----- |           |
| <b>14.2 Balances outstanding as at period / year end</b>  |                             |           |
| <b>HBL Asset Management Limited - Management Company</b>  |                             |           |
| Remuneration payable to the Management Company  | 25,120                      | 2,840     |
| Sindh Sales Tax on remuneration of the Management Company   | 4,329                       | 369       |
| Sales load payable  | 8,286                       | 228       |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services | -                           | -         |
| Selling and marketing payable   | -                           | 1,435     |
| Units held 5,665,750 (June 30, 2024: 3,029,802)   | 742,350                     | 343,714   |

|   | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|---|-----------------------------------|-------------------------------|
|   | ----- (Rupees in '000) -----      |                               |
| <b>Habib Bank Limited - Sponsor</b>                             |                                   |                               |
| Bank balances   | 220,527                           | 264,962                       |
| Mark-up receivable  | 1,521                             | 780                           |
| <b>HBL Microfinance Bank - Associate</b>                        |                                   |                               |
| Bank balances   | 4,471                             | 4,831                         |
| Mark-up receivable  | 45                                | 3,098                         |
| <b>Qadeer Baig Connected Party more than 10%</b>                |                                   |                               |
| Units held: Nil (June 30, 2024: 30,305)                         | -                                 | 3,438                         |
| <b>1 Link Private Limited</b>                                   |                                   |                               |
| Units held: 2,513,988 (June 30, 2024: Nil units)                | 329,393                           | -                             |
| <b>Kohat Cement Co. Ltd</b>                                     |                                   |                               |
| - Connected Party due to more than 10%                          |                                   |                               |
| Units held: 11,883,099 (June 30, 2024: Nil units)               | 1,556,972                         | -                             |
| <b>Oil &amp; Gas Development Company Limited</b>                |                                   |                               |
| <b>Workers Profit Participation Fund Trust</b>                  |                                   |                               |
| - Connected Party due to more than 10%                          |                                   |                               |
| Issue of 19,843,603 units (June 30, 2024: Nil units)            | 2,599,990                         | -                             |
| <b>Amjad Maqsood Connected Party more than 10%</b>              |                                   |                               |
| Units held: Nil (June 30, 2024: 430 units)                      | -                                 | 49                            |
|   | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|   | ----- (Rupees in '000) -----      |                               |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                                   |                               |
| Trustee fee payable   | 712                               | 104                           |
| Sindh Sales Tax payable on Trustee Remuneration                 | 120                               | 14                            |
| CDC charges payable   | 427                               | 13                            |
| Security deposit held   | 100                               | 100                           |
| <b>Directors and Executives of the Management Company</b>       |                                   |                               |
| Units held: 2,865 (June 30, 2024: 63,909)                       | 375                               | 2,065                         |

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

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

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

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

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

|   | March 31, 2025 (Un-Audited)       |                  |                   |            |                   |          |                   |
|---|-----------------------------------|------------------|-------------------|------------|-------------------|----------|-------------------|
|   | Carrying amount                   |                  |                   | Fair Value |                   |          |                   |
|   | Fair value through profit or loss | Amortised cost   | Total             | Level 1    | Level 2           | Level 3  | Total             |
| ----- (Rupees in '000) -----                            |                                   |                  |                   |            |                   |          |                   |
| <b>Financial assets measured at fair value</b>          |                                   |                  |                   |            |                   |          |                   |
| Market Treasury Bills                                   | 9,770,632                         | -                | 9,770,632         | -          | 9,770,632         | -        | 9,770,632         |
| Pakistan Investment Bonds                               | 4,816,642                         | -                | 4,816,642         | -          | 4,816,642         | -        | 4,816,642         |
|   | <b>14,587,274</b>                 | <b>-</b>         | <b>14,587,274</b> | <b>-</b>   | <b>14,587,274</b> | <b>-</b> | <b>14,587,274</b> |
| <b>Financial assets not measured at fair value</b>      |                                   |                  |                   |            |                   |          |                   |
| Bank balances   | -                                 | 356,817          | 356,817           |            |                   |          |                   |
| Mark-up receivable                                      | -                                 | 38,722           | 38,722            |            |                   |          |                   |
| Advances, deposits and other receivables                | -                                 | 1,166            | 1,166             |            |                   |          |                   |
|   | <b>-</b>                          | <b>396,705</b>   | <b>396,705</b>    |            |                   |          |                   |
| <b>Financial liabilities not measured at fair value</b> |                                   |                  |                   |            |                   |          |                   |
| Payable to the Management Company                       | -                                 | 33,406           | 33,406            |            |                   |          |                   |
| Payable to the Trustee                                  | -                                 | 723              | 723               |            |                   |          |                   |
| Payable against redemption of units                     | -                                 | 975,648          | 975,648           |            |                   |          |                   |
| Payable against conversion of units                     | -                                 | -                | -                 |            |                   |          |                   |
| Accrued expenses and other liabilities                  | -                                 | 2,072            | 2,072             |            |                   |          |                   |
|   | <b>-</b>                          | <b>1,011,849</b> | <b>1,011,849</b>  |            |                   |          |                   |

|  | June 30, 2024 (Audited)           |                |                  |                |                  |          |                  |
|--|-----------------------------------|----------------|------------------|----------------|------------------|----------|------------------|
|  | Carrying amount                   |                |                  | Fair Value     |                  |          |                  |
|  | Fair value through profit or loss | Amortised cost | Total            | Level 1        | Level 2          | Level 3  | Total            |
| ----- (Rupees in '000) -----                     |                                   |                |                  |                |                  |          |                  |
| Financial assets measured at fair value          |                                   |                |                  |                |                  |          |                  |
| Market Treasury Bills                            | 39,154                            | -              | 39,154           | -              | 39,154           | -        | 39,154           |
| Pakistan Investment Bonds                        | 1,518,435                         | -              | 1,518,435        | -              | 1,518,435        | -        | 1,518,435        |
| Term Finance Certificates                        | 150,000                           | -              | 150,000          | 150,000        | -                | -        | 150,000          |
|  | <u>1,707,589</u>                  | <u>-</u>       | <u>1,707,589</u> | <u>150,000</u> | <u>1,557,589</u> | <u>-</u> | <u>1,707,589</u> |
| Financial assets not measured at fair value      |                                   |                |                  |                |                  |          |                  |
| Bank balances                                    | -                                 | 305,886        | 305,886          |                |                  |          |                  |
| Mark-up receivable                               | -                                 | 106,827        | 106,827          |                |                  |          |                  |
| Advances, deposits and other receivables         | -                                 | 1,166          | 1,166            |                |                  |          |                  |
|  | <u>-</u>                          | <u>413,879</u> | <u>413,879</u>   |                |                  |          |                  |
| Financial liabilities not measured at fair value |                                   |                |                  |                |                  |          |                  |
| Payable to the Management Company                | -                                 | 4,503          | 4,503            |                |                  |          |                  |
| Payable to the Trustee                           | -                                 | 103            | 103              |                |                  |          |                  |
| Accrued expenses and other liabilities           | -                                 | 1,058          | 1,058            |                |                  |          |                  |
|  | <u>-</u>                          | <u>5,664</u>   | <u>5,664</u>     |                |                  |          |                  |

During the period ended March 31, 2025, there were no transfers between levels and no transfer into and out of level 3.

## 16 GENERAL

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

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

## 17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 17, 2025.

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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# **HBL**

## **Money Market Fund**



## FUND INFORMATION

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|                 |  |
|-----------------|--|
| Name of Fund    | HBL Money Market Fund  |
| Name of Auditor | A.F. Fergusons & Co. Chartered Accountants   |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC)   |
| Bankers         | Habib Bank Limited<br>Bank Al-Habib Limited<br>Habib Metropolitan Bank Limited<br>Bank Al-Falah Limited<br>Faysal Bank Limited<br>Allied Bank Limited<br>Meezan Bank Limited<br>Askari Bank Limited<br>Samba Bank Limited<br>Zarai Taraqiati Bank Limited<br>United Bank Limited<br>Sindh Bank Limited<br>JS Bank Limited<br>Soneri bank limited<br>Dubai Islamic Bank<br>MCB Bank Limited |
| Fund Rating     | AA+(f) (VIS)   |

**HBL Money Market Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at March 31, 2025*

|   |             | March 31,<br>2025<br>(Un-Audited)<br>----- (Rupees in '000) ----- | June 30,<br>2024<br>(Audited) |
|---|-------------|---|-------------------------------|
|   | <b>Note</b> |   |                               |
| <b>Assets</b>   |             |   |                               |
| Bank balances   | 4.          | 292,565   | 10,924,488                    |
| Investments   | 5.          | 46,765,368  | 12,078,457                    |
| Accrued mark up   |             | 21,526  | 55,433                        |
| Advances, deposits and prepayments                        |             | 3,882   | 3,732                         |
| <b>Total assets</b>                                       |             | <b>47,083,341</b>   | 23,062,110                    |
| <b>Liabilities</b>  |             |   |                               |
| Payable to the Management Company                         | 6.          | 90,387  | 90,182                        |
| Payable to the Trustee                                    |             | 2,307   | 1,242                         |
| Payable to Securities and Exchange Commission of Pakistan |             | 3,146   | 1,494                         |
| Payable against redemption of units                       |             | 244,586   | -                             |
| Dividend Payable  |             | 1,731   | 1,730                         |
| Accrued expenses and other liabilities                    | 7.          | 372,927   | 486,403                       |
| <b>Total liabilities</b>                                  |             | <b>715,084</b>  | 581,051                       |
| <b>Net assets</b>   |             | <b>46,368,257</b>   | 22,481,059                    |
| <b>Unit holders' fund (as per statement attached)</b>     |             | <b>46,368,257</b>   | 22,481,059                    |
| <b>Contingencies and commitments</b>                      | 8.          |   |                               |
|   |             | ----- (Number of units) -----                                     |                               |
| <b>Number of units in issue</b>                           |             | <b>403,641,436</b>  | 217,334,026                   |
|   |             | ----- (Rupees) -----  |                               |
| <b>Net assets value per unit</b>                          |             | <b>114.8749</b>   | 103.4401                      |

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

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

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

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

**HBL Money Market Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
*For the nine months and quarter ended March 31, 2025*

|  | Nine month ended             |                  | Quarter ended    |                  |
|--|------------------------------|------------------|------------------|------------------|
|  | March 31,                    |                  | March 31,        |                  |
|  | 2025                         | 2024             | 2025             | 2024             |
|  | ----- (Rupees in '000) ----- |                  |                  |                  |
| <b>Income</b>  |                              |                  |                  |                  |
| Mark-up on deposits with banks   | 262,068                      | 662,284          | 69,028           | 358,095          |
| Mark-up / return on investments  | 4,131,542                    | 2,418,044        | 1,524,897        | 818,085          |
| Gain / (loss) on sale of investments - net   | 21,760                       | 5,669            | 19,597           | (1,423)          |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net | (53,949)                     | (33,801)         | (177,763)        | (25,371)         |
|  | <b>4,361,421</b>             | <b>3,052,196</b> | <b>1,435,759</b> | <b>1,149,386</b> |
| <b>Expenses</b>  |                              |                  |                  |                  |
| Remuneration of the Management Company   | 600,865                      | 92,222           | 272,111          | 31,132           |
| Remuneration of the Trustee  | 17,980                       | 8,782            | 7,892            | 3,424            |
| Annual fee of Securities and Exchange Commission of Pakistan   | 21,320                       | 10,572           | 9,358            | 4,122            |
| Allocation of expenses related to registrar services, accounting, operation and valuation services   | -                            | 110,238          | -                | 38,935           |
| Settlement and bank charges  | 1,694                        | 931              | 958.00           | 318              |
| Auditors' remuneration   | 1,087                        | 645              | 350              | 282              |
| Fee and subscription   | 243                          | 243              | 80               | 82               |
| Securities transaction cost  | 5                            | 301              | (228)            | 152              |
| Printing and stationery  | 103                          | 110              | 28               | 34               |
| Selling and Marketing Expense  | 23,396                       | 78,096           | -                | 39,672           |
|  | <b>666,693</b>               | <b>302,140</b>   | <b>290,549</b>   | <b>118,153</b>   |
| <b>Net income from operating activities</b>  | <b>3,694,728</b>             | <b>2,750,056</b> | <b>1,145,210</b> | <b>1,031,233</b> |
| Reversal of Provision for Sindh Workers' Welfare Fund  | -                            | -                | -                | -                |
| <b>Net income for the period before taxation</b>   | <b>3,694,728</b>             | <b>2,750,056</b> | <b>1,145,210</b> | <b>1,031,233</b> |
| Taxation   | 9.                           | -                | -                | -                |
| <b>Net income for the period after taxation</b>  | <b>3,694,728</b>             | <b>2,750,056</b> | <b>1,145,210</b> | <b>1,031,233</b> |
| <b>Allocation of income for the period</b>   |                              |                  |                  |                  |
| Income already paid on redemption of units   | 959,812                      | 630,631          | 522,040          | 238,935          |
| Accounting income available for distribution:  |                              |                  |                  |                  |
| - Relating to capital gains  | -                            | -                | (104,346)        | -                |
| - Excluding capital gains  | 2,734,916                    | 919,401          | 727,516          | 282,282          |
|  | <b>2,734,916</b>             | <b>2,119,425</b> | <b>623,170</b>   | <b>792,298</b>   |

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

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

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

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

**HBL Money Market Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
*For the nine months and quarter ended March 31, 2025*

|  | Nine month ended             |                  | Quarter ended,   |                  |
|--|------------------------------|------------------|------------------|------------------|
|  | March 31,                    |                  | March 31,        |                  |
|  | 2025                         | 2024             | 2025             | 2024             |
|  | ----- (Rupees in '000) ----- |                  |                  |                  |
| Net income for the period after taxation         | 3,694,728                    | 2,750,056        | 1,145,210        | 1,031,233        |
| Other comprehensive income for the period        | -                            | -                | -                | -                |
| <b>Total comprehensive income for the period</b> | <b>3,694,728</b>             | <b>2,750,056</b> | <b>1,145,210</b> | <b>1,031,233</b> |

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

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

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

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

**HBL Money Market Fund**  
**Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)**  
*For the nine months ended March 31, 2025*

|  | Nine Months period ended     |                      |                   |                   |                      |                   |
|--|------------------------------|----------------------|-------------------|-------------------|----------------------|-------------------|
|  | March 31, 2025               |                      |                   | March 31, 2024    |                      |                   |
|  | Capital Value                | Undistributed income | Total             | Capital Value     | Undistributed income | Total             |
|  | ----- (Rupees in '000) ----- |                      |                   |                   |                      |                   |
| <b>Net assets at beginning of the period</b>                                 | 22,315,281                   | 165,778              | 22,481,059        | 13,154,188        | 72,020               | 13,226,208        |
| Issue of 550,631,909 units (2024: 590,644,702 units)                         |                              |                      |                   |                   |                      |                   |
| - Capital value (at net asset value per unit at the beginning of the period) | 56,957,434                   | -                    | 56,957,434        | 60,852,898        | -                    | 60,852,898        |
| - Element of income  | 3,636,124                    | -                    | 3,636,124         | 5,009,034         | -                    | 5,009,034         |
| Total proceeds on issuance of units  | 60,593,558                   | -                    | 60,593,558        | 65,861,932        | -                    | 65,861,932        |
| Redemption of 364,324,498 units (2023: 372,375,073 units)                    |                              |                      |                   |                   |                      |                   |
| - Capital value (at net asset value per unit at the beginning of the period) | (37,685,772)                 | -                    | (37,685,772)      | (55,482,658)      | -                    | (55,482,658)      |
| - Income already paid on redemption of units                                 | -                            | (959,812)            | (959,812)         | -                 | (630,631)            | (630,631)         |
| - Element of income  | (1,755,504)                  | -                    | (1,755,504)       | (4,195,553)       | -                    | (4,195,553)       |
|  | (39,441,276)                 | (959,812)            | (40,401,088)      | (59,678,211)      | (630,631)            | (60,308,842)      |
| Net income for the period after taxation                                     | -                            | 3,694,728            | 3,694,728         | -                 | 2,750,056            | 2,750,056         |
| Distribution during the period   | -                            | -                    | -                 | -                 | -                    | -                 |
| Net income for the period less distribution                                  | -                            | 3,694,728            | 3,694,728         | -                 | 2,750,056            | 2,750,056         |
| <b>Net assets at end of the period</b>                                       | <b>43,467,563</b>            | <b>2,900,694</b>     | <b>46,368,257</b> | <b>19,337,909</b> | <b>2,191,445</b>     | <b>21,529,354</b> |
| <b>Undistributed income brought forward</b>                                  |                              |                      |                   |                   |                      |                   |
| - Realised   | 151,238                      |                      |                   | 73,808            |                      |                   |
| - Unrealised   | 14,540                       |                      |                   | (1,788)           |                      |                   |
|  | 165,778                      |                      |                   | 72,020            |                      |                   |
| Accounting income available for distribution:                                |                              |                      |                   |                   |                      |                   |
| - Relating to capital gains  | -                            |                      |                   | -                 |                      |                   |
| - Excluding capital gains  | 2,734,916                    |                      |                   | 2,119,425         |                      |                   |
|  | 2,734,916                    |                      |                   | 2,119,425         |                      |                   |
| <b>Undistributed income carried forward</b>                                  | <b>2,900,694</b>             |                      |                   | <b>2,191,445</b>  |                      |                   |
| <b>Undistributed income carried forward</b>                                  |                              |                      |                   |                   |                      |                   |
| - Realised   | 2,900,694                    |                      |                   | 2,191,445         |                      |                   |
| - Unrealised   | -                            |                      |                   | -                 |                      |                   |
|  | 2,900,694                    |                      |                   | 2,191,445         |                      |                   |
|  |                              |                      | (Rupees)          |                   |                      | (Rupees)          |
| <b>Net assets value per unit at beginning of the period</b>                  |                              |                      | <b>103.4401</b>   |                   |                      | <b>103.4401</b>   |
| <b>Net assets value per unit at end of the period</b>                        |                              |                      | <b>114.8749</b>   |                   |                      | <b>119.2768</b>   |

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Money Market Fund**  
**Condensed Interim Statement of Cash Flows (Un-Audited)**  
*For the nine months ended March 31, 2025*

|  | Nine month ended<br>March 31, |              |
|--|-------------------------------|--------------|
|  | 2025                          | 2024         |
|  | ----- (Rupees in '000) -----  |              |
| <b>Cash flows from operating activities</b>  |                               |              |
| Net income for the period before taxation  | 3,694,728                     | 2,750,056    |
| <b>Adjustments for non-cash items:</b>   |                               |              |
| Gain / (loss) on sale of investments - net   | (21,760)                      | (5,669)      |
| Mark-up / return on investments  | (4,131,542)                   | (2,418,044)  |
| Profit on bank deposits  | (262,068)                     | (662,284)    |
| Unrealised (appreciation) / diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net | 53,949                        | 33,801       |
|  | (666,693)                     | (302,140)    |
| <b>Decrease / (increase) in assets</b>   |                               |              |
| Investments  | (35,446,000)                  | (7,024,259)  |
| Advances, deposits and prepayments   | (150)                         | (124)        |
|  | (35,446,150)                  | (7,024,383)  |
| <b>Increase / (decrease) in liabilities</b>  |                               |              |
| Payable to the Management Company  | 205                           | 29,118       |
| Payable to the Trustee   | 1,065                         | 433          |
| Payable to the Securities and Exchange Commission of Pakistan  | 1,652                         | (1,395)      |
| Payable against redemption of units  | 244,586                       | (163,780)    |
| Accrued expenses and other liabilities   | (113,476)                     | (229,622)    |
|  | 134,032                       | (365,246)    |
| <b>Net cash used in operations</b>   | (35,978,811)                  | (7,691,769)  |
| Profit received on bank deposits   | 290,829                       | 658,724      |
| Markup received on investments   | 4,136,689                     | 2,485,326    |
|  | 4,427,518                     | 3,144,050    |
| <b>Net cash used in Operating Activities</b>   | (31,551,293)                  | (4,547,719)  |
| <b>Cash flows from Financing Activities</b>  |                               |              |
| Amount received on issue of units  | 60,593,558                    | 65,861,932   |
| Payment against redemption of units  | (40,401,088)                  | (60,308,842) |
| Cash dividend paid   | -                             | (58,378)     |
| <b>Net cash generated from / (used) in financing activities</b>  | 20,192,470                    | 5,494,712    |
| <b>Net (decrease) / increase in cash and cash equivalents</b>  | (11,358,823)                  | 946,993      |
| Cash and cash equivalents at beginning of the period   | 12,319,573                    | 898,563      |
| <b>Cash and cash equivalents at end of the period</b>  | 960,750                       | 1,845,556    |

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

# **HBL Money Market Fund**

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

*For the nine months ended March 31, 2025*

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

HBL Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on March 18, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 9, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the "Sindh Trust Act, 2020". Accordingly, on August 24, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

The Management Company of the Fund has been registered as Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi, Pakistan.

The Fund is an open ended mutual fund categorised as 'Money Market Scheme' and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from July 12, 2010 to July 14, 2010.

The principal objective of the Fund is to seek high liquidity and comparative return for investors by investing in low risk securities of shorter duration and maturity.

VIS Credit Rating Company Limited (VIS) has assigned the Management Quality Rating to 'AM1' dated December 31, 2024 (December 31, 2023: 'AM1' dated December 29, 2023) and the outlook on the rating has been assigned as 'Stable' (December 31, 2023: 'Stable') and the Fund maintained stability rating of AA+(f) dated January 2, 2024. The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.

The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

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

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

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

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

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

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

**2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

**2.2 Basis of measurement**

These condensed interim financial information have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

**2.3 Functional and presentation currency**

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

**3. SIGNIFICANT ACCOUNTING POLICIES, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

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

**3.2** The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2024.

**3.3** There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information.

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

|          |                         |             | (Un-Audited)                 | (Audited)         |
|----------|-------------------------|-------------|------------------------------|-------------------|
|          |                         |             | March 31,                    | June 30,          |
|          |                         |             | 2025                         | 2024              |
|          |                         |             | ----- (Rupees in '000) ----- |                   |
| <b>4</b> | <b>BANK BALANCES</b>    | <b>Note</b> |                              |                   |
|          | Balances with banks in: |             |                              |                   |
|          | - Savings accounts      | 4.1         | <u>292,565</u>               | 10,924,488        |
|          |                         |             | <u>292,565</u>               | <u>10,924,488</u> |

**4.1** These include a balance of Rs 264.47 million (June 30, 2024: Rs 10,917.597 million) with Habib Bank Limited (a related party). This account carries profit at the rates ranging from 10% to 19% (June 30, 2024: 17.5% to 22.5%) per annum. Other savings accounts of the Fund carry profit at the rates ranging at 9% to 19.5% (June 30, 2024: 19.5% to 22.65%) per annum.



| 5. INVESTMENTS  | Note | (Un-Audited)                 | (Audited)         |
|---|------|------------------------------|-------------------|
|   |      | March 31, 2025               | June 30, 2024     |
|   |      | ----- (Rupees in '000) ----- |                   |
| <b>Financial asset at fair value through profit or loss</b> |      |                              |                   |
| - Government Securities - Market Treasury Bills             | 5.1  | 46,268,468                   | 11,577,700        |
| - GoP ijarah sukkuk   | 5.2  | 496,900                      | 434,757           |
| - Sukuk Certificates  | 5.3  | -                            | 66,000            |
| - Letter of Placements                                      | 5.4  | -                            | -                 |
|   |      | <b>46,765,368</b>            | <b>12,078,457</b> |

### 5.1 Investment in Government Securities - Market Treasury Bills

| Name of the security                     | Issue date        | Face value (Rupees in '000) |                             |                                  |                      | Rupees in '000                      |                                   |   | Market value as a percentage of   |                        |
|--|-------------------|-----------------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|---|-----------------------------------|------------------------|
|  |                   | As at July 1, 2024          | Purchased during the period | Matured / sold during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised appreciation / (diminution) as at March 31, 2025 | Total Market value of investments | Net Assets of the Fund |
|  |                   |                             |                             |                                  |                      |                                     |                                   |   |                                   |                        |
| <b>Market Treasury Bills - 3-months</b>  |                   |                             |                             |                                  |                      |                                     |                                   |   |                                   |                        |
| Market treasury bills                    | May 2, 2024       | 925,000                     | 548,415                     | 1,473,415                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | June 13, 2024     | 500,000                     | 282,000                     | 782,000                          | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | July 11, 2024     | -                           | 1,200,000                   | 1,200,000                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | July 25, 2024     | -                           | 250,000                     | 250,000                          | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | August 22, 2024   | -                           | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | October 31, 2024  | -                           | 4,500,000                   | 4,500,000                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | November 28, 2024 | -                           | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | December 12, 2024 | -                           | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | December 26, 2024 | -                           | 17,460,000                  | 17,460,000                       | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | January 9, 2025   | -                           | 430,000                     | 250,000                          | 180,000              | 179,884                             | 179,880                           | (4)   | 0%                                | 0%                     |
| Market treasury bills                    | January 23, 2025  | -                           | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | February 6, 2025  | -                           | 250,000                     | 250,000                          | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | March 20, 2025    | -                           | 500,000                     | -                                | 500,000              | 488,743                             | 488,305                           | (438)   | 1%                                | 1%                     |
| <b>Market Treasury Bills - 6-months</b>  |                   |                             |                             |                                  |                      |                                     |                                   |   |                                   |                        |
| Market treasury bills                    | April 4, 2024     | -                           | 2,252,985                   | 2,252,985                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | April 18, 2024    | -                           | 4,500,000                   | 4,500,000                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | May 16, 2024      | -                           | 7,000,000                   | 7,000,000                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | May 30, 2024      | -                           | 1,700,000                   | 1,700,000                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | July 11, 2024     | -                           | 2,250,000                   | 2,250,000                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | July 25, 2024     | -                           | 250,000                     | 250,000                          | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | August 22, 2024   | -                           | 1,250,000                   | 1,250,000                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | September 5, 2024 | -                           | 3,500,000                   | 3,500,000                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | October 3, 2024   | -                           | 500,000                     | -                                | 500,000              | 499,636                             | 499,665                           | 29  | 1%                                | 1%                     |
| Market treasury bills                    | October 17, 2024  | -                           | 7,750,000                   | 1,945,000                        | 5,805,000            | 5,771,058                           | 5,774,094                         | 3,036   | 12%                               | 12%                    |
| Market treasury bills                    | October 31, 2024  | -                           | 4,985,000                   | -                                | 4,985,000            | 4,932,201                           | 4,933,883                         | 1,682   | 11%                               | 11%                    |
| Market treasury bills                    | November 14, 2024 | -                           | 4,500,000                   | 2,500,000                        | 2,000,000            | 1,972,451                           | 1,971,067                         | (1,384)   | 4%                                | 4%                     |
| Market treasury bills                    | November 28, 2024 | -                           | 500,000                     | -                                | 500,000              | 490,427                             | 490,526                           | 99  | 1%                                | 1%                     |
| Market treasury bills                    | December 12, 2024 | -                           | 500,000                     | -                                | 500,000              | 488,890                             | 488,304                           | (586)   | 1%                                | 1%                     |
| Market treasury bills                    | December 26, 2024 | -                           | 500,000                     | -                                | 500,000              | 486,777                             | 486,103                           | (674)   | 1%                                | 1%                     |
| Market treasury bills                    | January 9, 2025   | -                           | 4,500,000                   | -                                | 4,500,000            | 4,363,849                           | 4,355,341                         | (8,508)   | 9%                                | 9%                     |
| Market treasury bills                    | January 23, 2025  | -                           | 1,500,000                   | -                                | 1,500,000            | 1,448,157                           | 1,445,315                         | (2,842)   | 3%                                | 3%                     |
| Market treasury bills                    | February 6, 2025  | -                           | 2,000,000                   | -                                | 2,000,000            | 1,921,287                           | 1,918,583                         | (2,704)   | 4%                                | 4%                     |
| Market treasury bills                    | March 6, 2025     | -                           | 9,656,000                   | -                                | 9,656,000            | 9,200,346                           | 9,182,392                         | (17,954)  | 20%                               | 20%                    |
| Market treasury bills                    | March 20, 2025    | -                           | 500,000                     | -                                | 500,000              | 474,318                             | 473,426                           | (892)   | 1%                                | 1%                     |
| <b>Market Treasury Bills - 12-months</b> |                   |                             |                             |                                  |                      |                                     |                                   |   |                                   |                        |
| Market treasury bills                    | October 19, 2023  | -                           | 12,265,820                  | 12,265,820                       | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | November 2, 2023  | -                           | 12,605,000                  | 12,605,000                       | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | November 16, 2023 | -                           | 2,439,880                   | 2,439,880                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | November 30, 2023 | -                           | 6,738,235                   | 6,738,235                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | December 14, 2023 | -                           | 9,000,300                   | 9,000,300                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | December 28, 2023 | -                           | 16,050,000                  | 16,050,000                       | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | April 4, 2024     | -                           | 1,320,000                   | -                                | 1,320,000            | 1,319,146                           | 1,319,116                         | (30)  | 3%                                | 3%                     |
| Market treasury bills                    | April 18, 2024    | -                           | 1,875,000                   | 1,875,000                        | -                    | -                                   | -                                 | -   | -                                 | -                      |
| Market treasury bills                    | May 2, 2024       | -                           | 4,456,120                   | -                                | 4,456,120            | 4,409,958                           | 4,410,428                         | 470   | 9%                                | 10%                    |
| Market treasury bills                    | July 11, 2024     | -                           | 4,000,000                   | -                                | 4,000,000            | 3,877,044                           | 3,871,413                         | (5,631)   | 8%                                | 8%                     |
| Market treasury bills                    | July 25, 2024     | -                           | 2,500,000                   | -                                | 2,500,000            | 2,412,524                           | 2,408,860                         | (3,664)   | 5%                                | 5%                     |
| Market treasury bills                    | August 22, 2024   | -                           | 650,000                     | -                                | 650,000              | 621,486                             | 620,814                           | (672)   | 1%                                | 1%                     |
| Market treasury bills                    | September 5, 2024 | -                           | 1,000,000                   | -                                | 1,000,000            | 952,076                             | 950,952                           | (1,124)   | 2%                                | 2%                     |
| <b>Total as at March 31, 2025</b>        |                   |                             |                             |                                  |                      | <b>46,310,258</b>                   | <b>46,268,467</b>                 | <b>(41,791)</b>   | <b>99%</b>                        | <b>100%</b>            |
| <b>Total as at June 30, 2024</b>         |                   |                             |                             |                                  |                      | <b>11,565,982</b>                   | <b>11,577,700</b>                 | <b>11,718</b>   |                                   |                        |

## 5.2 GoP Ijarah Sukkuk

| Name of the security                          | Tenure | Issue date     | Maturity date  | Amortisation rate | As at July 1, 2024 | Purchased during the period | Sold during the period | As at March 31, 2025               | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised appreciation as at March 31, 2025 | Market value as a percentage of |                               |
|---|--------|----------------|----------------|-------------------|--------------------|-----------------------------|------------------------|------------------------------------|-------------------------------------|-----------------------------------|--|---------------------------------|-------------------------------|
|   |        |                |                |                   |                    |                             |                        |                                    |                                     |                                   |  | Net assets of the Fund          | Total Investments of the Fund |
|   |        |                |                |                   |                    |                             |                        | ----- Number of certificates ----- |                                     | ----- (Rupees in '000) -----      |  | ----- % -----                   |                               |
| GoP Ijarah Sukkuk Certificates - P01GIS250425 | 1 year | April 26, 2024 | April 25, 2025 | 18.4%             | 100,000            | -                           | -                      | 100,000                            | 494,518                             | 496,900                           | 2,382  | 1%                              | 1%                            |
| <b>Total as at March 31, 2025</b>             |        |                |                |                   |                    |                             |                        |                                    | <b>494,518</b>                      | <b>496,900</b>                    | <b>2,382</b>                                 | <b>1%</b>                       | <b>1%</b>                     |
| <b>Total as at June 30, 2024</b>              |        |                |                |                   |                    |                             |                        |                                    | <b>431,935</b>                      | <b>434,757</b>                    | <b>2,822</b>                                 |                                 |                               |

5.2.1 The GoP Ijarah carries yield of 20% per annum and is maturing on April 25, 2025.

## 5.3 Investment in Sukuk Certificates

| Name of the security                             | Maturity date   | Profit rate | As at July 1, 2024 | Purchased during the year | Sold / matured during the year | As at March 31, 2025 | ----- As at March 31, 2025 -----   |               |                                       | Percentage in relation to |                              |          |          |
|--|-----------------|-------------|--------------------|---------------------------|--------------------------------|----------------------|------------------------------------|---------------|---------------------------------------|---------------------------|------------------------------|----------|----------|
|  |                 |             |                    |                           |                                |                      | Carrying value                     | Market value  | Unrealised appreciation/ (diminution) | Net assets of the Fund    | Total investment of the Fund |          |          |
|  |                 |             |                    |                           |                                |                      | ----- Number of certificates ----- |               | ----- (Rupees in '000) -----          |                           | ----- % -----                |          |          |
| <b>Pharmaceuticals</b>                           |                 |             |                    |                           |                                |                      |                                    |               |                                       |                           |                              |          |          |
| OBS Pharma (Private) Limited (February 29, 2024) | August 29, 2024 | 23.14%      | 66                 | -                         | 66                             | -                    | -                                  | -             | -                                     | -                         | -                            | -        |          |
| Face value: Rs. 1,000,000                        |                 |             |                    |                           |                                |                      |                                    |               |                                       |                           |                              |          |          |
| <b>Total as at March 31, 2025</b>                |                 |             |                    |                           |                                |                      | <b>-</b>                           | <b>-</b>      | <b>-</b>                              | <b>-</b>                  | <b>-</b>                     | <b>-</b> | <b>-</b> |
| <b>Total as at June 30, 2024</b>                 |                 |             |                    |                           |                                |                      | <b>66,000</b>                      | <b>66,000</b> |                                       |                           |                              |          |          |

## 5.4 Investment in Letter of Placements

| Name of investee company  | Maturity date     | Face value         |                             |                                  |                      | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Market value as a percentage of   |                        |               |          |          |
|---|-------------------|--------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|-----------------------------------|------------------------|---------------|----------|----------|
|   |                   | As at July 1, 2024 | Purchased during the period | Sold / Matured during the period | As at March 31, 2025 |                                     |                                   | Total market value of investments | Net Assets of the Fund |               |          |          |
|   |                   |                    |                             |                                  |                      |                                     |                                   | ----- Rupees in '000 -----        |                        | ----- % ----- |          |          |
| Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS) | July 19, 2024     | -                  | 1,000,000                   | 1,000,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Oman Investment Company Limited (AA+, VIS)                              | July 19, 2024     | -                  | 2,000,000                   | 2,000,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | July 19, 2024     | -                  | 2,000,000                   | 2,000,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Oman Investment Company Limited (AA+, VIS)                              | July 26, 2024     | -                  | 1,800,000                   | 1,800,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Oman Investment Company Limited (AA+, VIS)                              | August 2, 2024    | -                  | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | August 2, 2024    | -                  | 2,008,855                   | 2,008,855                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | August 16, 2024   | -                  | 2,024,496                   | 2,024,496                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | August 22, 2024   | -                  | 2,039,522                   | 2,039,522                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | November 8, 2024  | -                  | 1,500,000                   | 1,500,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| United Bank Limited (AAA, VIS)  | December 16, 2024 | -                  | 3,800,000                   | 3,800,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | December 17, 2024 | -                  | 4,000,000                   | 4,000,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Oman Investment Company Limited (AA+, VIS)                              | December 17, 2024 | -                  | 4,000,000                   | 4,000,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Saudi Pak Industrial and Agricultural Investment Company Limited (AA+, VIS) | December 20, 2024 | -                  | 1,900,000                   | 1,900,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| United Bank Limited (AAA, VIS)  | January 2, 2025   | -                  | 4,000,000                   | 4,000,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | January 10, 2025  | -                  | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | January 16, 2025  | -                  | 3,000,000                   | 3,000,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | January 17, 2025  | -                  | 1,200,000                   | 1,200,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | January 22, 2025  | -                  | 1,920,000                   | 1,920,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Brunei Investment Company Limited (AA+, VIS)                            | January 23, 2025  | -                  | 1,920,679                   | 1,920,679                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Oman Investment Company Limited (AA+, VIS)                              | January 24, 2025  | -                  | 1,000,000                   | 1,000,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Oman Investment Company Limited (AA+, VIS)                              | January 28, 2025  | -                  | 1,000,000                   | 1,000,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| Pak Kuwait Investment Company Limited (AA+, VIS)                            | March 21, 2025    | -                  | 2,300,000                   | 2,300,000                        | -                    | -                                   | -                                 | -                                 | -                      |               |          |          |
| <b>Total as at March 31, 2025</b>   |                   |                    |                             |                                  |                      |                                     |                                   |                                   | <b>-</b>               | <b>-</b>      | <b>-</b> | <b>-</b> |
| <b>Total as at June 30, 2024</b>  |                   |                    |                             |                                  |                      |                                     |                                   |                                   | <b>-</b>               | <b>-</b>      | <b>-</b> | <b>-</b> |

|   |      | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|---|------|-----------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----      |                               |
| <b>6. PAYABLE TO THE MANAGEMENT COMPANY</b>   |      |                                   |                               |
| Management fee  | 6.1  | 77,590                            | 19,979                        |
| Sindh sales tax on Management Company's remuneration  | 6.2  | 10,087                            | 2,597                         |
| Sale load payable to management company   |      | 2,711                             | 4,515                         |
| Selling and marketing payable to management company   | 6.3  | -                                 | 63,091                        |
| Allocation of expenses related to registrar services, accounting, operations and valuation services | 6.4  | -                                 | -                             |
|   |      | <b>90,387</b>                     | <b>90,182</b>                 |

**6.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 1.50% to 1.92% (June 30, 2024: 0.50% to 1%). The remuneration is payable to the Management Company monthly in arrears.

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

**6.3** In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate ranging from 0% to 0.42% (June 30, 2024: 0% to 1.42%) during the period ended March 31, 2025 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations.

**6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company may charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). The Management Company has not charged such expenses (June 30, 2024: 0% to 1.05%).

|  |      | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|--|------|-----------------------------------|-------------------------------|
|  | Note | ----- (Rupees in '000) -----      |                               |
| <b>7. ACCRUED EXPENSES AND OTHER LIABILITIES</b> |      |                                   |                               |
| Auditors' remuneration                           |      | 833                               | 688                           |
| Withholding tax payable                          |      | -                                 | 380,333                       |
| Capital gain tax payable                         |      | 28,817                            | 62,701                        |
| Federal Excise Duty on management's remuneration | 7.1  | 41,211                            | 41,211                        |
| Advance received against units to be issued      |      | 300,000                           | -                             |
| Zakat payable                                    |      | 1,547                             | 1,063                         |
| Brokerage payable                                |      | 519                               | 407                           |
|  |      | <b>372,927</b>                    | <b>486,403</b>                |

**7.1** The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in the note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2018, and the appeal filed by tax authorities against the order by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying a provision for FED to Rs. 41.211 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2025 would have been higher by Rs. 0.10 per unit (June 30, 2024: Rs. 0.19 per unit).

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**8. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

**9. TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year in cash derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**10. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS**

Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company and directors of connected persons.

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

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

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

|   | <b>(Un-Audited)</b>                 |             |
|---|-------------------------------------|-------------|
|   | <b>Nine month ended</b>             |             |
|   | <b>March 31,</b>                    |             |
|   | <b>2025</b>                         | <b>2024</b> |
|   | <b>----- (Rupees in '000) -----</b> |             |
| <b>10.1 Transactions during the period</b>  |                                     |             |
| <b>HBL Asset Management Limited - Management Company</b>  |                                     |             |
| Management fee inclusive of Sales tax   | <b>600,865</b>                      | 92,222      |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services | -                                   | 110,238     |
| Selling and Marketing   | <b>23,396</b>                       | 78,096      |
| Issue of Units: 1,872,894 units (2024: 336,135 units)   | <b>200,702</b>                      | 35,000      |
| Redemption of Units: Nil units (2024: 336,135 units)  | -                                   | 35,020      |
| <b>Habib Bank Limited - Sponsor</b>   |                                     |             |
| Mark-up earned during the period  | <b>201,237</b>                      | 221,714     |
| Redemption of Units: Nil units (2024: Nil units)  | -                                   | -           |
| Purchase of Market Treasury Bills   | <b>5,186,650</b>                    | 12,100,000  |
| Sale of Market Treasury Bills   | <b>11,000,000</b>                   | 12,325,000  |
| Purchase of Pakistan Investment Bonds   | -                                   | 11,175,000  |
| Sale of Market Pakistan Investment Bonds  | -                                   | 11,175,000  |

|  | (Un-Audited)<br>Nine month ended<br>March 31, |           |
|--|---|-----------|
|  | 2025  | 2024      |
|  | ----- (Rupees in '000) -----                  |           |
| <b>HBL Micro Finance Bank Limited</b>                                    |   |           |
| Purchase of Market Treasury Bills  | 1,402,985                                     | -         |
| Sale of Market Treasury Bills  | -   | 125,000   |
| <b>Habib Bank Limited - Treasury Division</b>                            |   |           |
| Issue of Units: 323 units (2024: Nil units)                              | 36  | -         |
| <b>HBL Asset Management Limited Employees Gratuity Fund - Associate</b>  |   |           |
| Issue of Units : 72 units (2024: Nil units)                              | 8   | -         |
| <b>HBL Asset Management Limited Employees Provident Fund - Associate</b> |   |           |
| Issue of Units : 56,234 units (2024: Nil units)                          | 6,028   | -         |
| <b>CDC Trustee HBL Financial Sector Income Plan 1 Fund</b>               |   |           |
| Purchase of Market Treasury Bills  | 300,000                                       | -         |
| <b>CDC Trustee HBL Government Securities Fund</b>                        |   |           |
| Purchase of Market Treasury Bills  | -   | 1,000,000 |
| <b>CDC Trustee HBL Cash Fund</b>   |   |           |
| Purchase of Market Treasury Bills  | 2,260,000                                     | 2,000,000 |
| Sale of Market Treasury Bills  | 950,000                                       | 225,000   |
| <b>CDC Trustee HBL Income Fund</b>                                       |   |           |
| Purchase of Market Treasury Bills  | -   | 572,000   |
| <b>CDC Trustee HBL Pension Fund - Money Market Sub Fund</b>              |   |           |
| Purchase of Market Treasury Bills  | 160,000                                       | 73,000    |
| <b>CDC Trustee HBL Pension Fund - Debt Sub Fund</b>                      |   |           |
| Purchase of Market Treasury Bills  | 50,000  | 115,000   |
| <b>CDC Trustee HBL KPK Pension - Money Market Sub Fund</b>               |   |           |
| Purchase of Market Treasury Bills  | 9,000   | -         |
| <b>CDC Trustee HBL Total Treasury Exchange Traded Fund</b>               |   |           |
| Purchase of Market Treasury Bills  | 371,820                                       | 115,000   |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>          |   |           |
| Remuneration of the Trustee  | 17,980  | 8,782     |
| <b>Directors, Executives and Key Management personnel</b>                |   |           |
| Issue of Units: 1,152,229 units (2024: 459,280 units)                    | 130,778                                       | 47,905    |
| Redemption of Units: 509,839 units (2024: 293,538 units)                 | 55,465  | 32,768    |

|   | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|---|-----------------------------------|-------------------------------|
|   | ----- (Rupees in '000) -----      |                               |
| <b>10.2 Amounts outstanding as at period / year end</b>   |                                   |                               |
| <b>HBL Asset Management Limited - Management Company</b>  |                                   |                               |
| Management Fee  | 77,590                            | 19,979                        |
| Sindh Sales Tax   | 10,087                            | 2,597                         |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services | -                                 | -                             |
| Sales load payable  | 2,711                             | 4,515                         |
| Selling and Marketing   | -                                 | 63,091                        |
| Outstanding: 1,872,894 units (June 30, 2024: Nil units)   | 215,148                           | -                             |
| <b>Habib Bank Limited - Sponsor</b>   |                                   |                               |
| Bank balances   | 264,472                           | 10,917,597                    |
| Profit accrued on bank deposits   | 3,189                             | 1,837                         |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                                       |                                   |                               |
| Remuneration payable  | 2,006                             | 1,099                         |
| Sindh Sales tax   | 301                               | 143                           |
| <b>Habib Bank Limited - Treasury Division</b>   |                                   |                               |
| Outstanding: 323 units (June 30, 2024: Nil units)   | 37                                | -                             |
| <b>HBL Asset Management Limited Employees Gratuity Fund - Associate</b>                               |                                   |                               |
| Outstanding: 29,910 units (June 30, 2024: 29,838 units)   | 3,436                             | 3,086                         |
| <b>HBL Asset Management Limited Employees Provident Fund - Associate</b>                              |                                   |                               |
| Outstanding: 160,017 units (June 30, 2024: 103,783 units)   | 18,382                            | 10,713                        |
| <b>Pakistan Petroleum Limited - Associate</b>   |                                   |                               |
| Outstanding: 19 units (June 30, 2024: Nil units)  | 2                                 | -                             |
| <b>Directors, Executives and Key Management personnel</b>   |                                   |                               |
| Units held: 877,691 units (June 30, 2024: 217,003 units)  | 100,825                           | 22,447                        |
| <b>Amjad Maqsood</b>  |                                   |                               |
| <b>Connected Person - due to holding more than 10%</b>  |                                   |                               |
| Units held: 12,933 units (June 30, 2024: 20,610 units)  | 1,486                             | 2,132                         |

## 11. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine months ended March 31, 2025 is 2.35% (March 31, 2024: 2.14%) which includes 0.37% (March 31, 2024: 0.36%) representing government levies and SECP fee.

## 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) 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).

As at March 31, 2025 the fund held the following financial instruments measured at:

|   | March 31, 2025               |                   |          | Total             |
|---|------------------------------|-------------------|----------|-------------------|
|   | Level 1                      | Level 2           | Level 3  |                   |
|   | ----- (Rupees in '000) ----- |                   |          |                   |
| <b>Financial assets measured at 'fair value through profit or loss'</b> |                              |                   |          |                   |
| - Government Securities - Market Treasury Bills                         | -                            | 46,268,468        | -        | 46,268,468        |
| - GoP Ijarah Sukuk  | 496,900                      | -                 | -        | 496,900           |
|   | <b>496,900</b>               | <b>46,268,468</b> | <b>-</b> | <b>46,765,368</b> |
|   | ----- (Rupees in '000) ----- |                   |          |                   |
|   | June 30, 2024                |                   |          |                   |
|   | Level 1                      | Level 2           | Level 3  | Total             |
|   | ----- (Rupees in '000) ----- |                   |          |                   |
| <b>Financial assets measured at 'fair value through profit or loss'</b> |                              |                   |          |                   |
| - Government Securities - Market Treasury Bills                         | -                            | 11,577,700        | -        | 11,577,700        |
| - Corporate Sukuk Certificates  | -                            | 66,000            | -        | 66,000            |
| - GoP Ijarah Sukuk  | 434,757                      | -                 | -        | 434,757           |
|   | <b>434,757</b>               | <b>11,643,700</b> | <b>-</b> | <b>12,078,457</b> |

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**13. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 17, 2025.

**14. GENERAL**

**14.1** Figures have been rounded off to the nearest thousand rupees.

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

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**



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# **HBL**

## **Cash Fund**

## FUND INFORMATION

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|                 |  |
|-----------------|--|
| Name of Fund    | HBL Cash Fund  |
| Name of Auditor | Yousuf Adil, Chartered Accountants   |
| Bankers         | Habib Bank Limited<br>Bank Al-Habib Limited<br>Habib Metropolitan Bank Limited<br>Bank Al Falah Limited<br>Faysal Bank Limited<br>Allied Bank Limited<br>MCB Bank Limited<br>Samba Bank Limited<br>Zarai Taraqiati Bank Limited<br>Soneri Bank Limited<br>Sindh Bank Limited<br>Dubai Islamic Bank of Pakistan<br>National Bank of Pakistan<br>United Bank Limited |
| Fund Rating     | AA+(f) (VIS)   |

**HBL Cash Fund**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT MARCH 31, 2025*

|   |             | <b>March 31,<br/>2025<br/>(Un-Audited)</b> | <b>June 30,<br/>2024<br/>(Audited)</b> |
|---|-------------|--|--|
|   | <b>Note</b> | -----<br>(Rupees in '000)                  | -----                                  |
| <b>ASSETS</b>   |             |  |  |
| Bank balances   | 4           | 1,184,662                                  | 37,335,660                             |
| Investments   | 5           | 65,430,724                                 | 19,180,715                             |
| Profit / mark-up receivable                               |             | 7,919                                      | 160,787                                |
| Advances, deposits and prepayments                        | 6           | 1,409                                      | 1,254                                  |
| <b>TOTAL ASSETS</b>                                       |             | <u>66,624,715</u>                          | <u>56,678,416</u>                      |
| <b>LIABILITIES</b>  |             |  |  |
| Payable to the Management Company                         | 7           | 114,688                                    | 67,923                                 |
| Payable to the Trustee                                    | 8           | 4,577                                      | 2,524                                  |
| Payable to Securities and Exchange Commission of Pakistan | 9           | 5,426                                      | 3,038                                  |
| Accrued expenses and other liabilities                    | 10          | 231,197                                    | 181,356                                |
| <b>TOTAL LIABILITIES</b>                                  |             | <u>355,888</u>                             | <u>254,841</u>                         |
| <b>NET ASSETS</b>   |             | <u>66,268,827</u>                          | <u>56,423,575</u>                      |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>     |             | <u>66,268,827</u>                          | <u>56,423,575</u>                      |
| <b>CONTINGENCIES AND COMMITMENTS</b>                      |             |  |  |
|   | 11          | ----- <b>(Number of Units)</b> -----       |  |
| <b>Number of units in issue</b>                           |             | <u>576,549,897</u>                         | <u>546,966,486</u>                     |
|   |             | ----- <b>(Rupees)</b> -----                |  |
| <b>Net assets value per unit</b>                          |             | <u>114.9403</u>                            | <u>103.1573</u>                        |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Cash Fund**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

|   | Nine Months ended<br>March 31, |           | Quarter ended<br>March 31, |           |
|---|--------------------------------|-----------|----------------------------|-----------|
|   | 2025                           | 2024      | 2025                       | 2024      |
|   | ------(Rupees in '000)-----    |           |                            |           |
| <b>Note</b>   |                                |           |                            |           |
| <b>Income</b>   |                                |           |                            |           |
| Capital gain / (loss) on sale of investments - net  | 65,379                         | 14,852    | 19,158                     | (6,404)   |
| Income from government securities   | 7,923,474                      | 6,171,443 | 1,808,468                  | 1,438,357 |
| Income from money market transactions and placements  | 239,912                        | 756,077   | 23,175                     | 413,538   |
| Income from corporate sukuk bonds   | -                              | -         | -                          | -         |
| Mark-up on bank deposits  | 455,637                        | 1,446,773 | 50,531                     | 681,071   |
|   | 8,684,402                      | 8,389,145 | 1,901,332                  | 2,526,562 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net | 957,896                        | (68,899)  | 741,469                    | (46,021)  |
|   | 9,642,297                      | 8,320,246 | 2,642,801                  | 2,480,541 |
| <b>Expenses</b>   |                                |           |                            |           |
| Remuneration of the Management Company  | 754,071                        | 327,374   | 280,630                    | 98,140    |
| Sindh Sales Tax on remuneration of the Management Company   | 113,111                        | 42,559    | 42,095                     | 12,759    |
| Remuneration of the Trustee   | 34,414                         | 21,221    | 12,894                     | 6,583     |
| Sindh Sales Tax on remuneration of the Trustee  | 5,162                          | 2,759     | 1,934                      | 856       |
| Fee to Securities and Exchange Commission of Pakistan   | 46,928                         | 28,868    | 17,582                     | 8,951     |
| Allocation of fees and expenses related to registrar services, accounting, operation and valuation services   | -                              | 95,877    | -                          | 26,545    |
| Selling and marketing expense   | -                              | 66,365    | -                          | 26,929    |
| Auditors' remuneration  | 643                            | 384       | 211                        | 127       |
| Fee and subscription  | 351                            | 269       | 178                        | 97        |
| Securities transaction costs and settlement charges   | 1,209                          | 846       | 443                        | 225       |
| Bank charges  | 685                            | 816       | 225                        | 227       |
| Printing charges  | 102                            | 110       | 27                         | 34        |
|   | 956,675                        | 587,448   | 356,219                    | 181,473   |
| <b>Net income for the period from operating activities</b>  | 8,685,622                      | 7,732,798 | 2,286,582                  | 2,299,068 |
| Reversal of provision for Sindh Workers' Welfare Fund   | -                              | -         | -                          | -         |
| <b>Net income for the period before taxation</b>  | 8,685,622                      | 7,732,798 | 2,286,582                  | 2,299,068 |
| Taxation  | 12                             | -         | -                          | -         |
| <b>Net income for the period after taxation</b>   | 8,685,622                      | 7,732,798 | 2,286,582                  | 2,299,069 |
| <b>Allocation of net income for the period</b>  |                                |           |                            |           |
| Income already paid on redemption   | 1,953,575                      | 1,058,667 | 3,012,242                  | 420,764   |
| <b>Accounting income available for distribution:</b>  |                                |           |                            |           |
| Relating to capital gains   | -                              | -         | (182,464)                  | -         |
| Excluding capital gains   | 7,626,955                      | 6,674,131 | 3,363,954                  | 1,878,305 |
|   | 7,626,955                      | 6,674,131 | 3,181,490                  | 1,878,305 |
|   | 8,685,622                      | 7,732,798 | 6,193,732                  | 2,299,069 |
| Earnings per unit   | 13                             |           |                            |           |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Cash Fund**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

|   | Nine Months ended           |                  | Quarter ended    |                  |
|---|-----------------------------|------------------|------------------|------------------|
|   | March 31,                   |                  | March 31,        |                  |
|   | 2025                        | 2024             | 2025             | 2024             |
|   | ------(Rupees in '000)----- |                  |                  |                  |
| Net income for the period after taxation  | 8,685,622                   | 7,732,798        | 2,286,582        | 2,299,069        |
| Other comprehensive income                | -                           | -                | -                | -                |
| Total comprehensive income for the period | <u>8,685,622</u>            | <u>7,732,798</u> | <u>2,286,582</u> | <u>2,299,069</u> |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements

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

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

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

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

**HBL Cash Fund**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

|  | Nine Months Ended            |                     |
|--|------------------------------|---------------------|
|  | March 31,                    |                     |
|  | 2025                         | 2024                |
| Note   | ----- (Rupees in '000) ----- |                     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                              |                     |
| Net income for the period before taxation  | 8,685,622                    | 7,732,798           |
| Adjustments for:   |                              |                     |
| Capital loss on sale of investment - net   | (65,379)                     | (14,852)            |
| Income from government securities  | (7,923,474)                  | (6,171,443)         |
| Income from money market placements  | (239,912)                    | (756,077)           |
| Income from corporate sukuk bonds  | -                            | -                   |
| Mark-up on bank deposits   | (455,637)                    | (1,446,773)         |
| Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net | (957,896)                    | 68,899              |
|  | <u>(956,675)</u>             | <u>(587,448)</u>    |
| <b>(Increase) in assets</b>  |                              |                     |
| Investments - net  | (45,226,734)                 | 5,973,272           |
| Advances, deposits and prepayments   | (155)                        | (153)               |
|  | <u>(45,226,890)</u>          | <u>5,973,118</u>    |
| <b>Increase / (decrease) in liabilities</b>  |                              |                     |
| Payable to the Management Company  | 46,765                       | 845                 |
| Payable to the Trustee   | 2,053                        | (160)               |
| Payable to Securities and Exchange Commission of Pakistan  | 2,388                        | (5,168)             |
| Payable against purchase of investments - net  | -                            | -                   |
| Accrued expenses and other liabilities   | 49,841                       | (26,210)            |
|  | <u>101,047</u>               | <u>(30,693)</u>     |
| Cash used in operations  | (46,082,518)                 | 5,354,977           |
| Income received from government securities   | 7,923,474                    | 6,171,443           |
| Income received from money market placement  | 239,965                      | 897,448             |
| Income received from corporate sukuk bonds   | -                            | -                   |
| Mark-up received on bank deposits  | 608,450                      | 1,501,892           |
|  | <u>8,771,889</u>             | <u>8,570,783</u>    |
| Net cash (used in) / generated from operating activities   | (37,310,629)                 | 13,925,760          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                              |                     |
| Amount received on issuance of units   | 154,864,828                  | 78,204,044          |
| Amount paid on redemption of units   | (153,705,197)                | (82,997,306)        |
| Dividend paid  | -                            | (6,766,077)         |
| Net cash generated from / (used in) financing activities   | <u>1,159,631</u>             | <u>(11,559,339)</u> |
| Net decrease in cash and cash equivalents during the period  | (36,150,998)                 | 2,366,421           |
| Cash and cash equivalents at the beginning of the period   | 37,335,660                   | 11,991,941          |
| Cash and cash equivalents at the end of the period   | 4 <u>1,184,662</u>           | <u>14,358,362</u>   |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements

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

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

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

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

# HBL Cash Fund

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

|  | Nine Months ended March 31, |                      |               |               |                      |              |
|--|-----------------------------|----------------------|---------------|---------------|----------------------|--------------|
|  | 2025                        |                      |               | 2024          |                      |              |
|  | Capital Value               | Undistributed income | Total         | Capital Value | Undistributed income | Total        |
|  | (Rupees in '000)            |                      |               |               |                      |              |
| <b>Net assets at beginning of the period</b>   | 55,442,801                  | 980,773              | 56,423,574    | 49,912,401    | 426,415              | 50,338,816   |
| <b>Issuance of 122,787,919 units (2024: 1,195,147,969 units)</b>                                   |                             |                      |               |               |                      |              |
| Capital value (at net asset value per unit at the beginning of the period)                         | 146,180,723                 | -                    | 146,180,723   | 52,766,618    | -                    | 52,766,618   |
| Element of income  | 8,684,105                   | -                    | 8,684,105     | 25,437,426    | -                    | 25,437,426   |
| <b>Total proceeds on issuance of units</b>   | 154,864,828                 |                      | 154,864,828   | 78,204,044    |                      | 78,204,044   |
| <b>Redemption of 667,874,712 units (2024: 1,132,597,540 units)</b>                                 |                             |                      |               |               |                      |              |
| Capital value (at net asset value per unit at the beginning of the period)                         | (143,128,978)               | -                    | (143,128,978) | (56,543,443)  | -                    | (56,543,443) |
| Income already paid on redemption of units   | -                           | (1,953,575)          | (1,953,575)   | -             | (1,058,667)          | (1,058,667)  |
| Element of loss  | (8,622,644)                 | -                    | (8,622,644)   | (25,395,196)  | -                    | (25,395,196) |
| <b>Total payments on redemption of units</b>   | (151,751,622)               | (1,953,575)          | (153,705,197) | (81,938,639)  | (1,058,667)          | (82,997,306) |
| <b>Total comprehensive income for the period</b>   | -                           | 8,685,622            | 8,685,622     | -             | 7,732,798            | 7,732,798    |
| <b>Interim distribution of Rs. 2.1545 per unit declared on August 07, 2023 as cash dividend</b>    |                             |                      |               |               |                      |              |
| Refund of capital  | -                           | -                    | -             | (89,126)      | -                    | (89,126)     |
| Distribution during the year   | -                           | -                    | -             | -             | (1,017,984)          | (1,017,984)  |
| <b>Interim distribution of Rs. 2.4155 per unit declared on September 18, 2023 as cash dividend</b> |                             |                      |               |               |                      |              |
| Refund of capital  | -                           | -                    | -             | (68,845)      | -                    | (68,845)     |
| Distribution during the year   | -                           | -                    | -             | -             | (1,178,835)          | (1,178,835)  |
| <b>Interim distribution of Rs. 1.6879 per unit declared on October 16, 2023 as cash dividend</b>   |                             |                      |               |               |                      |              |
| Refund of capital  | -                           | -                    | -             | (87,223)      | -                    | (87,223)     |
| Distribution during the year   | -                           | -                    | -             | -             | (721,297)            | (721,297)    |
| <b>Interim distribution of Rs. 1.6078 per unit declared on November 13, 2023 as cash dividend</b>  |                             |                      |               |               |                      |              |
| Refund of capital  | -                           | -                    | -             | (63,777)      | -                    | (63,777)     |
| Distribution during the year   | -                           | -                    | -             | -             | (708,748)            | (708,748)    |
| <b>Interim distribution of Rs. 1.4925 per unit declared on December 11, 2023 as cash dividend</b>  |                             |                      |               |               |                      |              |
| Refund of capital  | -                           | -                    | -             | (43,086)      | -                    | (43,086)     |
| Distribution during the year   | -                           | -                    | -             | -             | (616,852)            | (616,852)    |
| <b>Interim distribution of Rs. 2.1124 per unit declared on January 15, 2024 as cash dividend</b>   |                             |                      |               |               |                      |              |
| Refund of capital  | -                           | -                    | -             | (93,556)      | -                    | (93,556)     |
| Distribution during the year   | -                           | -                    | -             | -             | (841,802)            | (841,802)    |
| <b>Interim distribution of Rs. 1.8189 per unit declared on February 19, 2024 as cash dividend</b>  |                             |                      |               |               |                      |              |
| Refund of capital  | -                           | -                    | -             | (61,359)      | -                    | (61,359)     |
| Distribution during the year   | -                           | -                    | -             | -             | (704,494)            | (704,494)    |
| <b>Interim distribution of Rs. 1.1476 per unit declared on March 11, 2024 as cash dividend</b>     |                             |                      |               |               |                      |              |
| Refund of capital  | -                           | -                    | -             | (21,299)      | -                    | (21,299)     |
| Distribution during the year   | -                           | -                    | -             | -             | (447,794)            | (447,794)    |
|  | -                           | 8,685,622            | 8,685,622     | (528,271)     | 1,494,992            | 966,721      |
| <b>Net assets at end of the period</b>   | 58,556,007                  | 7,712,820            | 66,268,827    | 45,649,535    | 862,740              | 46,512,275   |
| <b>Undistributed income brought forward</b>  |                             |                      |               |               |                      |              |
| Realised income  |                             | 951,247              |               |               | 424,448              |              |
| Unrealised income  |                             | 29,526               |               |               | 1,967                |              |
|  |                             | 980,773              |               |               | 426,415              |              |
| <b>Accounting income available for distribution</b>  |                             |                      |               |               |                      |              |
| Relating to capital gains  |                             | -                    |               |               | -                    |              |
| Excluding capital gains  |                             | 6,732,047            |               |               | 6,674,131            |              |
|  |                             | 6,732,047            |               |               | 6,674,131            |              |
| <b>Distribution for the period:</b>  |                             |                      |               |               |                      |              |
| Interim distribution of Rs. 2.1545 per unit declared on August 07, 2023 as cash dividend           |                             |                      |               |               | (1,017,984)          |              |
| Interim distribution of Rs. 2.4155 per unit declared on September 18, 2023 as cash dividend        |                             |                      |               |               | (1,178,835)          |              |
| Interim distribution of Rs. 1.6879 per unit declared on October 16, 2023 as cash dividend          |                             |                      |               |               | (721,297)            |              |
| Interim distribution of Rs. 1.6078 per unit declared on November 13, 2023 as cash dividend         |                             |                      |               |               | (708,748)            |              |
| Interim distribution of Rs. 1.4925 per unit declared on December 11, 2023 as cash dividend         |                             |                      |               |               | (616,852)            |              |
| Interim distribution of Rs. 2.1124 per unit declared on January 15, 2024 as cash dividend          |                             |                      |               |               | (841,802)            |              |
| Interim distribution of Rs. 1.8189 per unit declared on February 19, 2024 as cash dividend         |                             |                      |               |               | (704,494)            |              |
| Interim distribution of Rs. 1.1476 per unit declared on March 11, 2024 as cash dividend            |                             |                      |               |               | (447,794)            |              |
|  |                             |                      |               |               | (6,237,806)          |              |
| <b>Undistributed income carried forward</b>  |                             | 7,712,820            |               |               | 862,740              |              |
| <b>Undistributed income carried forward</b>  |                             |                      |               |               |                      |              |
| Realised income  |                             | 6,754,924            |               |               | 931,639              |              |
| Unrealised income  |                             | 957,896              |               |               | (68,899)             |              |
|  |                             | 7,712,820            |               |               | 862,740              |              |
|  |                             |                      |               | (Rupees)      |                      | (Rupees)     |
| <b>Net assets value per unit at beginning of the period</b>  |                             |                      | 103.1573      |               |                      | 101.9926     |
| <b>Net assets value per unit at end of the period</b>  |                             |                      | 114.9403      |               |                      | 103.0529     |

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements

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

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

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

\_\_\_\_\_  
Director

# **HBL Cash Fund**

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

### **FOR NINE MONTHS ENDED MARCH 31, 2025**

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

HBL Cash Fund ('the Fund') was established under a Trust Deed executed between PICIC Asset Management Company Limited (now, HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/NBFC-II/DD/PCF/844/2010 dated November 11, 2010 and the Trust Deed was executed on October 22, 2010.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

Effective from September 1, 2016, HBL Asset Management Limited became Management Company of the Fund, which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), SA. is the parent company of Habib Bank Limited.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an open-ended money market scheme and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit from December 11, 2010 to December 13, 2010. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The Fund has been categorized as a money market scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CISs).

The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.

VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AA+(f) to the Fund as at March 31, 2025.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

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

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

**2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

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



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- 2.1.2** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.1.3** The comparative statement of assets and liabilities presented in this condensed interim financial information 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, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2025.
- 2.1.4** This condensed interim financial information is 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 quarter ended March 31, 2025 have not been reviewed.
- 2.1.5** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

**2.2 Basis of measurement**

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

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

**2.3 Functional and presentation currency**

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

**3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**

- 3.1** The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2024, unless otherwise stated.
- 3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3** The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.
- 3.4** There are certain standards, interpretations and amendments to approved accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or did not have a significant effect on this condensed interim financial information.

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

|                        | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|------------------------|-----------------------------------|-------------------------------|
| Note                   | ----- (Rupees in '000) -----      |                               |
| <b>4 BANK BALANCES</b> |                                   |                               |
| Cash at bank           |                                   |                               |
| In current account     | 5                                 | 5                             |
| In saving accounts     | 4.1                               | 4.1                           |
|                        | 1,184,657                         | 37,335,655                    |
|                        | 1,184,662                         | 37,335,660                    |

4.1 This represents bank accounts held with various banks. profit rates on these accounts range between 9% to 19% per annum (June 30, 2024: 13.50% to 19% per annum). This includes a balance held by Habib Bank Limited (a related party), amounting to Rs. 511.73 million (June 30, 2024: Rs. 37,311 million) on which return is earned at the range between 9% to 19% (June 30, 2024: 17.5% to 22.5% per annum).

## 5 INVESTMENTS

### Financial assets

|                                      |     |            |            |
|--------------------------------------|-----|------------|------------|
| At fair value through profit or loss | 5.1 | 65,430,725 | 19,180,715 |
|                                      |     | 65,430,725 | 19,180,715 |

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

|   |       |            |            |
|---|-------|------------|------------|
| Market Treasury Bills                               | 5.1.1 | 64,436,925 | 18,311,201 |
| Government of Pakistan (GOP) - (Ijara Sukuk-listed) | 5.1.2 | 993,800    | 869,514    |
|   |       | 65,430,725 | 19,180,715 |

### 5.1.1 Market Treasury Bills

| Issue date                   | Tenure                      | Face Value         |                             |                                   |                      | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised appreciation / (diminution) on re-measurement of investment | Market value as percentage of net assets | Market value as percentage of total investments |
|------------------------------|-----------------------------|--------------------|-----------------------------|-----------------------------------|----------------------|-------------------------------------|-----------------------------------|--|--|---|
|                              |                             | As at July 1, 2024 | Purchases during the period | Sales / matured during the period | As at March 31, 2025 |                                     |                                   |  |  |   |
| ------(Rupees in '000)-----  |                             |                    |                             |                                   |                      |                                     |                                   |  |  |   |
| March 6, 2025                | Treasury bills - 3 months*  | -                  | 3,250,000                   | -                                 | 3,250,000            | 3,190,777                           | 3,188,426                         | (2,352)  | 4.81%                                    | 4.87%   |
| January 9, 2025              | Treasury bills - 3 months*  | -                  | 250,000                     | -                                 | 250,000              | 249,844                             | 249,833                           | (11)   | 0.38%                                    | 0.38%   |
| March 20, 2025               | Treasury bills - 3 months*  | -                  | 500,000                     | -                                 | 500,000              | 488,743                             | 488,305                           | (439)  | 0.74%                                    | 0.75%   |
| October 3, 2024              | Treasury bills - 6 months*  | -                  | 6,235,000                   | 1,000,000                         | 5,235,000            | 5,231,545                           | 5,231,493                         | (53)   | 7.89%                                    | 8.00%   |
| October 31, 2024             | Treasury bills - 6 months*  | -                  | 4,300,000                   | 500,000                           | 3,800,000            | 3,759,590                           | 3,761,035                         | 1,445  | 5.68%                                    | 5.75%   |
| November 14, 2024            | Treasury bills - 6 months*  | -                  | 11,871,500                  | 9,000,000                         | 2,871,500            | 2,828,498                           | 2,829,961                         | 1,463  | 4.27%                                    | 4.33%   |
| November 28, 2024            | Treasury bills - 6 months*  | -                  | 2,500,000                   | -                                 | 2,500,000            | 2,454,226                           | 2,452,635                         | (1,591)  | 3.70%                                    | 3.75%   |
| December 12, 2024            | Treasury bills - 6 months*  | -                  | 12,000,000                  | 5,000,000                         | 7,000,000            | 6,844,335                           | 6,836,263                         | (8,072)  | 10.32%                                   | 10.45%  |
| December 26, 2024            | Treasury bills - 6 months*  | -                  | 6,500,000                   | -                                 | 6,500,000            | 6,327,982                           | 6,319,352                         | (8,630)  | 9.54%                                    | 9.66%   |
| March 6, 2025                | Treasury bills - 6 months*  | -                  | 14,251,500                  | -                                 | 14,251,500           | 13,580,579                          | 13,552,492                        | (28,086)   | 20.45%                                   | 20.71%  |
| March 20, 2025               | Treasury bills - 6 months*  | -                  | 500,000                     | -                                 | 500,000              | 474,318                             | 473,426                           | (892)  | 0.71%                                    | 0.72%   |
| January 23, 2025             | Treasury bills - 6 months*  | -                  | 500,000                     | 250,000                           | 250,000              | 241,574                             | 240,886                           | (688)  | 0.36%                                    | 0.37%   |
| January 9, 2025              | Treasury bills - 6 months*  | -                  | 1,000,000                   | -                                 | 1,000,000            | 969,845                             | 967,853                           | (1,992)  | 1.46%                                    | 1.48%   |
| August 8, 2024               | Treasury bills - 12 months* | -                  | 350,000                     | -                                 | 350,000              | 336,354                             | 335,752                           | (602)  | 0.51%                                    | 0.51%   |
| January 11, 2024             | Treasury bills - 12 months* | -                  | 12,500,000                  | 10,500,000                        | 2,000,000            | 1,938,272                           | 1,935,706                         | (2,566)  | 2.92%                                    | 2.96%   |
| April 4, 2024                | Treasury bills - 12 months* | -                  | 1,300,000                   | -                                 | 1,300,000            | 1,299,051                           | 1,299,129                         | 78   | 1.96%                                    | 1.99%   |
| May 2, 2024                  | Treasury bills - 12 months* | -                  | 1,050,000                   | -                                 | 1,050,000            | 1,039,584                           | 1,039,233                         | (351)  | 1.57%                                    | 1.59%   |
| May 16, 2024                 | Treasury bills - 12 months* | -                  | 3,691,200                   | -                                 | 3,691,200            | 3,640,361                           | 3,637,803                         | (2,558)  | 5.49%                                    | 5.56%   |
| May 30, 2024                 | Treasury bills - 12 months* | -                  | 3,000,000                   | -                                 | 3,000,000            | 2,945,112                           | 2,943,162                         | (1,950)  | 4.44%                                    | 4.50%   |
| September 5, 2024            | Treasury bills - 12 months* | -                  | 4,890,145                   | -                                 | 4,890,145            | 4,659,753                           | 4,650,293                         | (9,460)  | 7.02%                                    | 7.11%   |
| June 13, 2024                | Treasury bills - 12 months* | -                  | 1,000,000                   | -                                 | 1,000,000            | 976,437                             | 976,609                           | 172  | 1.47%                                    | 1.49%   |
| August 22, 2024              | Treasury bills - 12 months* | -                  | 2,266,730                   | 2,200,000                         | 66,730               | 63,863                              | 63,734                            | (129)  | 0.10%                                    | 0.10%   |
| July 25, 2024                | Treasury bills - 12 months* | -                  | 1,000,000                   | -                                 | 1,000,000            | 964,542                             | 963,544                           | (998)  | 1.45%                                    | 1.47%   |
| Total - as at March 31, 2025 |                             | 19,326,500         | 300,186,750                 | 253,257,175                       | 66,256,075           | 64,505,185                          | 64,436,925                        | (68,262)   | 0.97                                     | 0.98  |
| Total - as at June 30, 2024  |                             | 24,600,000         | 712,670,310                 | 717,943,810                       | 19,326,500           | 18,287,319                          | 18,311,201                        | 23,882   | 32.45%                                   | 95.47%  |

5.1.1.1 **As at March 31, 2025, Market Treasury Bill (T-bill) had a face value of Rs. 66,256 million (June 30, 2024: Rs. 24,600 million) carrying effective yield of 11.40% to 14.20% (June 30, 2024: 19.93% to 21.66%) per annum.**

**5.1.2 Government of Pakistan Ijara Sukuk - Listed**

| Tenure                           | Issue Date     | Face value                   |                             |                                  |                      | As at March 31, 2025                |                                   |                                       | Market value as a percentage of |            |
|----------------------------------|----------------|------------------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|---------------------------------------|---------------------------------|------------|
|                                  |                | As at July 1, 2024           | Purchased during the period | Sold / matured during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised appreciation/ (diminution) | Total investments               | Net assets |
|                                  |                | ----- (Rupees in '000) ----- |                             |                                  |                      |                                     |                                   | ----- (%) -----                       |                                 |            |
| GOP Ijara Sukuk - 1 year (Fixed) | April 26, 2024 | 1,000,000                    | -                           | -                                | 1,000,000            | 989,037                             | 993,800                           | 4,763                                 | 0.02                            | 0.01       |
| Total as at March 31, 2025       |                | 1,000,000                    | -                           | -                                | 1,000,000            | 989,037                             | 993,800                           | 4,763                                 | 0.02                            | 0.01       |
| Total as at June 30, 2024        |                | 1,000,000                    | -                           | -                                | 1,000,000            | 863,870                             | 869,514                           | 5,644                                 | 1.54%                           | 4.53%      |

5.1.2.1 The GOP Ijara Sukuk carry effective yield of 19.99% (2024: 19.99%) per annum.

**5.2.1 Letter of placements**

| Particulars  | Maturity date      | As at July 01, 2024 | Placement made during the year | Sold / Matured during the year | As at March 31, 2025 | Carrying value as at March 31, 2025 | Percentage of net assets | Percentage of total of investments |                              |
|--|--------------------|---------------------|--------------------------------|--------------------------------|----------------------|-------------------------------------|--------------------------|------------------------------------|------------------------------|
|  |                    |                     |                                |                                |                      |                                     |                          |                                    | ----- (Rupees in '000) ----- |
| Pak Brunei Investment Company Limited                            | July 11, 2024      | -                   | 3,500,000                      | 3,500,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Saudi Pak Industrial And Agricultural Investment Company Limited | July 11, 2024      | -                   | 1,000,000                      | 1,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Oman Investment Company Limited                              | July 11, 2024      | -                   | 4,000,000                      | 4,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Oman Investment Company Limited                              | July 12, 2024      | -                   | 1,000,000                      | 1,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Kuwait Investment Company (Private) Limited                  | July 15, 2024      | -                   | 700,000                        | 700,000                        | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Kuwait Investment Company (Private) Limited                  | July 15, 2024      | -                   | 300,000                        | 300,000                        | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | July 18, 2024      | -                   | 500,000                        | 500,000                        | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | July 18, 2024      | -                   | 800,000                        | 800,000                        | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | July 25, 2024      | -                   | 3,500,000                      | 3,500,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | August 26, 2024    | -                   | 5,100,000                      | 5,100,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | September 27, 2024 | -                   | 3,500,000                      | 3,500,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | September 27, 2024 | -                   | 4,000,000                      | 4,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | September 27, 2024 | -                   | 2,000,000                      | 2,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | December 5, 2024   | -                   | 1,000,000                      | 1,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | December 12, 2024  | -                   | 4,000,000                      | 4,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | December 12, 2024  | -                   | 4,000,000                      | 4,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | December 13, 2024  | -                   | 800,000                        | 800,000                        | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Oman Investment Company Limited                              | December 16, 2024  | -                   | 1,000,000                      | 1,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Oman Investment Company Limited                              | December 26, 2024  | -                   | 9,000,000                      | 9,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| United Bank Limited  | December 26, 2024  | -                   | 1,000,000                      | 1,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | December 26, 2024  | -                   | 3,000,000                      | 3,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Brunei Investment Company Limited                            | December 26, 2024  | -                   | 2,500,000                      | 2,500,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| PAK Brunei Investment Company Ltd                                | January 15, 2025   | -                   | 500,000                        | 500,000                        | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| PAK Brunei Investment Company Ltd                                | January 16, 2025   | -                   | 300,000                        | 300,000                        | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| PAK Brunei Investment Company Ltd                                | January 16, 2025   | -                   | 500,175                        | 500,175                        | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| PAK Brunei Investment Company Ltd                                | January 23, 2025   | -                   | 2,000,000                      | 2,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| PAK Brunei Investment Company Ltd                                | February 20, 2025  | -                   | 1,000,000                      | 1,000,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Pak Kuwait Investment Co. Ltd.                                   | March 20, 2025     | -                   | 3,500,000                      | 3,500,000                      | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Total - as at March 31, 2025                                     |                    | -                   | 64,000,175                     | 64,000,175                     | -                    | -                                   | 0.00%                    | 0.00%                              |                              |
| Total - as at June 30, 2024                                      |                    | -                   | 3,900,000                      | 184,806,742                    | 188,706,742          | -                                   | -                        | 0.00%                              | 0.00%                        |

5.2.2.1 These Letter of Placements carry mark-up at the rate ranging between 12.25% to 20.90% (June 30, 2024: 20.05% to 22.90%) per annum.

|   | <b>March 31,<br/>2025<br/>(Un-Audited)</b> | <b>June 30,<br/>2024<br/>(Audited)</b> |
|---|--|--|
| <b>Note</b>   | <b>----- (Rupees in '000) -----</b>        |  |
| <b>6 ADVANCES, DEPOSITS AND PREPAYMENTS</b>   |  |  |
| Security deposit with:  |  |  |
| Central Depository Company of Pakistan Limited  | 100  | 100                                    |
| Prepaid expenses  | 222  | 122                                    |
| Advance tax   | 6.1 1,032                                  | 1,032                                  |
| Other receivable  | 55   | -                                      |
|   | <u>1,409</u>                               | <u>1,254</u>                           |
| <b>6.1</b>  |  |  |
| The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 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 is confident that the same shall be refunded after filing refund application. |  |  |
| <b>7 PAYABLE TO THE MANAGEMENT COMPANY</b>  |  |  |
| Remuneration payable to the Management Company  | 84,522                                     | 46,703                                 |
| Sindh sales tax payable on the Management Company's remuneration  | 12,678                                     | 6,071                                  |
| Allocation of expenses related to registrar services, accounting, operation and valuation services  | -  | -                                      |
| Sales load payable  | 17,488                                     | 1,493                                  |
| Selling and marketing expenses payable  | -  | 13,656                                 |
|   | <u>114,688</u>                             | <u>67,923</u>                          |
| <b>8 PAYABLE TO THE TRUSTEE</b>   |  |  |
| Trustee fee payable   | 3,980                                      | 2,234                                  |
| Sindh sales tax payable on the remuneration of the Trustee  | 597  | 290                                    |
|   | <u>4,577</u>                               | <u>2,524</u>                           |
| <b>9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>  |  |  |
| Fee payable   | <u>5,426</u>                               | <u>3,038</u>                           |

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**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

|                                   |      |                |                |
|-----------------------------------|------|----------------|----------------|
| Provision for Federal Excise Duty | 10.1 | 7,528          | 7,528          |
| Withholding tax payable           |      | 220,049        | 172,483        |
| Sales load payable                |      | -              | -              |
| Auditors' remuneration            |      | 610            | 437            |
| Brokerage payable                 |      | 1,707          | 383            |
| Other charges payable             |      | 685            | -              |
| Legal Charges Payable             |      |                | 150            |
| Zakat payable                     |      | 618            | 375            |
|                                   |      | <u>231,197</u> | <u>181,356</u> |

- 10.1** The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2022. However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 7.528 million (June 30, 2023: Rs. 7.528 million). Had the provision not been made, the net asset value per unit of the Fund as at March 31, 2024 would have been higher by Rs. 0.0131 per unit (June 30, 2024: Rs. 0.0138 per unit).

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025 (June 30, 2024: Nil).

**12 TAXATION**

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

**13 EARNINGS PER UNIT**

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

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

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

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

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

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

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

|  | Nine months ended<br>March 31, |            |
|--|--------------------------------|------------|
|  | 2025                           | 2024       |
|  | ----- (Un-Audited) -----       |            |
|  | ----- (Rupees in '000) -----   |            |
| <b>14.1 Transaction during the period</b>  |                                |            |
| <b>HBL Asset Management Limited</b>  |                                |            |
| Remuneration of the Management Company   | 754,071                        | 327,374    |
| Sindh Sales Tax on remuneration of the Management Company  | 113,111                        | 42,559     |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | -                              | 95,877     |
| Selling and marketing expense  | -                              | 66,365     |
| Issuance of 24,513,319 units (2024: 9,830,891 units)   | 2,698,041                      | 1,011,000  |
| Redemption of 16,234,099 units (2024: 10,769,228 units)  | 1,823,012                      | 1,108,000  |
| Dividend paid  | -                              | 37,749     |
| Refund of Capital  | -                              | 8,285      |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                                    |                                |            |
| Remuneration of the Trustee  | 34,414                         | 21,221     |
| Sindh Sales Tax on remuneration of the Trustee   | 5,162                          | 2,759      |
| CDS connection charges   | 3                              | 4          |
|  | -----                          |            |
|  | Nine months ended<br>March 31, |            |
|  | 2025                           | 2024       |
|  | ----- (Un-Audited) -----       |            |
|  | ----- (Rupees in '000) -----   |            |
| <b>Habib Bank Limited - Sponsor</b>  |                                |            |
| Mark-up on bank deposits   | 345,518                        | 784,608    |
| Bank charges paid  | 685                            | 816        |
| Purchase of Market Treasury Bills  | 20,767,118                     | 70,520,440 |
| Sale of Market Treasury Bills  | 31,625,424                     | 61,371,758 |
| Purchase of Pakistan Investment Bonds  | -                              | 6,946,810  |
| Sale of Pakistan Investment Bonds  | -                              | 8,885,996  |
| <b>Directors and Executives of the Management Company</b>  |                                |            |
| Issuance of 1,032,719 (2024: 560,477) units  | 109,238                        | 57,518     |
| Redemption of 1,771,013 (2024: 635,052) units  | 195,886                        | 65,301     |
| Dividend paid  | -                              | 876        |
| Refund of Capital  | -                              | 229        |
| <b>DCCL Trustee HBL Financial Planning Fund - Active Allocation Plan - Under Common Management</b> |                                |            |
| Issuance of Nil (2024: 201,164) units  | -                              | 20,836     |
| Redemption of Nil (2024: 212,342) units  | -                              | 21,680     |
| Dividend paid  | -                              | 1,140      |
| Refund of Capital  | -                              | 318        |

|  | Nine months ended            |        |
|--|------------------------------|--------|
|  | March 31,                    |        |
|  | 2025                         | 2024   |
|  | ----- (Un-Audited) -----     |        |
|  | ----- (Rupees in '000) ----- |        |
| <b>DCCL Trustee HBL Financial Planning Fund - Conservative Allocation Plan - Under Common Management</b> |                              |        |
| Issuance of Nil (2024: 11,165) units   | -                            | 1,156  |
| Redemption of Nil (2024: 57,132) units   | -                            | 5,833  |
| Dividend paid  | -                            | 398    |
| Refund of Capital  | -                            | 18     |
| <b>HBL Asset Management Limited - Employees Gratuity Fund - Associate</b>                                |                              |        |
| Issuance of 312,629 (2024: 252,788) units  | 33,502                       | 26,100 |
| Redemption of 150,160 (2024: 119,850) units  | 16,800                       | 12,350 |
| Dividend paid  | -                            | 2,609  |
| Refund of Capital  | -                            | 318    |
| <b>HBL Asset Management Limited - Employees Provident Fund - Associate</b>                               |                              |        |
| Issuance of 4,172,538,401 (2024: 538,401) units  | 462,004                      | 55,500 |
| Redemption of 3,766,828 (2024: 262,299) units  | 419,200                      | 27,000 |
| Dividend paid  | -                            | 5,153  |
| Refund of Capital  | -                            | 587    |
| <b>Jubilee General Insurance Co. Ltd - Due to Common Directorship</b>                                    |                              |        |
| Issuance of 8,838,700 (2024: Nil) units  | 950,000                      | -      |
| Redemption of 14,668,607 (2024: Nil) units   | 1,564,406                    | -      |
| <b>1 Link (Private) Limited- Associate</b>   |                              |        |
| Issuance of 3,584,482 (2024: Nil) units  | 400,068                      | -      |
| Redemption of 1,927,890 (2024: Nil) units  | 205,000                      | -      |
| Dividend paid  | -                            | 80,807 |
|  | Nine months ended            |        |
|  | March 31,                    |        |
|  | 2025                         | 2024   |
|  | ----- (Un-Audited) -----     |        |
|  | ----- (Rupees in '000) ----- |        |
| <b>Mutual Fund Association of Pakistan - Due to Common Directorship</b>                                  |                              |        |
| Issuance of Nil (2024: 136,124) units  | -                            | 14,000 |
| Redemption of 51,112 (2024: 32,942) units  | 5,516                        | 3,390  |
| Dividend paid  | -                            | 369    |
| Refund of Capital  | -                            | 116    |

|  | Nine months ended<br>March 31, |           |
|--|--------------------------------|-----------|
|  | 2025                           | 2024      |
|  | ----- (Un-Audited) -----       |           |
|  | ----- (Rupees in '000) -----   |           |
| <b>Pakistan Petroleum Limited - Due to Common Directorship</b>                           |                                |           |
| Issuance of 62,095,702 (2024: Nil) units   | 6,600,180                      | -         |
| Redemption of 62,095,702 (2024: 38,679,206) units  | 6,878,244                      | 3,964,294 |
| Dividend paid  | -                              | 171,835   |
| <b>Taavun (Private) Limited - Connected person due to holding of more than 10% units</b> |                                |           |
| Dividend paid  | -                              | 12,471    |
| <b>CDC Trustee HBL Money Market Fund - Under Common Management</b>                       |                                |           |
| Purchase of Market Treasury Bills  | 919,466                        | 215,911   |
| Sale of Market Treasury Bills  | 2,243,650                      | 1,958,852 |
| <b>CDC Trustee HBL Pension Fund Debt Sub Fund- Under Common Management</b>               |                                |           |
| Purchase of Market Treasury Bills  | -                              | 135,664   |
| <b>CDC Trustee HBL Pension Fund Money Market Sub Fund- Under Common Management</b>       |                                |           |
| Purchase of Market Treasury Bills  | -                              | 117,666   |
| Sale of Market Treasury Bills  | 5,275                          | -         |
| Purchase of PIBs   | -                              | 180,023   |
| <b>CDC Trustee HBL Financial Sector Income Fund Plan I - Under Common Management</b>     |                                |           |
| Purchase of Market Treasury Bills  | 1,328,697                      | -         |
| Sale of Market Treasury Bills  | 249,730                        | -         |
| <b>CDC Trustee HBL Government Securities Fund - Under Common Management</b>              |                                |           |
| Purchase of Market Treasury Bills  | 773,778                        | 1,405,901 |
| Sale of Market Treasury Bills  | 398,293                        | -         |
| <b>CDC Trustee HBL Income Fund - Under Common Management</b>                             |                                |           |
| Purchase of Market Treasury Bills  | 713,082                        | -         |



|   | Nine months ended            |                 |
|---|------------------------------|-----------------|
|   | March 31,                    |                 |
|   | 2025                         | 2024            |
|   | ----- (Un-Audited) -----     |                 |
|   | ----- (Rupees in '000) ----- |                 |
| <b>CDC Trustee HBL Multi Asset Fund - Under Common Management</b> |                              |                 |
| Purchase of Market Treasury Bills                                 | -                            | 16,013          |
| <b>HBL MBL - Under Common Management</b>                          |                              |                 |
| Purchase of Market Treasury Bills                                 | 290,810                      | 198,937         |
| Sale of Market Treasury Bills                                     | 1,993,978                    | -               |
| Bank Balance  | -                            | -               |
|   | <b>March 31,</b>             | <b>June 30,</b> |
|   | <b>2025</b>                  | <b>2024</b>     |
|   | (Un-Audited) (Audited)       |                 |
|   | ----- (Rupees in '000) ----- |                 |

#### 14.2 Balances outstanding as at period / year end

|  |         |            |
|--|---------|------------|
| <b>HBL Asset Management Limited</b>  |         |            |
| Units held: 8,283,209 (June 30, 2024: 3,988)   | 952,074 | 411        |
| Payable to Management Company  | 84,522  | 46,703     |
| Sindh sales tax on Management Company's remuneration   | 12,678  | 6,071      |
| Payable against allocation of expenses related to registrar services, accounting, operation and valuation services | -       | -          |
| Sales load payable   | 17,488  | 1,493      |
| Selling and marketing expense payable  | -       | 13,656     |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>  |         |            |
| Trustee fee payable  | 4,577   | 2,524      |
| Security deposit held  | 100     | 100        |
| <b>Habib Bank Limited - Sponsor</b>  |         |            |
| Bank balances  | 511,728 | 37,310,611 |
| Mark-up receivable   | 5,249   | 160,147    |
| <b>Directors and Executives of the Management Company</b>  |         |            |
| Units held: 7,409,315 (June 30, 2024: 79,767)  | 85,164  | 8,229      |
| <b>HBL Asset Management Limited - Employees Gratuity Fund - Associate</b>  |         |            |
| Units held: 290,030 (June 30, 2024: 127,561)   | 33,336  | 13,159     |

|   | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|---|-----------------------------------|-------------------------------|
|   | ----- (Rupees in '000) -----      |                               |
| <b>HBL Asset Management Limited - Employees Provident Fund - Associate</b>                        |                                   |                               |
| Units held: 683,816 (June 30, 2024: 278,105)  | 78,598                            | 28,689                        |
| <b>Mutual Fund Association of Pakistan - Due to Common Directorship</b>                           |                                   |                               |
| Units held: 29,881 (June 30, 2024: 80,992)  | 3,435                             | 8,355                         |
| <b>Fauji Fertilizers Company Limited - Connected person due to holding of more than 10% units</b> |                                   |                               |
| Units held: Nil (June 30, 2024: 6,389)  | -                                 | 659                           |
| <b>1 Link (Private) Limited- Due to Common Directorship</b>                                       |                                   |                               |
| Units held: 11,490,311 (June 30, 2024: 9,833,720)   | 1,320,700                         | 1,012,657                     |

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

- Quoted prices (unadjusted) 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).

As at March 31, 2025 and June 30, 2024, the Fund held the following instruments measured at fair values:

|   | Level 1 | Level 2    | Level 3 | Total      |
|---|---------|------------|---------|------------|
| <b>Note ----- (Rupees in '000) -----</b>    |         |            |         |            |
| <b>March 31, 2025 (Un-audited)</b>          |         |            |         |            |
| <b>At fair value through profit or loss</b> | 15.1.1  |            |         |            |
| Market Treasury Bills                       | -       | 64,436,925 | -       | 64,436,925 |
| Pakistan investment bonds                   | -       | 993,800    | -       | 993,800    |
|   | -       | 65,430,725 | -       | 65,430,725 |

|   | Level 1 | Level 2    | Level 3 | Total      |
|---|---------|------------|---------|------------|
| <b>Note ----- (Rupees in '000) -----</b>    |         |            |         |            |
| <b>June 30, 2024 (Audited)</b>              |         |            |         |            |
| <b>At fair value through profit or loss</b> | 15.1.1  |            |         |            |
| Market Treasury Bills                       | -       | 18,311,201 | -       | 18,311,201 |
|   | -       | 18,311,201 | -       | 18,311,201 |

## 15.1 Valuation techniques

**15.1.1** For level 2 investments at fair value through profit or loss - investment in Market Treasury Bills, Fund uses rates which are derived from PKRV 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.

**15.2** 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.

## 15.3 Transfers during the period

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

## 16 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine month ended March 31, 2024 is 1.49% (June 30, 2024: 1.53%) which includes 0.26% (June 30, 2024: 0.21%) representing Government levy and SECP fee.

## 17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on April 17, 2025.

## 18 GENERAL

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

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

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

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

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

\_\_\_\_\_  
Director

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# **HBL**

## **Stock Fund**

## FUND INFORMATION

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|                 |  |
|-----------------|--|
| Name of Fund    | HBL Stock Fund   |
| Name of Auditor | A.F. Ferguson & Co.  |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC)   |
| Bankers         | Habib Bank Limited<br>Allied Bank Limited<br>JS Bank Limited<br>MCB Bank Limited<br>Soneri Bank Limited<br>Zarai Taraqati Bank Limited<br>Habib Metropolitan Bank Limited<br>Khushali Bank Limited<br>Mobilink Micro Finance Bank Limited<br>U Micro Finance Bank Limited<br>HBL Micro Finance Bank Limited<br>National Bank of Pakistan Limited |

**HBL Stock Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*As At March 31, 2025*

|   |      | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|---|------|-----------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----      |                               |
| <b>Assets</b>   |      |                                   |                               |
| Bank balances   | 4    | 68,936                            | 49,810                        |
| Investments   | 5    | 829,120                           | 218,386                       |
| Dividend receivable and accrued mark-up                           |      | 8,457                             | 1,747                         |
| Receivable against sale of investment                             |      | -                                 | 0                             |
| Receivable from HBL Asset Management Limited - Management Company |      | 1,231                             | 1,852                         |
| Advances, deposits, prepayments and other receivables             | 6    | 3,139                             | 3,111                         |
| <b>Total assets</b>   |      | <b>910,883</b>                    | <b>274,906</b>                |
| <b>Liabilities</b>  |      |                                   |                               |
| Payable to the Management Company                                 | 7    | 2,190                             | 618                           |
| Payable to the Trustee  |      | 163                               | 39                            |
| Payable to the Securities and Exchange Commission of Pakistan     |      | 64                                | 16                            |
| Payable against purchase of investment                            |      | 4,051                             | 7,107                         |
| Dividend payable  |      | -                                 | 1,638                         |
| Accrued expenses and other liabilities                            | 8    | 40,054                            | 40,252                        |
| <b>Total liabilities</b>  |      | <b>46,522</b>                     | <b>49,670</b>                 |
| <b>Net assets</b>   |      | <b>864,361</b>                    | <b>225,236</b>                |
| <b>Unit holders' fund (as per statement attached)</b>             |      | <b>864,361</b>                    | <b>225,236</b>                |
| <b>Contingencies and commitments</b>                              |      |                                   |                               |
|   | 9    | ----- (Number of units) -----     |                               |
| <b>Number of units in issue</b>                                   |      | <b>5,008,701</b>                  | <b>1,868,652</b>              |
|   |      | ----- (Rupees) -----              |                               |
| <b>Net assets value per unit</b>                                  |      | <b>172.5720</b>                   | <b>120.5342</b>               |

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

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

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

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

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

**HBL Stock Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the Nine Months and Quarter Ended March 31, 2025**

|  | Nine Months ended |         | Quarter ended |         |
|--|-------------------|---------|---------------|---------|
|  | March 31,         |         | March 31,     |         |
|  | 2025              | 2024    | 2025          | 2024    |
| Note   | (Rupees in '000)  |         |               |         |
| <b>Income</b>  |                   |         |               |         |
| Dividend income  | 14,378            | 8,696   | 6,549         | 3,165   |
| Mark-up on deposits with banks   | 5,071             | 6,268   | 805           | 1,316   |
| Income from Government Securities  | -                 | -       | -             | -       |
| Capital loss on sale of investments - net  | 121,542           | 44,976  | 71,662        | 3,777   |
|  | 140,991           | 59,940  | 79,016        | 8,258   |
| Unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset at fair value through profit or loss - net | 37,542            | 11,724  | (135,714)     | (4,557) |
|  | 178,533           | 71,664  | (56,698)      | 3,701   |
| <b>Expenses</b>  |                   |         |               |         |
| Remuneration of the Management Company   | 12,230            | 2,817   | 6,304         | 846     |
| Remuneration of the Trustee  | 915               | 248     | 476           | 85      |
| Annual fee to the Securities and Exchange Commission of Pakistan   | 373               | 104     | 191           | 36      |
| Allocation of expenses related to registrar services, accounting, operation and valuation services   | -                 | 635     | -             | 223     |
| Selling and marketing expense  | -                 | 593     | -             | 148     |
| Securities transaction costs   | 6,376             | 1,895   | 2,479         | 183     |
| Auditors' remuneration   | 694               | 612     | 152           | 182     |
| Fees and subscription  | 282               | 125     | 168           | 8       |
| Settlement and bank charges  | 370               | 382     | 115           | 125     |
| Reimbursement from HBL Asset Management Limited Management Company Other expenses  | (1,232)           | (1,842) | -             | -       |
|  | 20,008            | 5,569   | 9,885         | 1,836   |
| <b>Net loss from operating activities</b>  | 158,525           | 66,095  | (66,583)      | 1,865   |
| Element of income and capital gains included   | -                 | -       | -             | -       |
| Provision for Sindh Workers' Welfare Fund  | -                 | -       | -             | -       |
| <b>Net loss for the period before taxation</b>   | 158,525           | 66,095  | (66,583)      | 1,865   |
| Taxation   | -                 | -       | -             | -       |
| <b>Net loss for the period after taxation</b>  | 158,525           | 66,095  | (66,583)      | 1,865   |
| Other comprehensive Income for the period  | -                 | -       | -             | -       |
| <b>Total comprehensive (loss) / income for the period</b>  | 158,525           | 66,095  | (66,583)      | 1,865   |
| <b>Allocation of net income for the period:</b>  |                   |         |               |         |
| Income already paid on redemption of units   | 51,355            | 24,239  |               |         |
| Accounting income available for distribution:  |                   |         |               |         |
| - Relating to capital gains  | 107,170           | 34,431  |               |         |
| - Excluding capital gains  | -                 | 7,425   |               |         |
|  | 107,170           | 41,856  |               |         |
|  | 158,525           | 66,095  |               |         |

11

Earnings per unit

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Stock Fund**  
**Condensed Interim Statement Of Movement In Unitholders' Fund**  
*For the nine months ended March 31, 2025*

|  | Nine Months ended March 31, |   |                 |                    |   |                 |
|--|-----------------------------|---|-----------------|--------------------|---|-----------------|
|  | 2025                        |   |                 | 2024               |   |                 |
|  | Capital Value               | Undistributed income / (accumulated loss) | Total           | Capital Value      | Undistributed income / (accumulated loss) | Total           |
|  | -----Rupees in '000-----    |   |                 |                    |   |                 |
| <b>Net assets as at the beginning of the period</b>                          | 1,357,996                   | (1,132,760)                               | 225,236         | 1,341,385          | (1,181,154)                               | 160,231         |
| Issue of 10,566,784 units (2024: 2,778,362 units)                            |                             |   |                 |                    |   |                 |
| at the beginning of the period)  | 1,273,659                   | -   | 1,273,659       | 334,888            | -   | 334,888         |
| - Element of loss  | 368,652                     | -   | 368,652         | (70,409)           | -   | (70,409)        |
| Total proceeds on issue of units   | 1,642,312                   | -   | 1,642,312       | 264,479            | -   | 264,479         |
| Redemption of 7,426,735 units (2024: 3,757,261 units)                        |                             |   |                 |                    |   |                 |
| - Capital value (at net asset value per unit at the beginning of the period) | (895,176)                   | -   | (895,176)       | (452,879)          | -   | (452,879)       |
| - Element of income  | (215,181)                   | -   | (215,181)       | 130,313            | -   | 130,313         |
| - Income already paid on redemption  | -                           | (51,355)                                  | (51,355)        | -                  | (24,239)                                  | (24,239)        |
| Total payments on redemption of units  | (1,110,357)                 | (51,355)                                  | (1,161,712)     | (322,566)          | (24,239)                                  | (346,805)       |
| Total comprehensive loss for the period                                      | -                           | 158,525                                   | 158,525         | -                  | 66,095                                    | 66,095          |
| Net loss for the period less distribution                                    | -                           | 158,525                                   | 158,525         | -                  | 66,095                                    | 66,095          |
| <b>Net assets as at the end of the period</b>                                | <b>1,889,951</b>            | <b>(1,025,590)</b>                        | <b>864,361</b>  | <b>1,283,298</b>   | <b>(1,139,298)</b>                        | <b>144,000</b>  |
| <b>Accumulated loss</b>  |                             |   |                 |                    |   |                 |
| - Realised   | (1,158,465)                 |   |                 | (1,177,896)        |   |                 |
| - Unrealised   | 25,705                      |   |                 | (3,258)            |   |                 |
|  | (1,132,760)                 |   |                 | (1,181,154)        |   |                 |
| Accounting income available for distribution:                                |                             |   |                 |                    |   |                 |
| - Relating to capital gains  | 107,170                     |   |                 | 34,431             |   |                 |
| - Excluding capital gains  | -                           |   |                 | 7,425              |   |                 |
| Net Income / (loss) available for distribution                               | 107,170                     |   |                 | 41,856             |   |                 |
| <b>Accumulated loss carried forward</b>                                      | <b>(1,025,590)</b>          |   |                 | <b>(1,139,298)</b> |   |                 |
| <b>Accumulated loss carried forward</b>                                      |                             |   |                 |                    |   |                 |
| - Realised   | (1,063,132)                 |   |                 | (1,151,022)        |   |                 |
| - Unrealised   | 37,542                      |   |                 | 11,724             |   |                 |
|  | (1,025,590)                 |   |                 | (1,139,298)        |   |                 |
|  |                             |   | Rupees          |                    |   | Rupees          |
| Net asset value per unit at the beginning of the period                      |                             |   | <u>120.5342</u> |                    |   | <u>120.5342</u> |
| Net asset value per unit at end of the period                                |                             |   | <u>172.5720</u> |                    |   | <u>108.9840</u> |

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

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

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

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

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



**HBL Stock Fund**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
*For the nine months ended March 31, 2025*

|  | 2025                       | 2024           |
|--|----------------------------|----------------|
|  | ----- Rupees in '000 ----- |                |
| <b>Cash flows from operating activities</b>  |                            |                |
| Net loss for the period before taxation  | 158,525                    | 66,095         |
| <b>Adjustments for Non-cash items:</b>   |                            |                |
| Mark-up on deposits with banks   | (5,071)                    | (6,268)        |
| Dividend income  | (14,378)                   | (8,696)        |
| Capital loss on sale of investments - net  | (121,542)                  | (44,976)       |
| Income on Government Securities  | -                          | -              |
| Unrealised diminution on re-measurement of investments<br>classified as financial asset at fair value through profit or loss - net | (37,542)                   | (11,724)       |
|  | <b>(20,008)</b>            | <b>(5,569)</b> |
| <b>Decrease / (Increase) in assets</b>   |                            |                |
| Investments - net  | <b>(454,706)</b>           | 128,008        |
| Advances, deposits, prepayments and other receivables  | <b>593</b>                 | 2              |
|  | <b>(454,113)</b>           | 128,010        |
| <b>Increase / (Decrease) Increase in liabilities</b>   |                            |                |
| Payable to the Management Company  | <b>1,572</b>               | (136)          |
| Payable to the Trustee   | <b>124</b>                 | (12)           |
| Payable to the Securities and Exchange Commission of Pakistan  | <b>48</b>                  | (5)            |
| Accrued expenses and other liabilities   | <b>(1,836)</b>             | (483)          |
|  | <b>(92)</b>                | (636)          |
| Mark-up on bank deposits received  | <b>3,822</b>               | 5,753          |
| Dividend received  | <b>8,916</b>               | 5,378          |
| <b>Net cash generated from operating activities</b>  | <b>(461,475)</b>           | 132,936        |
| <b>Cash flows from financing activities</b>  |                            |                |
| Amount received on issue of units  | <b>1,642,312</b>           | 264,479        |
| Payments against redemption of units   | <b>(1,161,712)</b>         | (346,805)      |
| <b>Net cash used in financing activities</b>   | <b>480,600</b>             | (82,326)       |
| <b>Net (decrease) / increase in cash and cash equivalents</b>  | <b>19,125</b>              | 50,610         |
| Cash and cash equivalents at beginning of the year   | <b>49,810</b>              | 49,810         |
| <b>Cash and cash equivalents at end of the year</b>  | <b>68,936</b>              | 100,421        |

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

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

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

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

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

# HBL Stock Fund

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

For the nine months ended March 31, 2025

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### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Stock Fund (the Fund) was established under a Trust Deed, dated August 09, 2007, executed between HBL Asset Management Limited (the Management Company) 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 unit trust scheme on August 21, 2007.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from August 29, 2007 to August 31, 2007.
- 1.4 The principal activity of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equities related instruments.
- 1.5 VIS Credit Rating Company Limited (VIS) has upgraded the Management Quality Rating to AM-I (March 31, 2024: AM1) and the outlook on the rating has been assigned as 'Stable'
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

### 2. BASIS OF PREPARATION

#### 2.1. Statement of Compliance

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

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

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

- 2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

#### 2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

#### 2.3 Functional and presentation currency

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

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## 2.4 Use of judgments and estimates

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

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

- (i) classification and valuation of financial assets ; and
- (ii) impairment of financial assets

## 3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with 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 the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2024.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

|                         |      | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|-------------------------|------|-----------------------------------|-------------------------------|
|                         | Note | ----- (Rupees in '000) -----      |                               |
| <b>4. BANK BALANCES</b> |      |                                   |                               |
| Balances with banks in: |      |                                   |                               |
| Savings accounts        | 4.1  | 68,922                            | 39,794                        |
| Current accounts        |      | 14                                | 10,016                        |
|                         |      | <u>68,936</u>                     | <u>49,810</u>                 |

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 8% - 22% (June 30, 2024: 8% - 22%) per annum.

|  |      | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|--|------|-----------------------------------|-------------------------------|
|  | Note | ----- (Rupees in '000) -----      |                               |
| <b>5. INVESTMENTS</b>  |      |                                   |                               |
| <b>Financial assets at fair value through profit or loss account</b> |      |                                   |                               |
| - Listed equity securities   | 5.1  | 829,120                           | 218,386                       |
|  |      | <u>829,120</u>                    | <u>218,386</u>                |

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

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

| Name of the Investee Company               | Number of shares    |                             |                      |                         | As at Mar 31, 2025 | Carrying Cost As At Mar 31, 2025 | Market Value As At Mar 31, 2025 | Unrealized appreciation / (diminution) at Mar 31, 2025 | 2024              |            | Par value as a percentage of issued capital of the investee company |
|--|---------------------|-----------------------------|----------------------|-------------------------|--------------------|----------------------------------|---------------------------------|--|-------------------|------------|---|
|  | As at July 01, 2024 | Purchases during the period | Bonus / Rights issue | Sales during the period |                    |                                  |                                 |  | Total Investments | Net Assets |   |
| <b>FOOD &amp; ALLIED INDUSTRIES</b>        |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| The Organic Meat Company Limited           | -                   | 248,000                     | -                    | 248,000                 | -                  | -                                | -                               | -  | 0.00%             | 0.00%      | 0.00%   |
|  | -                   | 248,000                     | -                    | 248,000                 | -                  | -                                | -                               | -  | 0.00%             | 0.00%      |   |
| <b>PAPER &amp; BOARD</b>                   |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Synthetic Products Enterprises             | -                   | 714,000                     | -                    | 714,000                 | -                  | -                                | -                               | -  | 0.00%             | 0.00%      |   |
|  | -                   | 714,000                     | -                    | 714,000                 | -                  | -                                | -                               | -  | 0.00%             | 0.00%      |   |
| <b>CEMENT</b>                              |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Cherat Cement Company Ltd.                 | -                   | 171,000                     | -                    | 171,000                 | -                  | -                                | -                               | -  | 0.00%             | 0.00%      | 0.00%   |
| D G Khan Cement Co.Ltd.                    | 120,500             | 556,500                     | -                    | 357,000                 | 320,000            | 39,220                           | 43,306                          | 10   | 5.22%             | 5.01%      | 1.70%   |
| Fauji Cement Company Limited               | -                   | 1,673,102                   | -                    | 773,102                 | 900,000            | 32,326                           | 41,769                          | 72   | 5.04%             | 4.83%      | 1.64%   |
| Gharibwal Cement Ltd                       | -                   | 1,262,682                   | -                    | 1,262,682               | -                  | -                                | -                               | (31)   | 0.00%             | 0.00%      | 2.04%   |
| Thatta Cement Company Limited              | -                   | 217,000                     | -                    | 217,000                 | -                  | -                                | -                               | -  | -                 | -          | -   |
| Attock Cement Pakistan Limited             | -                   | 200,100                     | -                    | 200,100                 | -                  | -                                | -                               | -  | -                 | -          | -   |
| Lucky Cement Ltd                           | 12,068              | 62,632                      | -                    | 74,700                  | -                  | -                                | -                               | -  | 0.00%             | 0.00%      | 0.00%   |
| Maple Leaf Cement Factory Ltd              | 150,000             | 1,637,000                   | -                    | 898,000                 | 889,000            | 43,537                           | 53,038                          | 164  | 6.40%             | 6.14%      | 4.96%   |
| Pioneer Cement Limited                     | 81,500              | 43,700                      | -                    | 125,200                 | -                  | -                                | -                               | -  | 0.00%             | 0.00%      | 0.00%   |
|  | 364,068             | 5,823,716                   | -                    | 4,078,784               | 2,109,000          | 115,083                          | 138,113                         | 215  | 16.66%            | 15.98%     |   |
| <b>POWER GENERATION &amp; DISTRIBUTION</b> |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Hub Power Company Ltd                      | 117,000             | 21,500                      | -                    | 138,500                 | -                  | 4                                | -                               | 0  | 0.00%             | 0.00%      | 0.00%   |
| Nishat Power Limited                       | -                   | 380,000                     | -                    | 380,000                 | -                  | -                                | -                               | -  | 0.00%             | 0.00%      | 0.00%   |
|  | 117,000             | 401,500                     | -                    | 518,500                 | -                  | 4                                | -                               | -  | 0.00%             | 0.00%      |   |
| <b>ENGINEERING</b>                         |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Crescent Steel & Allied Products Limited   | -                   | 58,000                      | -                    | 58,000                  | -                  | -                                | -                               | -  | -                 | -          | -   |
| Pak Elektron Limited                       | -                   | 100,000                     | -                    | 100,000                 | -                  | -                                | -                               | -  | -                 | -          | -   |
| Mughal Iron & Steel Inds Ltd               | 20,889              | -                           | -                    | -                       | 20,889             | 1,943                            | 1,518                           | (577)  | 0.18%             | 0.18%      | 3.20%   |
|  | 20,889              | 158,000                     | -                    | 158,000                 | 20,889             | 1,943                            | 1,518                           | (577)  | 0.18%             | 0.18%      |   |
| <b>AUTOMOBILE ASSEMBLER</b>                |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Ghandhara Industries Limited               | -                   | 262,227                     | -                    | 155,727                 | 106,500            | 73,703                           | 81,395                          | -  | 9.82%             | 9.42%      | 0.00%   |
| Ghandhara Automobiles Limited              | -                   | 170,500                     | -                    | 95,000                  | 75,500             | 35,779                           | 36,671                          | -  | 4.42%             | 4.24%      | 0.00%   |
| Loads Limited                              | -                   | 250,000                     | -                    | 250,000                 | -                  | -                                | -                               | -  | -                 | -          | -   |
| Atlas Honda Limited                        | 37,000              | 30,000                      | -                    | 67,000                  | -                  | -                                | -                               | -  | -                 | -          | -   |
| Sagar Engineering Works Limited            | 13,000              | -                           | -                    | 13,000                  | -                  | -                                | -                               | -  | 0.00%             | 0.00%      | 0.00%   |
|  | 50,000              | 712,727                     | -                    | 580,727                 | 182,000            | 109,482                          | 118,066                         | -  | 14.24%            | 13.66%     |   |
| <b>PHARMACEUTICALS</b>                     |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| BF Biosciences Limited                     | -                   | 353,140                     | -                    | 53,140                  | 300,000            | 69,213                           | 49,971                          | -  | -                 | -          | -   |
| Glaxosmithkline Pakistan Limited           | -                   | 120,500                     | -                    | 120,500                 | -                  | -                                | -                               | (199)  | 0.00%             | 0.00%      | 0.17%   |
| The Searle Company Ltd                     | 11,915              | -                           | -                    | -                       | 11,915             | 681                              | 1,177                           | (199)  | 0.14%             | 0.14%      | 0.17%   |
|  | 11,915              | 473,640                     | -                    | 173,640                 | 311,915            | 69,894                           | 51,148                          | (398)  | 0.14%             | 0.14%      |   |
| <b>OIL &amp; GAS EXPLORATION COMPANIES</b> |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Mari Energies Limited                      | -                   | 236,891                     | -                    | 129,391                 | 107,500            | 55,652                           | 73,547                          | (275)  | 8.87%             | 8.51%      | 0.32%   |
| Oil & Gas Development Co Ltd               | 120,500             | 479,500                     | -                    | 428,000                 | 172,000            | 34,019                           | 40,030                          | (508)  | 4.83%             | 4.63%      | 0.38%   |
| Pakistan Petroleum Ltd                     | 134,500             | 557,500                     | -                    | 479,000                 | 213,000            | 35,520                           | 40,785                          | (251)  | 4.92%             | 4.72%      | 0.47%   |
|  | 255,000             | 1,273,891                   | -                    | 1,036,391               | 492,500            | 125,191                          | 154,362                         | (1,034)  | 18.62%            | 17.86%     |   |
| <b>OIL &amp; GAS MARKETING COMPANIES</b>   |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Sui Southern Gas Company Limited           | -                   | 2,795,000                   | -                    | 1,155,000               | 1,640,000          | 71,289.49                        | 60,057                          | -  | -                 | -          | -   |
| Pakistan State Oil Company Ltd             | 51,003              | 370,000                     | -                    | 275,000                 | 146,003            | 50,465                           | 61,432                          | (17)   | 7.41%             | 7.11%      | 0.07%   |
| Sui Northern Gas Pipeline Ltd              | 123,000             | 766,000                     | -                    | 381,000                 | 508,000            | 46,386                           | 57,485                          | (400)  | 6.93%             | 6.65%      | 1.98%   |
|  | 174,003             | 3,931,000                   | -                    | 1,811,000               | 2,294,003          | 168,140                          | 178,974                         | (418)  | 0                 | 0          |   |
| <b>REFINERY</b>                            |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Attock Refinery Ltd                        | 34,000              | 171,851                     | -                    | 205,851                 | -                  | 7                                | -                               | 160  | 0.00%             | 0.00%      | 5.22%   |
| PaKistan Refinery Limited                  | -                   | 2,021,500                   | -                    | 546,500                 | 1,475,000          | 57,985                           | 54,324                          | -  | -                 | -          | -   |
| National Refinery Limited                  | 39,000              | -                           | -                    | 39,000                  | -                  | -                                | -                               | -  | -                 | -          | -   |
|  | 73,000              | 2,193,351                   | -                    | 791,351                 | 1,475,000          | 57,993                           | 54,324                          | 160  | 0.00%             | 0.00%      |   |
| <b>COMMERCIAL BANKS</b>                    |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Bank Al-Habib Limited                      | 113,332             | 152,700                     | -                    | 266,032                 | -                  | -                                | -                               | -  | 0.00%             | 0.00%      | 0.00%   |
| Faysal Bank Limited                        | 26,018              | -                           | -                    | -                       | 26,018             | 1,364                            | 1,250                           | 121  | 0.15%             | 0.14%      | 1.09%   |
| Habib Bank Ltd                             | 50,000              | 260,125                     | -                    | 310,125                 | -                  | -                                | -                               | -  | 0.00%             | 0.00%      | 0.00%   |
| Meezan Bank Ltd                            | 10,000              | -                           | -                    | 10,000                  | -                  | -                                | -                               | (1,364)  | 0.00%             | 0.00%      | 0.85%   |
| National Bank of Pakistan Ltd              | -                   | 990,000                     | -                    | 445,000                 | 545,000            | 42,221                           | 41,578                          | -  | 5.01%             | 4.81%      | 0.00%   |
| United Bank Limited                        | 58,000              | 131,500                     | -                    | 189,500                 | -                  | -                                | -                               | (58)   | 0.00%             | 0.00%      | 0.99%   |
|  | 257,350             | 1,534,325                   | -                    | 1,220,657               | 571,018            | 43,585                           | 42,828                          | (1,301)  | 0                 | 0          |   |

| Name of the Investee Company          | Number of shares    |                             |                      |                         |                    | Carrying Cost As At Mar 31, 2025 | Market Value As At Mar 31, 2025 | Unrealized appreciation / (diminution) at Mar 31, 2025 | 2024              |            | Par value as a percentage of issued capital of the investee company |
|---------------------------------------|---------------------|-----------------------------|----------------------|-------------------------|--------------------|----------------------------------|---------------------------------|--|-------------------|------------|---|
|                                       | As at July 01, 2024 | Purchases during the period | Bonus / Rights issue | Sales during the period | As at Mar 31, 2025 |                                  |                                 |  | Total Investments | Net Assets |   |
| <b>FERTILIZER</b>                     |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Engro Holding Limited                 | -                   | 61,500                      | -                    | 61,500                  | -                  | -                                | -                               | -  | -                 | -          | -   |
| Engro Fertilizers Limited             | -                   | 219,000                     | -                    | 219,000                 | -                  | -                                | -                               | -  | -                 | -          | -   |
| Fauji Fertilizer Bin Qasim Ltd        | -                   | 250,000                     | -                    | 250,000                 | -                  | 6                                | -                               | 300  | 0.00%             | 0.00%      | 0.60%   |
| Fauji Fertilizer Co Ltd               | -                   | 439,172                     | -                    | 426,172                 | 13,000             | 4,681                            | 4,807                           | (9)  | 0.58%             | 0.56%      | 0.02%   |
|                                       | -                   | 969,672                     | -                    | 956,672                 | 13,000             | 4,687                            | 4,807                           | 291  | 0.58%             | 0.56%      |   |
| <b>TECHNOLOGY &amp; COMMUNICATION</b> |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Air Link Communication Ltd            | -                   | 54,000                      | -                    | 54,000                  | -                  | -                                | -                               | -  | 0.00%             | 0.00%      | 0.00%   |
| Netsol Technologies                   | 122,500             | 30,000                      | -                    | 152,500                 | -                  | -                                | -                               | -  | -                 | -          | -   |
| Avanceon Limited                      | -                   | 177,500                     | -                    | 177,500                 | -                  | -                                | -                               | -  | -                 | -          | -   |
| Pakistan Telecommunication Company    | -                   | 3,274,926                   | -                    | 372,500                 | 2,902,426          | 75,991                           | 67,336                          | -  | -                 | -          | -   |
| Secure Logistics Group Limited        | -                   | 300,000                     | -                    | 300,000                 | -                  | -                                | -                               | -  | -                 | -          | -   |
| TPL Tracker Limited                   | 1,498,000           | -                           | -                    | -                       | 1,498,000          | 9,288                            | 10,336                          | -  | 1.25%             | 1.20%      | 0.00%   |
|                                       | 1,620,500           | 3,836,426                   | -                    | 1,056,500               | 4,400,426          | 85,278                           | 77,672                          | -  | 1.25%             | 1.20%      |   |
| <b>OTHERS</b>                         |                     |                             |                      |                         |                    |                                  |                                 |  |                   |            |   |
| Pakistan Stock Exchange Limited       | -                   | 700,000                     | -                    | 410,000                 | 290,000            | 10,315                           | 7,308                           | -  | 0.88%             | 0.85%      | 0.00%   |
|                                       | -                   | 700,000                     | -                    | 410,000                 | 290,000            | 10,315                           | 7,308                           | -  | 0.88%             | 0.85%      |   |
| <b>Total as at Mar 31, 2025</b>       | <b>2,943,725</b>    | <b>22,970,248</b>           | <b>-</b>             | <b>13,754,222</b>       | <b>12,159,751</b>  | <b>791,595</b>                   | <b>829,120</b>                  | <b>(3,061)</b>   |                   |            |   |
| <b>Total as at June 30, 2024</b>      |                     |                             |                      |                         | <b>192,681</b>     | <b>218,386</b>                   | <b>25,705</b>                   | <b>(192,681)</b>                                       |                   |            |   |

\*Sponsor of the Management Company

**5.1.1** Investments include shares having market value aggregating to Rs. 122.3735 million (June 30, 2024: Rs. 47.274 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

**5.1.2** This includes gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 5.4181 million at March 31, 2025 (June 30, 2024: Rs. 4.57 million) and not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

| 6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES   | Note | (Un-Audited)    | (Audited)       |
|--|------|-----------------|-----------------|
|  |      | March 31, 2025  | June 30, 2024   |
| (Rupees in '000)   |      |                 |                 |
| Security deposit with National Clearing Company of Pakistan Limited                                |      | 2,500           | 2,500           |
| Security deposit with Central Depository Company of Pakistan Limited                               |      | 100             | 100             |
| Advance tax  |      | 511             | 511             |
| Advance against subscription of Term Finance Certificates (TFC)                                    |      | 25,000          | 25,000          |
| Prepaid annual listing fee   |      | -               | -               |
|  |      | <b>28,111</b>   | 28,111          |
| Less: Provision in respect of advance against subscription of term finance certificates            |      | <b>(25,000)</b> | <b>(25,000)</b> |
|  |      | <b>3,111</b>    | <b>3,111</b>    |
| <b>7. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>                             |      |                 |                 |
| Management fee   |      | 1,904           | 395             |
| Sindh Sales Tax  |      | 286             | 51              |
| Sales load payable   |      | -               | -               |
| Selling and marketing payable  |      | -               | 160             |
| Allocation of expenses related to registrar services, accounting, operation and valuation services |      | -               | 12              |
|  |      | <b>2,190</b>    | <b>618</b>      |

**7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2.7% (June 30, 2024: 2% to 3%) per annum of the daily net assets of the Fund during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears

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

**8. ACCRUED EXPENSES AND OTHER LIABILITIES**

|   |     |               |               |
|---|-----|---------------|---------------|
| Federal Excise Duty                       | 8.1 | <b>37,838</b> | 37,838        |
| Provision for Sindh Workers' Welfare Fund | 8.2 | -             | -             |
| Withholding tax payable                   |     | <b>649</b>    | 649           |
| Auditors remuneration                     |     | <b>582</b>    | 851           |
| Payable to broker                         |     | <b>464</b>    | -             |
| Securities transaction cost payable       |     | -             | 96            |
| Zakat payable                             |     | <b>29</b>     | 29            |
| Others                                    |     | <b>492</b>    | 789           |
|   |     | <b>40,054</b> | <b>40,252</b> |

**8.1** The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note to the annual audited financial statements of the Fund for the year ended June 30, 2022, and the appeal filed by tax authorities against the order by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 37.838 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2024 would have been higher by Rs. 7.55 per unit (June 30, 2024: 20.25 per unit).

**9. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

**10. TAXATION**

The Fund's income is exempt from income tax as per Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2023 to its unit holders.

**11. EARNINGS PER UNIT**

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

**12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS**

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

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

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

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

|   | (Un-Audited)<br>Nine Months ended<br>March 31, |                               |
|---|--|-------------------------------|
|   | 2025   | 2024                          |
|   | (Rupees in '000)                               |                               |
| <b>12.1 Transactions during the period</b>  |  |                               |
| <b>HBL Asset Management Limited - Management Company</b>  |  |                               |
| Management Fee including sales tax thereon  | 12,230   | 2,817                         |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services                                   | -  | 635                           |
| Selling and marketing expense   | -  | 593                           |
| Receivable from HBL Asset Management Limited - Management Company   | 1,231  | 1,842                         |
| <b>Habib Bank Limited - Sponsor</b>   |  |                               |
| Bank charges paid   | 1  | 1                             |
| Mark-up on deposits with banks earned   | 284  | 284                           |
| Dividend income earned  | 523  | 523                           |
| <b>HBL Microfinance Bank</b>  |  |                               |
| Mark-up on deposits with banks earned   | 2,069  | 2,069                         |
| <b>Directors and Executives of the Management Company<br/>and their relative</b>  |  |                               |
| Issuance of 5,041   | 553  | 553                           |
| Redemption of 447   | 50   | 50                            |
| <b>HBL Cash Fund</b>  |  |                               |
| Sale of T-bill  | -  | -                             |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>   |  |                               |
| Trustee remuneration  | 915  | 248                           |
| Central Depository service charges  | 50   | 50                            |
| <b>Jaffer Brothers (Private) Limited and Associated Companies<br/>Staff Provident Fund - Connected party due to 10% units</b>           |  |                               |
| Redemption of 715,854 units (March 31, 2023 : Nil units)  | 53,613   | 53,613                        |
| <b>DCCL - HBL Financial Planning Fund Conservative Allocation Plan - Trustee</b>  |  |                               |
| Issuance of Nil units (March 31, 2023 : 9,404 units)  | -  | -                             |
| Redemption of 48,324 units (March 31, 2023 : 103,540 units)   | 4,390  | 4,390                         |
|   | (Un-Audited)<br>March 31,<br>2023              | (Audited)<br>June 30,<br>2023 |
|   | (Rupees in '000)                               |                               |
| <b>12.2 Balances outstanding as at period / year end</b>  |  |                               |
| <b>HBL Asset Management Limited - Management Company</b>  |  |                               |
| Management fee  | 1,904  | 395                           |
| Sindh Sales Tax   | 286  | 51                            |
| Sales load payable  | -  | -                             |
| Selling and marketing payable   | -  | 430                           |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services                                   | -  | 72                            |
| Receivable from HBL Asset Management Limited - Management Company   | 1,231  | 2,125                         |
| <b>Habib Bank Limited - Sponsor</b>   |  |                               |
| Bank balances   | 1,264  | 1,111                         |
| Mark-up receivable  | 44   | 14                            |
| <b>HBL Micro Finance Bank<br/>- Associate</b>   |  |                               |
| Bank Balance  | 23   | 27,343                        |
| Mark-up receivable  | 1  | 561                           |
| <b>Directors and Executives of the Management Company<br/>and their relatives</b>   |  |                               |
| <b>Unit holder having 10% or more than 10% of Investment</b>  |  |                               |
| Investment held in the Fund: 6,017 units (June 30, 2023: 1,579 units)   | 652  | 110                           |
| <b>Jaffer Brothers (Private) Limited and Associated Companies Staff Provident Fund<br/>- Connected Party due to more than 10% units</b> |  |                               |
| Outstanding Nil (2023: 715,854) units   | -  | 49,866                        |
| <b>HBL Financial Planning Fund Conservative Allocation Plan - Trustee</b>   |  |                               |
| Investment held in the Fund: Nil units (June 30, 2023: 48,324 units)  | -  | 3,366                         |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>   |  |                               |
| Remuneration payable including sales tax thereon  | 163  | 30                            |
| Security deposit  | 100  | 100                           |

### 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) 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 table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

|   |             | March 31, 2025 (Un-Audited)       |                   |                |                |          |          |                |
|---|-------------|-----------------------------------|-------------------|----------------|----------------|----------|----------|----------------|
|   |             | Carrying Amount                   |                   |                | Fair Value     |          |          |                |
|   |             | Fair value through profit or loss | At amortised cost | Total          | Level 1        | Level 2  | Level 3  | Total          |
| <b>On-balance sheet financial instruments</b>           | <b>Note</b> | ----- (Rupees in '000) -----      |                   |                |                |          |          |                |
| <b>Financial assets measured at fair value</b>          |             |                                   |                   |                |                |          |          |                |
| Investments   |             |                                   |                   |                |                |          |          |                |
| - Listed equity securities                              |             | 829,120                           | -                 | 829,120        | 829,120        | -        | -        | 829,120        |
|   |             | <u>829,120</u>                    | <u>-</u>          | <u>829,120</u> | <u>829,120</u> | <u>-</u> | <u>-</u> | <u>829,120</u> |
| <b>Financial assets not measured at fair value</b>      |             |                                   |                   |                |                |          |          |                |
| Bank balances   |             | -                                 | 68,936            | 68,936         |                |          |          |                |
| Dividend receivable and accrued mark-up                 |             | -                                 | 8,457             | 8,457          |                |          |          |                |
| Receivable against sale of securities                   |             | -                                 | -                 | -              |                |          |          |                |
| Advances, deposits and other receivables                |             | -                                 | 2,600             | 2,600          |                |          |          |                |
|   |             | <u>-</u>                          | <u>79,993</u>     | <u>79,993</u>  |                |          |          |                |
| <b>Financial liabilities not measured at fair value</b> |             |                                   |                   |                |                |          |          |                |
| Payable to the Management Company                       |             | -                                 | 1,904             | 1,904          |                |          |          |                |
| Payable to the Trustee                                  |             | -                                 | 144               | 144            |                |          |          |                |
| Accrued expenses and other liabilities                  |             | -                                 | 1,567             | 1,567          |                |          |          |                |
|   |             | <u>-</u>                          | <u>3,615</u>      | <u>3,615</u>   |                |          |          |                |



|   |             | June 30, 2024 (Audited)           |                   |         |            |         |         |         |
|---|-------------|-----------------------------------|-------------------|---------|------------|---------|---------|---------|
|   |             | Carrying amount                   |                   |         | Fair Value |         |         |         |
|   |             | Fair value through profit or loss | At amortised cost | Total   | Level 1    | Level 2 | Level 3 | Total   |
| <b>On-balance sheet financial instruments</b>           | <b>Note</b> | ----- (Rupees in '000) -----      |                   |         |            |         |         |         |
| <b>Financial assets measured at fair value</b>          |             |                                   |                   |         |            |         |         |         |
| Investments - Listed equity securities                  |             | 218,386                           | -                 | 218,386 | 218,386    | -       | -       | 218,386 |
|   |             | 218,386                           | -                 | 218,386 | 218,386    | -       | -       | 218,386 |
| <b>Financial assets not measured at fair value</b>      |             |                                   |                   |         |            |         |         |         |
|   | 13.1        |                                   |                   |         |            |         |         |         |
| Bank balances   |             | -                                 | 49,810            | 49,810  |            |         |         |         |
| Dividend receivable and accrued mark-up                 |             | -                                 | 1,747             | 1,747   |            |         |         |         |
| Receivable against sale of securities                   |             | -                                 | -                 | -       |            |         |         |         |
| Advances, deposits and other receivables                |             | -                                 | 3,111             | 3,111   |            |         |         |         |
|   |             | -                                 | 54,668            | 54,668  |            |         |         |         |
| <b>Financial liabilities not measured at fair value</b> |             |                                   |                   |         |            |         |         |         |
|   | 13.1        |                                   |                   |         |            |         |         |         |
| Payable to the Management Company                       |             | -                                 | 618               | 618     |            |         |         |         |
| Payable to Trustee                                      |             | -                                 | 39                | 39      |            |         |         |         |
| Payable against purchase of investment                  |             | -                                 | 7,107             | 7,107   |            |         |         |         |
| Accrued expenses and other liabilities                  |             | -                                 | 1,765             | 1,765   |            |         |         |         |
|   |             | -                                 | 9,529             | 9,529   |            |         |         |         |

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

#### **14. TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine months ended March 31, 2025 is 5.10%, which includes 0.74% representing government levy, Sindh Worker's Welfare Fund and SECP fee.

#### **15. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 17, 2025.

#### **16. DISCLOSURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - CATEGORISATION OF OPEN END SCHEME**

| Name of Non-Complaint Investment | Type of Investment | Value of Investment before Provision | Provision held (if any) | Value of Investment after Provision | % of Net Assets | % of Gross Assets |
|----------------------------------|--------------------|--------------------------------------|-------------------------|-------------------------------------|-----------------|-------------------|
|                                  |                    | ----- (Rupees in '000) -----         |                         |                                     |                 |                   |
| Dewan Cement Limited             | Advance            | 25,000                               | 25,000                  | -                                   | -               | -                 |

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17. GENERAL

17.1 Figures have been rounded off to the nearest thousand rupees.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# **HBL**

## **Equity Fund**

## FUND INFORMATION

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|                 |  |
|-----------------|--|
| Name of Fund    | HBL Equity Fund  |
| Name of Auditor | Yousuf Adil & Co., Chartered Accountants   |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC)   |
| Bankers         | MCB Bank Limited<br>JS Bank Limited<br>Habib Bank Limited<br>Habib Metro Bank<br>Khushali Microfinance Bank<br>Mobilink Microfinance Bank<br>HBL Microfinance Bank<br>National Bank Limited<br>Allied Bank Limited<br>Zarai Taraqati Bank Limited<br>Soneri Bank Limited |

**HBL Equity Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*As at March 31, 2025*

|  |      | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|--|------|-----------------------------------|-------------------------------|
|  | Note | ----- (Rupees in '000) -----      |                               |
| <b>ASSETS</b>  |      |                                   |                               |
| Bank balances  | 4    | 8,340                             | 4,371                         |
| Investments  | 5    | 1,077,910                         | 190,986                       |
| Dividend receivable  |      | 10,518                            | 307                           |
| Mark-up receivable   |      | 67                                | 106                           |
| Receivable against sale of investments   |      | 9,790                             | 28,509                        |
| Receivable from the Management Company   | 6    | 8,380                             | 4,188                         |
| Advances, deposits and prepayments   |      | 39,461                            | 2,915                         |
| <b>Total assets</b>  |      | <b>1,154,466</b>                  | <b>231,382</b>                |
| <b>LIABILITIES</b>   |      |                                   |                               |
| Payable to the Management Company  | 6    | 12,482                            | 695                           |
| Payable to the Trustee   |      | 184                               | 41                            |
| Payable to Securities and Exchange Commission of Pakistan                      | 8    | 277                               | 17                            |
| Payable against redemption of units  |      | 2                                 | 27,317                        |
| Payable against purchase of investment   |      | 5,743                             | -                             |
| Dividend Payable   |      | -                                 | 3,130                         |
| Accrued expenses and other liabilities   | 9    | 25,971                            | 7,978                         |
| <b>Total liabilities</b>   |      | <b>44,657</b>                     | <b>39,178</b>                 |
| <b>NET ASSETS</b>  |      | <b>1,109,809</b>                  | <b>192,204</b>                |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)</b> |      | <b>1,109,809</b>                  | <b>192,204</b>                |
| <b>CONTINGENCIES AND COMMITMENTS</b>   | 10   | ----- (Number of units) -----     |                               |
| <b>NUMBER OF UNITS IN ISSUE</b>  |      | <b>5,742,733</b>                  | <b>1,582,206</b>              |
|  |      | ----- (Rupees) -----              |                               |
| <b>NET ASSETS VALUE PER UNIT</b>   |      | <b>193.2545</b>                   | <b>121.4784</b>               |

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

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

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

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

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

**HBL Equity Fund**  
**Condensed Interim Income Statement (Un-audited)**  
*For the nine months and quarter ended March 31, 2025*

|   | Nine months ended |          | Quarter ended    |          |
|---|-------------------|----------|------------------|----------|
|   | March 31,         |          | March 31,        |          |
|   | 2025              | 2024     | 2025             | 2024     |
| <b>INCOME</b>   | (Rupees in '000)  |          |                  |          |
| Capital gain on sale of investments - net   | 207,585           | 101,422  | 72,981           | 15,534   |
| Dividend income   | 11,714            | 21,289   | 4,634            | 4,250    |
| Mark-up on bank deposits  | 3,175             | 1,725    | 1,651            | 197      |
| Income from government securities   | -                 | -        | -                | -        |
|   | <b>222,474</b>    | 124,436  | <b>79,266</b>    | 19,981   |
| Unrealised gain on re-measurement of investments<br>at 'fair value through profit or loss'- net | <b>24,382</b>     | 13,866   | <b>(169,123)</b> | (12,290) |
|   | <b>246,856</b>    | 138,302  | <b>(89,857)</b>  | 7,691    |
| <b>EXPENSES</b>   |                   |          |                  |          |
| Remuneration of the Management Company  | 14,926            | 4,944    | 8,771            | 1,256    |
| Sindh Sales Tax on remuneration of the Management Company                                       | 2,239             | 643      | 1,316            | 164      |
| Remuneration of the Trustee   | 559               | 437      | 289              | 124      |
| Sindh Sales Tax on remuneration of the Trustee  | 84                | 66       | 43               | 19       |
| Securities and Exchange Commission of Pakistan fee  | 469               | 211      | 277              | 60       |
| Allocated expenses  | -                 | 1,275    | -                | 373      |
| Selling and marketing expenses  | -                 | 1,393    | -                | 239      |
| Auditors' remuneration  | 536               | 468      | 153              | 125      |
| Fees and subscription   | 122               | 22       | 109              | 7        |
| Securities transaction cost and settlement charges  | 11,459            | 6,126    | 5,177            | 617      |
| Bank charges  | -                 | -        | -                | -        |
| Printing charges  | 21                | 87       | -                | 84       |
| Reversal against reimbursement from Management Company  | (4,192)           | (4,188)  | (783)            | -        |
|   | <b>26,223</b>     | 11,484   | <b>15,352</b>    | 3,068    |
| <b>Net income for the period from operating activities</b>                                      | <b>220,633</b>    | 126,818  | <b>(105,209)</b> | 4,623    |
| Taxation  | -                 | -        | -                | -        |
| <b>Net income for the period after taxation</b>   | <b>220,633</b>    | 126,818  | <b>(105,209)</b> | 4,623    |
| <b>Allocation of net income for the period</b>  |                   |          |                  |          |
| Net income for the period after taxation  | 220,633           | 126,818  |                  |          |
| Income already paid on redemption of units  | (89,530)          | (47,469) |                  |          |
|   | <b>131,103</b>    | 79,349   |                  |          |
| <b>Accounting income available for distribution:</b>  |                   |          |                  |          |
| Relating to capital gains   | 123,196           | 71,437   |                  |          |
| Excluding capital gains   | 7,907             | 7,912    |                  |          |
|   | <b>131,103</b>    | 79,349   |                  |          |
| <b>Earnings per unit</b>  |                   |          |                  |          |

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Equity Fund**  
**Condensed Interim Statement of Other Comprehensive Income (Un-Audited)**  
*For the nine months and quarter ended March 31, 2025*

|  | Nine months ended<br>March 31, |         | Quarter ended<br>March 31, |       |
|--|--------------------------------|---------|----------------------------|-------|
|  | 2025                           | 2024    | 2025                       | 2024  |
|  | ----- (Rupees in '000) -----   |         |                            |       |
| <b>Net income for the period after taxation</b>  | <b>220,633</b>                 | 126,818 | <b>(105,209)</b>           | 4,623 |
| Other comprehensive income for the period        | -                              | -       | -                          | -     |
| <b>Total comprehensive income for the period</b> | <b>220,633</b>                 | 126,818 | <b>(105,209)</b>           | 4,623 |

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

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

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

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

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

**HBL Equity Fund**  
**Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)**  
*For the nine months ended March 31, 2025*

|  | Nine months ended March 31, |                    |                    |                  |                    |                  |
|--|-----------------------------|--------------------|--------------------|------------------|--------------------|------------------|
|  | 2025                        |                    |                    | 2024             |                    |                  |
|  | Capital value               | Undistributed loss | Total              | Capital value    | Undistributed loss | Total            |
| ----- (Rupees in '000) -----   |                             |                    |                    |                  |                    |                  |
| <b>Net assets at beginning of the period</b>                                 | 875,669                     | (683,465)          | 192,204            | 1,073,154        | (749,804)          | 323,350          |
| Issuance of 10,282,681 units (2023: 1,632,559 units)                         |                             |                    |                    |                  |                    |                  |
| - Capital value (at net asset value per unit at the beginning of the period) | 1,939,072                   | -                  | 1,939,072          | 114,873          | -                  | 114,873          |
| - Element of income  | 928,988                     | -                  | 928,988            | 43,462           | -                  | 43,462           |
|  | <b>2,868,061</b>            | <b>-</b>           | <b>2,868,061</b>   | <b>158,335</b>   | <b>-</b>           | <b>158,335</b>   |
| Redemption of 5,503,355 units (2023: 3,708,043 units)                        |                             |                    |                    |                  |                    |                  |
| - Capital value (at net asset value per unit at the beginning of the period) | (1,433,658)                 | -                  | (1,433,658)        | (260,911)        | -                  | (260,911)        |
| - Element of income  | (647,901)                   | (89,530)           | (737,431)          | (35,676)         | (42,072)           | (77,748)         |
|  | <b>(2,081,559)</b>          | <b>(89,530)</b>    | <b>(2,171,089)</b> | <b>(296,587)</b> | <b>(42,072)</b>    | <b>(338,659)</b> |
| Total comprehensive income for the period                                    | -                           | 220,633            | 220,633            | -                | 122,195            | 122,195          |
| <b>Net assets at end of the period</b>                                       | <b>1,662,171</b>            | <b>(552,362)</b>   | <b>1,109,809</b>   | <b>934,902</b>   | <b>(669,681)</b>   | <b>265,221</b>   |
| <b>Undistributed loss brought forward</b>                                    |                             |                    |                    |                  |                    |                  |
| - Realised   |                             | (703,351)          |                    |                  | (742,789)          |                  |
| - Unrealised   |                             | 19,886             |                    |                  | (7,015)            |                  |
|  |                             | <b>(683,465)</b>   |                    |                  | <b>(749,804)</b>   |                  |
| <b>Accounting income available for distribution</b>                          |                             |                    |                    |                  |                    |                  |
| - Relating to capital gains  |                             | 123,196            |                    |                  | 73,072             |                  |
| - Excluding capital gains  |                             | 7,907              |                    |                  | 7,051              |                  |
|  |                             | <b>131,103</b>     |                    |                  | <b>80,123</b>      |                  |
|  |                             | <b>(552,362)</b>   |                    |                  | <b>(669,681)</b>   |                  |
| <b>Undistributed loss carried forward</b>                                    |                             |                    |                    |                  |                    |                  |
| - Realised   |                             | (576,744)          |                    |                  | (695,836)          |                  |
| - Unrealised   |                             | 24,382             |                    |                  | 26,155             |                  |
|  |                             | <b>(552,362)</b>   |                    |                  | <b>(669,681)</b>   |                  |
|  |                             | <b>(Rupees)</b>    |                    |                  | <b>(Rupees)</b>    |                  |
| <b>Net assets value per unit at beginning of the period</b>                  | <b>121.4784</b>             |                    |                    | <b>70.3636</b>   |                    |                  |
| <b>Net assets value per unit at end of the period</b>                        | <b>193.2545</b>             |                    |                    | <b>105.2483</b>  |                    |                  |

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

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

Chief Financial Officer

Chief Executive Officer

Director



**HBL Equity Fund**  
**Condensed Interim Statement of Cash Flow (Un- Audited)**  
*For the nine months ended March 31, 2025*

|  | Nine months ended<br>March 31, |                  |
|--|--------------------------------|------------------|
|  | 2025                           | 2024             |
| Note   | ----- (Rupees in '000) -----   |                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                                |                  |
| <b>Net income for the period before taxation</b>   | <b>220,633</b>                 | 126,818          |
| <b>Adjustments for non-cash and other items</b>  |                                |                  |
| Capital gain on sale of investments - net  | (207,585)                      | (101,422)        |
| Dividend income  | (11,714)                       | (21,289)         |
| Mark-up on bank deposits   | (3,175)                        | (1,725)          |
| Unrealised gain on re-measurement of investments<br>at 'fair value through profit or loss' - net | (24,382)                       | (13,866)         |
|  | <u>(26,223)</u>                | <u>(11,484)</u>  |
| <b>(Increase) / decrease in assets</b>   |                                |                  |
| Investments - net  | (654,957)                      | 180,100          |
| Receivable from the Management Company   | (4,192)                        | -                |
| Receivable against sale of investments   | 18,719                         | 13,625           |
| Advances, deposits and prepayments   | (36,546)                       | 738              |
|  | <u>(676,977)</u>               | <u>194,463</u>   |
| <b>Increase / (decrease) in liabilities</b>  |                                |                  |
| Payable to the Management Company  | 11,787                         | (822)            |
| Payable to the Trustee   | 143                            | (29)             |
| Payable to Securities and Exchange Commission of Pakistan  | 260                            | (78)             |
| Payable against purchase of investments  | 5,743                          | -                |
| Dividend payable   | (3,130)                        | -                |
| Accrued expenses and other liabilities   | 17,993                         | 200              |
|  | <u>32,796</u>                  | <u>(729)</u>     |
| Cash (used in) / generated from operations   | <u>(670,404)</u>               | 182,250          |
| Dividend received  | 1,503                          | 19,536           |
| Mark-up received   | 3,214                          | 1,764            |
| <b>Net cash (used in) / generated from operating activities</b>                                  | <u>(665,687)</u>               | <u>203,550</u>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                                |                  |
| Amount received on issue of units  | 2,868,061                      | 188,546          |
| Payment against redemption of units  | (2,198,404)                    | (398,253)        |
| <b>Net cash generated from / (used in) financing activities</b>                                  | <u>669,656</u>                 | <u>(209,707)</u> |
| <b>Net Increase / (decrease) in cash and cash equivalents during the period</b>                  | <u>3,969</u>                   | <u>(6,157)</u>   |
| Cash and cash equivalents at the beginning of the period   | 4,371                          | 9,794            |
| <b>Cash and cash equivalents at the end of the period</b>  | <u>4</u> <u>8,340</u>          | <u>3,637</u>     |

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

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

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

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

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

# HBL Equity Fund

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

For the nine months ended March 31, 2025

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### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Equity Fund ("the Fund") was established under a Trust Deed executed between PICIC Asset Company Limited (now, HBL Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/NBFC-II/PSF/249/2011 dated June 1, 2011 and the Trust Deed was executed on June 14, 2011. Through an order dated August 31, 2016, the Securities and Exchange Commission of Pakistan (SECP) approved the merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 and the Trust Deed was revised on February 17, 2017.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The Fund is an open-ended mutual fund and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit from September 24, 2011 to September 26, 2011. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The Fund has been categorised as an equity scheme as per the criteria laid down by the SECP for categorisation of the Collective Investment Schemes (CISs).
- 1.4 The investment objective of the Fund is to provide investors a diversified equity portfolio with a primary objective of maximizing risk-adjusted returns over longer investment horizon through a combination of capital gains and dividend income.
- 1.5 Title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.
- 1.6 VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company as at December 31, 2024.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

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

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

2.1.2 This condensed interim financial information does not include all the information and disclosures required in a full set

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of audited financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

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

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

**3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

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

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

**3.3** The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.

**3.4** There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or did not have a significant effect on this condensed interim financial information.

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

|          |                      |             | (Un-Audited)                 | (Audited)        |
|----------|----------------------|-------------|------------------------------|------------------|
|          |                      |             | March 31,<br>2025            | June 30,<br>2024 |
| <b>4</b> | <b>BANK BALANCES</b> | <b>Note</b> | ----- (Rupees in '000) ----- |                  |
|          | Cash at bank         |             |                              |                  |
|          | Current accounts     |             | 201                          | 201              |
|          | Saving accounts      | 4.1         | 8,139                        | 4,170            |
|          |                      |             | <b>8,340</b>                 | <b>4,371</b>     |

**4.1** These accounts carry mark-up ranging from 9% to 13.5% (June 30, 2024: 19.51% to 21.15%) per annum. This includes an amount held with Habib Bank Limited (a related party) amounting to Rs. 423.995 million (June 30, 2024: Rs. 3.39 million) on which return is earned at 9% (June 30, 2024: 19.51%) per annum. and HBL Microfinance Bank Limited (a related party) amounting to Rs. 0.021 million (June 30, 2024: Rs. 0.021 million) on which no return is earned during the period (June 30, 2024: 19.51%).

|          |   |             | March 31,<br>2025            | June 30,<br>2024 |
|----------|---|-------------|------------------------------|------------------|
|          |   |             | (Un-Audited)                 | (Audited)        |
| <b>5</b> | <b>INVESTMENTS</b>                                    | <b>Note</b> | ----- (Rupees in '000) ----- |                  |
|          | Financial assets at fair value through profit or loss |             |                              |                  |
|          | Listed equity securities                              | 5.1         | 1,077,910                    | 190,986          |

**5.1 Financial assets at 'fair value through profit or loss' - listed equity securities**

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

| Name of the investee Companies              | As at July 1, 2024 | Purchases during the period | Sales during the period | As at March 31, 2025 | Carrying Amount as at March 31, 2025 | Market Value as at March 31, 2025 | Unrealised gain | Market value as a percentage of net assets | Par value as a percentage of paid-up capital of investee company |
|---|--------------------|-----------------------------|-------------------------|----------------------|--------------------------------------|-----------------------------------|-----------------|--|--|
|   |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| <b>AUTOMOBILE ASSEMBLER</b>                 |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Honda Atlas Cars (Pakistan) Limited (5.1.1) | 14,000             | -                           | 14,000                  | -                    | -                                    | -                                 | -               | -  | -  |
| Ghandhara Automobiles Limited               | -                  | 82,285                      | 82,285                  | -                    | -                                    | -                                 | -               | -  | -  |
| Ghandhara Industries Limited                | -                  | 245,189                     | 120,189                 | 125,000              | 86,170                               | 95,534                            | 9,364           | 8.61                                       | -  |
| Sazgar Engineering Works Limited (5.1.1)    | 9,500              | -                           | 9,500                   | -                    | -                                    | -                                 | -               | -  | -  |
|   |                    |                             |                         |                      | 86,170                               | 95,534                            | 9,364           | 9  | -  |
| <b>CABLE &amp; ELECTRICAL GOODS</b>         |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Pak Elektron Limited                        | -                  | 1,468,000                   | 1,468,000               | -                    | -                                    | -                                 | -               | -  | -  |
| <b>CEMENT</b>                               |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Attock Cement Pakistan Limited              | -                  | 236,500                     | 236,500                 | -                    | -                                    | -                                 | -               | -  | -  |
| Cherat Cement Company Limited               | -                  | 133,500                     | 133,500                 | -                    | -                                    | -                                 | -               | -  | -  |
| D.G Khan Cement Company Limited             | 130,000            | 275,000                     | 405,000                 | -                    | -                                    | -                                 | -               | -  | -  |
| Fauji Cement Company Limited (5.1.1)        | 104,000            | 2,105,000                   | 1,619,000               | 590,000              | 25,476                               | 27,382                            | 1,905           | 2.47                                       | -  |
| Gharibwal Cement Limited                    | -                  | 939,000                     | 939,000                 | -                    | -                                    | -                                 | -               | -  | -  |
| Lucky Cement Limited                        | -                  | 63,485                      | 63,485                  | -                    | -                                    | -                                 | -               | -  | -  |
| Maple Leaf Cement Limited (5.1.1)           | 118,000            | 2,392,500                   | 1,601,500               | 909,000              | 46,624                               | 54,231                            | 7,606           | 4.89                                       | -  |
| Pioneer Cement Company Limited              | 81,500             | 6,000                       | 87,500                  | -                    | -                                    | -                                 | -               | -  | -  |
| Power Cement Limited                        | -                  | 8,450,000                   | 8,450,000               | -                    | -                                    | -                                 | -               | -  | -  |
| Thatta Cement Company Limited               | -                  | 225,500                     | 225,500                 | -                    | -                                    | -                                 | -               | -  | -  |
|   |                    |                             |                         |                      | 72,101                               | 81,613                            | 9,512           | 7.35                                       | -  |
| <b>COMMERCIAL BANKS</b>                     |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Bank AL Habib Limited                       | -                  | 130,500                     | 130,500                 | -                    | -                                    | -                                 | -               | -  | -  |
| The Bank of Punjab                          | -                  | 1,500,000                   | 1,500,000               | -                    | -                                    | -                                 | -               | -  | -  |
| Faysal Bank Limited (5.1.2)                 | 1,440              | -                           | -                       | 1,440                | 76                                   | 69                                | (6)             | 0.01                                       | -  |
| Habib Bank Limited (5.1.1)                  | 39,000             | 1,033,750                   | 769,250                 | 303,500              | 49,326                               | 46,372                            | (2,954)         | 4.18                                       | -  |
| National Bank of Pakistan                   | -                  | 2,407,806                   | 2,407,806               | -                    | -                                    | -                                 | -               | -  | -  |
| United Bank Limited (5.1.1)                 | 74,000             | -                           | 74,000                  | -                    | -                                    | -                                 | -               | -  | -  |
|   |                    |                             |                         |                      | 49,401                               | 46,441                            | (2,960)         | 4.18                                       | -  |
| <b>FOOD &amp; PERSONAL CARE PRODUCTS</b>    |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| The Organic Meat Company Limited            | -                  | 290,500                     | 290,500                 | -                    | -                                    | -                                 | -               | -  | -  |
| <b>ENGINEERING</b>                          |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Crescent Steel & Allied Products Limited    | -                  | 60,500                      | 60,500                  | -                    | -                                    | -                                 | -               | -  | -  |
| <b>FERTILIZER</b>                           |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Engro Fertilizer Limited (5.1.1)            | 59,500             | 50,500                      | 110,000                 | -                    | -                                    | -                                 | -               | -  | -  |
| Fauji Fertilizer Bin Qasim Limited          | -                  | 280,000                     | 280,000                 | -                    | -                                    | -                                 | -               | -  | -  |
| Fauji Fertilizer Company Limited (5.1.1)    | -                  | 650,843                     | 650,843                 | -                    | -                                    | -                                 | -               | -  | -  |

| Name of the investee Companies                             | As at July 1, 2024 | Purchases during the period | Sales during the period | As at March 31, 2025 | Carrying Amount as at March 31, 2025 | Market Value as at March 31, 2025 | Unrealised gain | Market value as a percentage of net assets | Par value as a percentage of paid up capital of the investee company |
|--|--------------------|-----------------------------|-------------------------|----------------------|--------------------------------------|-----------------------------------|-----------------|--|--|
|  | (Number of Shares) |                             |                         |                      | (Rupees in '000)                     |                                   |                 | (%)  |  |
| <b>OIL &amp; GAS EXPLORATION COMPANIES</b>                 |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Mari Energies Limited (5.1.1)                              | -                  | 370,727                     | 210,227                 | 160,500              | 91,817                               | 109,808                           | 17,991          | 9.89                                       | -  |
| Oil & Gas Development Company Limited (5.1.1)              | 108,000            | 854,500                     | 545,000                 | 417,500              | 87,751                               | 97,165                            | 9,414           | 8.76                                       | -  |
| Pakistan Petroleum Limited (5.1.1)                         | 126,000            | 948,500                     | 552,500                 | 522,000              | 93,591                               | 99,953                            | 6,361           | 9.01                                       | -  |
|  |                    |                             |                         |                      | <b>273,159</b>                       | <b>306,925</b>                    | <b>33,766</b>   | <b>27.66</b>                               | -  |
| <b>OIL &amp; GAS MARKETING COMPANIES</b>                   |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Pakistan State Oil Company Limited (5.1.1 & 5.1.2)         | 47,222             | 590,300                     | 449,800                 | 187,722              | 67,143                               | 78,986                            | 11,843          | 7.12                                       | -  |
| Sui Northern Gas Pipelines Limited (5.1.1)                 | 153,400            | 1,355,500                   | 629,900                 | 879,000              | 83,693                               | 99,468                            | 15,774          | 8.96                                       | -  |
| Sui Southern Gas Company Limited                           | -                  | 5,191,950                   | 3,036,950               | 2,155,000            | 92,226                               | 78,916                            | (13,310)        | 7.11                                       | -  |
|  |                    |                             |                         |                      | <b>243,063</b>                       | <b>257,370</b>                    | <b>14,307</b>   | <b>23.19</b>                               | <b>(0.01)</b>  |
| <b>INSURANCE</b>   |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Adamjee Insurance Company Limited                          | -                  | 35,000                      | 35,000                  | -                    | -                                    | -                                 | -               | -  | -  |
| <b>PAPER &amp; BOARD</b>                                   |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Synthetic Products Enterprises Limited                     | -                  | 772,000                     | 772,000                 | -                    | -                                    | -                                 | -               | -  | -  |
| <b>PHARMACEUTICALS</b>                                     |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| BF Biosciences Limited                                     | -                  | 562,538                     | 118,538                 | 444,000              | 101,120                              | 73,957                            | (27,163)        | 6.66                                       | -  |
| The Searle Company Limited (5.1.2)                         | 445                | -                           | -                       | 445                  | 25                                   | 44                                | 19              | 0.00                                       | -  |
|  |                    |                             |                         |                      | <b>101,145</b>                       | <b>74,001</b>                     | <b>(27,144)</b> | <b>7</b>                                   | -  |
| <b>PROPERTIES</b>  |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| TPL Properties Limited.                                    | -                  | 10,668,585                  | 10,668,585              | -                    | -                                    | -                                 | -               | -  | -  |
| <b>REFINERY</b>  |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Attock Refinery Limited                                    | 22,500             | 116,398                     | 138,898                 | -                    | -                                    | -                                 | -               | -  | -  |
| National Refinery Limited                                  | 29,500             | -                           | 29,500                  | -                    | -                                    | -                                 | -               | -  | -  |
| Pakistan Refinery Limited (5.1.1)                          | -                  | 3,884,036                   | 2,209,036               | 1,675,000            | 56,135                               | 61,690                            | 5,555           | 5.56                                       | -  |
|  |                    |                             |                         |                      | <b>56,135</b>                        | <b>61,690</b>                     | <b>5,555</b>    | <b>5.56</b>                                | -  |
| <b>POWER GENERATION &amp; DISTRIBUTION</b>                 |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| The Hub Power Company Limited (5.1.1)                      | 114,000            | -                           | 114,000                 | -                    | -                                    | -                                 | -               | -  | -  |
| <b>TECHNOLOGY &amp; COMMUNICATION</b>                      |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Avanceon Limited   | -                  | 139,000                     | 139,000                 | -                    | -                                    | -                                 | -               | -  | -  |
| Netsol Technologies Limited                                | 64,000             | 374,500                     | 198,500                 | 240,000              | 39,647                               | 33,005                            | (6,642)         | 2.97                                       | -  |
| Pakistan Telecommunication Company Systems Limited (5.1.2) | 5,142              | 5,411,144                   | 2,707,644               | 2,703,500            | 66,228                               | 62,720                            | (3,508)         | 5.65                                       | -  |
| TPL Trakker Limited  | 3,361,102          | 503,403                     | 112,505                 | 3,752,000            | 2,151                                | 2,807                             | 656             | 0.25                                       | -  |
| Air Link Communication Limited                             | -                  | 50,000                      | 50,000                  | -                    | 25,540                               | 25,889                            | 349             | 2.33                                       | -  |
| World call Telecom Limited                                 | -                  | 5,500,000                   | -                       | 5,500,000            | 9,955                                | 7,260                             | (2,695)         | 0.65                                       | -  |
|  |                    |                             |                         |                      | <b>143,521</b>                       | <b>131,681</b>                    | <b>(11,840)</b> | <b>12</b>                                  | -  |
| <b>TEXTILE COMPOSITE</b>                                   |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Nishat Mills Limited                                       | -                  | 181,000                     | 181,000                 | -                    | -                                    | -                                 | -               | -  | -  |
| <b>TRANSPORT</b>   |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Secure Logistics Group Limited                             | -                  | 200,000                     | 200,000                 | -                    | -                                    | -                                 | -               | -  | -  |
| <b>MISCELLANEOUS</b>                                       |                    |                             |                         |                      |                                      |                                   |                 |  |  |
| Pakistan Stock Exchange Limited                            | -                  | 1,400,000                   | 501,000                 | 899,000              | 28,833                               | 22,655                            | (6,178)         | 2.04                                       | -  |
|  |                    |                             |                         |                      | <b>28,833</b>                        | <b>22,655</b>                     | <b>(6,178)</b>  | <b>2.04</b>                                | -  |
| <b>Total as at March 31, 2025 (Un-Audited)</b>             |                    |                             |                         |                      | <b>1,053,528</b>                     | <b>1,077,910</b>                  | <b>24,382</b>   |  |  |
| Total as at June 30, 2024 (Audited)                        |                    |                             |                         |                      | 171,099                              | 190,986                           | 19,886          |  |  |

5.2 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:

|                                       | March 31, 2025     | June 30, 2024  | March 31, 2025   | June 30, 2024 |
|---------------------------------------|--------------------|----------------|------------------|---------------|
|                                       | (Number of shares) |                | (Rupees in '000) |               |
| Engro Fertilizer Limited              | -                  | 10,000         | -                | 1,662         |
| Fauji Cement Company Limited          | 100,000            | -              | 4,641            | -             |
| Fauji Fertilizer Company Limited      | -                  | -              | -                | -             |
| Habib Bank Limited                    | 290,000            | 6,000          | 44,309           | 744           |
| Honda Atlas Cars (Pakistan) Limited   | -                  | 5,000          | -                | 1,417         |
| Mari Petroleum Company Limited        | 60,000             | -              | 41,050           | -             |
| Maple Leaf Cement Factory Limited     | 260,000            | 103,500        | 15,512           | 3,933         |
| Oil & Gas Development Company Limited | 175,000            | 100,000        | 40,728           | 13,537        |
| Pakistan Petroleum Limited            | 165,000            | 51,500         | 31,594           | 6,031         |
| Pakistan Refinery Limited             | 345,000            | -              | 12,706           | -             |
| Pakistan State Oil Company Limited    | 87,500             | 46,000         | 36,817           | 7,646         |
| Sazgar Engineering Works Limited      | -                  | 5,000          | -                | 4,162         |
| Sui Northern Gas Pipelines Limited    | 331,000            | -              | 37,456           | -             |
| The Hub Power Company Limited         | -                  | 56,110         | -                | 9,150         |
| United Bank Limited                   | -                  | 7,500          | -                | 1,922         |
|                                       | <b>1,813,500</b>   | <b>390,610</b> | <b>264,812</b>   | <b>50,204</b> |

5.3 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 5% to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court granted stay order till the final outcome of the case. However, the investee companies have withheld the share equivalent to 5% of bonus announcement of the Fund. Management is of the view that the decision will be favourable and accordingly, has recorded such bonus shares on gross basis at fair value in its investments at year end.

|                            | <b>December 31,<br/>2024</b>          | June 30,<br>2024 | <b>December 31,<br/>2024</b>        | June 30,<br>2024 |
|----------------------------|---------------------------------------|------------------|-------------------------------------|------------------|
|                            | ----- <b>(Number of shares)</b> ----- |                  | ----- <b>(Rupees in '000)</b> ----- |                  |
| Faysal Bank Limited        | <b>1,440</b>                          | 1,440            | <b>69</b>                           | 76               |
| Pakistan State Oil Limited | <b>222</b>                            | 222              | <b>93</b>                           | 37               |
| The Searle Company Limited | <b>445</b>                            | 445              | <b>44</b>                           | 25               |
| Systems Limited            | <b>5,142</b>                          | 5,142            | <b>2,807</b>                        | 2,150            |
|                            | <b>7,249</b>                          | 7,249            | <b>3,013</b>                        | 2,288            |

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

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

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

|  | <b>Note</b> | <b>March 31,<br/>2025<br/>(Un-Audited)</b> | June 30,<br>2024<br>(Audited) |
|--|-------------|--|-------------------------------|
|  |             | ----- <b>(Rupees in '000)</b> -----        |                               |
| <b>6 PAYABLE TO THE MANAGEMENT COMPANY</b>                       |             |  |                               |
| Remuneration payable to the management company                   | 7.1         | <b>8,771</b>                               | 416                           |
| Sindh Sales Tax payable on the management company's remuneration | 7.2         | <b>1,316</b>                               | 54                            |
| Selling and marketing expense payable                            |             | <b>225</b>                                 | 225                           |
| Sales load payable   |             | <b>2,170</b>                               | -                             |
|  |             | <b>12,482</b>                              | 695                           |

6.1 "The Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. During the period, the fee is being charged at the rate ranging between 2.275% to 3% of the average annual net assets accordingly (June 30, 2024: 2% to 3%). The fee is payable monthly in arrears.

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

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

6.3 According to the amendment in NBFC Regulations, selling and marketing expenses is allowed on all categories of open end mutual funds, except fund of funds with no cap. During the period, the fee is being charged at the rate of 0.275% of the average daily net assets accordingly (June 30, 2024: 0.55% to 0.6%).

| 7 | PAYABLE TO THE TRUSTEE                 | Note | March 31,                    | June 30,  |
|---|--|------|------------------------------|-----------|
|   |  |      | 2025                         | 2024      |
|   |  |      | (Un-Audited)                 | (Audited) |
|   |  |      | ----- (Rupees in '000) ----- |           |
|   | Trustee fee payable                    | 11.1 | 160                          | 36        |
|   | Sindh Sales Tax payable on Trustee Fee | 11.2 | 24                           | 5         |
|   |  |      | <b>184</b>                   | <b>41</b> |

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed as per the tariff specified therein, based on the average net assets of the Fund. The fee is paid to the Trustee on monthly basis in arrears.

Based on the Trust deed, Trustee fee has been charged based on the following tariff structure applicable to the Fund:

| Average Net asset Value | Tariff per annum   |
|-------------------------|--|
| Upto Rs. 1 billion      | 0.20% per annum of net assets value whichever is higher                              |
| Over Rs. 1 billion      | Rs. 2.0 million plus 0.10% per annum of net assets value exceeding Rs. 1,000 million |

CDC vide notification CDC/CEO/L-112/02/2019, dated June 27, 2019, has revised the rates of the Trustee fee, with effect from July 1, 2019, according to which, Trustee fee shall be charged by permanently eliminating the minimum fee component as mentioned in the offering document. During the year, Management Company has charged the Trustee fee accordingly.

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

## 8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

Effective from July 1, 2024, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.095% and introduced a shift in payment frequency, from annual to monthly basis."

|                  | <b>March 31,<br/>2025<br/>(Un-Audited)</b> | <b>June 30,<br/>2024<br/>(Audited)</b> |
|------------------|--|--|
|                  | ----- <b>(Rupees in '000)</b> -----        |  |
| SECP fee payable | <b>277</b>                                 | <b>17</b>                              |

|   |             | <b>March 31,<br/>2025<br/>(Un-Audited)</b> | <b>June 30,<br/>2024<br/>(Audited)</b> |
|---|-------------|--|--|
|   | <b>Note</b> | ----- <b>(Rupees in '000)</b> -----        |  |
| <b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |             |  |  |
| Provision for Federal Excise Duty               | 9.1         | <b>5,685</b>                               | 5,685                                  |
| Zakat payable                                   |             | <b>22</b>                                  | 22                                     |
| Withholding tax payable                         |             | <b>1,349</b>                               | 615                                    |
| Brokerage payable                               |             | <b>10,078</b>                              | 919                                    |
| Auditors' remuneration                          |             | <b>571</b>                                 | 525                                    |
| Capital gain tax payable                        |             | <b>2,780</b>                               | -                                      |
| Payable against Conversion of Units             |             | <b>4,452</b>                               | -                                      |
| Others  |             | <b>1,036</b>                               | 212                                    |
|   |             | <b>25,971</b>                              | <b>7,978</b>                           |

**9.1** The legal status of applicability of Federal Excise Duty (FED) on the Fund is same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal filed by tax authorities Supreme Court of Pakistan is pending for decision. In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 5.685 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2024 would have been higher by Re. 0.894 per unit (June 30, 2024: Rs. 3.593 per unit).

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025 and June 30, 2024.

## **11 TAXATION**

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

## **12 EARNINGS PER UNIT**

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



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**13 TOTAL EXPENSE RATIO**

The total annualised expense ratio (TER) of the Fund based on the current period results is 5.31% (2024: 5.18%) which includes 0.86% (2024: 0.70%) representing Government Levies and the SECP Fee, therefore TER excluding Government levies and SECP fee is 4.5%. The prescribed limit for the ratio excluding government levies is 4.5% (2023: 4.5%) under the NBFC Regulations for a collective investment scheme categorised as an 'Equity scheme'. During the period ended December 31, 2024, the Fund was in breach of the TER of maximum 4.5% as prescribed under NBFC Regulations for a CIS categorised as equity scheme. As a result the Fund has recorded receivable from Management Company to comply with the TER.

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

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

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

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

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

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

| <b>Nine months ended</b>            |             |
|-------------------------------------|-------------|
| <b>March 31,</b>                    |             |
| <b>2025</b>                         | <b>2024</b> |
| <b>(Un-Audited)</b>                 |             |
| <b>------(Rupees in '000) -----</b> |             |

**14.1 Transactions during the period****HBL Asset Management Limited - Management Company**

|   |               |       |
|---|---------------|-------|
| Remuneration of the Management Company  | <b>14,926</b> | 4,944 |
| Sindh Sales Tax on remuneration of the Management Company   | <b>2,239</b>  | 643   |
| Selling and marketing expenses  | -             | 1,393 |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services | -             | 1,275 |
| Reversal against reimbursement from Management Company  | <b>4,192</b>  | -     |

**Habib Bank Limited - Sponsor**

|                          |                |         |
|--------------------------|----------------|---------|
| Purchase of shares       | <b>154,850</b> | 132,705 |
| Sale of shares           | <b>119,968</b> | 141,931 |
| Bank charges             | <b>25</b>      | 23      |
| Mark-up on bank deposits | <b>1,060</b>   | 125     |
| Dividend Income          | <b>3,738</b>   | 844     |

**HBL Microfinance Bank - Associate**

|                              |   |     |
|------------------------------|---|-----|
| Mark-up on deposits accounts | - | 304 |
|------------------------------|---|-----|

|  | Nine months ended<br>March 31, |                  |
|--|--------------------------------|------------------|
|  | 2025                           | 2024             |
|  | (Un-Audited)                   |                  |
|  | ----- (Rupees in '000) -----   |                  |
| <b>The Citizen Foundation Trust - connected person<br/>holding 10% or more units</b> |                                |                  |
| Issue of 1,231 (2024: Nil) units   | 252                            | -                |
| <b>Directors and Executives of the Management Company</b>                            |                                |                  |
| Issue of 222,608 (2024: 17,904) units  | 39,137                         | 1,962            |
| Redemption of 130,306 (2024: 16,736) units   | 24,106                         | 1,801            |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                      |                                |                  |
| Remuneration of the Trustee  | 559                            | 437              |
| Sindh Sales Tax on remuneration of the Trustee                                       | 84                             | 66               |
| Central Depository service charges   | 363                            | 128              |
|  | March 31,<br>2025              | June 30,<br>2024 |
|  | (Un-Audited)                   | (Audited)        |
|  | ----- (Rupees in '000) -----   |                  |
| <b>14.2 Balances outstanding as at period / year end</b>                             |                                |                  |
| <b>HBL Asset Management Limited - Management Company</b>                             |                                |                  |
| Remuneration payable of the Management Company                                       | 8,771                          | 416              |
| Sindh Sales Tax payable on the Management Company's<br>remuneration                  | 1,316                          | 54               |
| Selling and marketing expenses   | 225                            | 225              |
| Receivable against reimbursement from Management Company                             | 8,380                          | 4,188            |
| <b>Habib Bank Limited - Sponsor</b>  |                                |                  |
| Bank balances  | 423,995                        | 3,390            |
| <b>HBL Microfinance Bank - Associate</b>   |                                |                  |
| Bank balances  | 21                             | 21               |
| Mark-up receivable   | -                              | 10               |
| <b>Directors and Executives of the Management Company</b>                            |                                |                  |
| Units held: 95,153 units (June 30, 2024: 2,856 units)                                | 18,389                         | 352              |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                      |                                |                  |
| Trustee fee payable  | 160                            | 36               |
| Sindh Sales Tax on trustee fee payable   | 24                             | 5                |
| Central Depository charges payable   | 371                            | 8                |
| Security deposit   | 100                            | 100              |
| <b>The Citizen Foundation Trust - connected person<br/>holding 10% or more units</b> |                                |                  |
| Units held: 755,467 units (June 30, 2024: Nil units)                                 | 145,997                        | -                |

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

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

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

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

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

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

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

|   | March 31, 2025 (Un-Audited)       |                |           |            |         |         |           |
|---|-----------------------------------|----------------|-----------|------------|---------|---------|-----------|
|   | Carrying amount                   |                |           | Fair Value |         |         |           |
|   | Fair value through profit or loss | Amortised cost | Total     | Level 1    | Level 2 | Level 3 | Total     |
| ----- (Rupees in '000) -----                            |                                   |                |           |            |         |         |           |
| <b>Financial assets measured at fair value</b>          |                                   |                |           |            |         |         |           |
| Equity Investment                                       | 1,077,910                         | -              | 1,077,910 | 1,077,910  | -       | -       | 1,077,910 |
| <b>Financial assets not measured at fair value</b>      |                                   |                |           |            |         |         |           |
| Bank balances   | -                                 | 8,340          | 8,340     |            |         |         |           |
| Dividend and mark-up receivable                         | -                                 | 10,585         | 10,585    |            |         |         |           |
| Advances and deposits                                   | -                                 | 2,600          | 2,600     |            |         |         |           |
| Receivable against sale of investments                  | -                                 | 9,790          | 9,790     |            |         |         |           |
| Receivable from the Management Company                  | -                                 | 8,380          | 8,380     |            |         |         |           |
|   | -                                 | 49,485         | 49,485    |            |         |         |           |
| <b>Financial liabilities not measured at fair value</b> |                                   |                |           |            |         |         |           |
| Payable to the Management Company                       | -                                 | 11,166         | 11,166    |            |         |         |           |
| Payable to the Trustee                                  | -                                 | 184            | 184       |            |         |         |           |
| Payable against redemption of units                     | -                                 | 2              | 2         |            |         |         |           |
| Payable against purchase of investments                 | -                                 | 5,743          | 5,743     |            |         |         |           |
| Accrued expenses and other liabilities                  | -                                 | 16,060         | 16,060    |            |         |         |           |
|   | -                                 | 33,155         | 33,155    |            |         |         |           |

|  | June 30, 2024 (Audited)           |                |         |            |         |         |         |
|--|-----------------------------------|----------------|---------|------------|---------|---------|---------|
|  | Carrying amount                   |                |         | Fair Value |         |         |         |
|  | Fair value through profit or loss | Amortised cost | Total   | Level 1    | Level 2 | Level 3 | Total   |
| ----- (Rupees in '000) -----                             |                                   |                |         |            |         |         |         |
| <b>Financial assets measured at fair value</b>           |                                   |                |         |            |         |         |         |
| Equity Investment  | -                                 | 190,986        | 190,986 | 190,986    | -       | -       | 190,986 |
| <b>Financial assets not measured at fair value</b>       |                                   |                |         |            |         |         |         |
| Bank balances  | -                                 | 4,371          | 4,371   |            |         |         |         |
| Dividend and mark-up receivable                          | -                                 | 413            | 413     |            |         |         |         |
| Receivable against sale of investments                   | -                                 | 28,509         | 28,509  |            |         |         |         |
| Advances and deposits                                    | -                                 | 2,600          | 2,600   |            |         |         |         |
| Receivable against reimbursement from Management Company | -                                 | 4,188          | 4,188   |            |         |         |         |
|  | -                                 | 40,081         | 40,081  |            |         |         |         |
| <b>Financial liabilities not measured at fair value</b>  |                                   |                |         |            |         |         |         |
| Payable to the Management Company                        | -                                 | 641            | 641     |            |         |         |         |
| Payable to the Trustee                                   | -                                 | 36             | 36      |            |         |         |         |
| Payable against redemption of units                      | -                                 | 27,317         | 27,317  |            |         |         |         |
| Dividend payable   |                                   | 3,130          | 3,130   |            |         |         |         |
| Accrued expenses and other liabilities                   | -                                 | 1,588          | 1,588   |            |         |         |         |
|  | -                                 | 32,712         | 32,712  |            |         |         |         |

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

## 16 GENERAL

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

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

## 17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 17, 2025.

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

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

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

\_\_\_\_\_  
Director

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# **HBL**

## **Energy Fund**

## FUND INFORMATION

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|                 |  |
|-----------------|--|
| Name of Fund    | HBL Energy Fund  |
| Name of Auditor | Yousuf Adil & Co. Chartered Accountants  |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC)   |
| Bankers         | MCB Bank Limited<br>Habib Bank Limited<br>Soneri Bank Limited<br>JS Bank Limited<br>Allied Bank Limited<br>Khushali Bank Limited<br>Zarai Taraqati Bank Limited<br>Habib Metropolitan Bank Limited<br>Mobilink Micro Finance Bank Limited<br>U Micro Finance Bank Limited<br>National Bank Limited<br>HBL Micro Finance Bank Limited |

**HBL Energy Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*AS AT MARCH 31, 2025*

|   |      | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|---|------|-----------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----      |                               |
| <b>ASSETS</b>   |      |                                   |                               |
| Bank balances   | 4    | 42,747                            | 25,952                        |
| Investments   | 5    | 2,236,299                         | 558,944                       |
| Dividends and profit receivable                           |      | 1,260                             | 532                           |
| Deposits and prepayments                                  |      | 3,086                             | 3,077                         |
| Receivable from Management Company                        |      | 1,330                             | 2,483                         |
| Receivable against sale of investment                     |      | -                                 | 1,358                         |
| <b>TOTAL ASSETS</b>                                       |      | <b>2,284,722</b>                  | <b>592,346</b>                |
| <b>LIABILITIES</b>  |      |                                   |                               |
| Payable to the Management Company                         | 6    | 7,153                             | 1,732                         |
| Payable to the Trustee                                    |      | 308                               | 105                           |
| Payable to Securities and Exchange Commission of Pakistan |      | 174                               | 44                            |
| Accrued expenses and other liabilities                    | 7    | 17,212                            | 18,351                        |
| Payable against purchase of investment                    |      | -                                 | -                             |
| Unclaimed dividend  |      | 5,382                             | 5,382                         |
| <b>TOTAL LIABILITIES</b>                                  |      | <b>30,229</b>                     | <b>25,614</b>                 |
| <b>NET ASSETS</b>   |      | <b>2,254,493</b>                  | <b>566,732</b>                |
| <b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>     |      | <b>2,254,493</b>                  | <b>566,732</b>                |
| <b>CONTINGENCIES AND COMMITMENTS</b>                      |      |                                   |                               |
|   | 8    | ----- (Number of units) -----     |                               |
| <b>Number of units in issue</b>                           | 15   | <b>78,752,193</b>                 | <b>33,372,321</b>             |
|   |      | ----- (Rupees) -----              |                               |
| <b>Net assets value per unit</b>                          |      | <b>28.6277</b>                    | <b>16.9821</b>                |

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Energy Fund**  
**Condensed Interim Income Statement And Other Comprehensive Income (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

|   | Nine months ended<br>March 31, |         | Quarter ended<br>March 31, |          |
|---|--------------------------------|---------|----------------------------|----------|
|   | 2025                           | 2024    | 2025                       | 2024     |
|   | (Rupees in '000)               |         |                            |          |
| <b>INCOME</b>   |                                |         |                            |          |
| Capital loss on sale of investments - net   | 107,516                        | 80,692  | 20,549                     | 18,834   |
| Dividend income   | 55,193                         | 22,892  | 23,194                     | 11,170   |
| Income from Government Securities   | -                              | -       | -                          | -        |
| Profit on bank deposits   | 3,563                          | 6,889   | 905                        | 3,032    |
|   | 166,272                        | 110,473 | 44,648                     | 33,036   |
| Unrealised diminution on re-measurement of investments<br>classified as financial asset at 'fair value through profit or loss'- net | 371,218                        | 27,221  | (188,053)                  | (62,265) |
|   | 537,490                        | 137,694 | (143,405)                  | (29,229) |
| <b>EXPENSES</b>   |                                |         |                            |          |
| Remuneration of the Management Company  | 36,333                         | 7,890   | 19,924                     | 3,890    |
| Remuneration of the Trustee   | 2,699                          | 710     | 1,773                      | 379      |
| Annual fee to Securites and Exchange Commission of Pakistan   | 904                            | 298     | 492                        | 141      |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services                               | 517                            | 1,826   | -                          | 882      |
| Selling and marketing expenses  | -                              | 1,549   | -                          | 543      |
| Securities transaction costs  | 7,530                          | 4,644   | 2,971                      | 2,227    |
| Auditors' remuneration  | 621                            | 584     | 154                        | 155      |
| Settlement and bank charges   | 503                            | 633     | 165                        | 248      |
| Fees and subscription   | 136                            | 21      | 45                         | (95)     |
| Receivable against reimbursment from AMC EXP  | (1,330)                        | (2,483) | (330)                      | -        |
| Printing charges  | 146                            | 136     | 48                         | 136      |
|   | 48,059                         | 15,808  | 25,242                     | 8,506    |
| Net (loss) / Income for the period from operating activities  | 489,431                        | 121,886 | (168,647)                  | (37,735) |
| Provision for Sindh Workers' Welfare Fund   | 7.2                            | -       | -                          | -        |
| Net (loss) / Income for the period before taxation  | 489,431                        | 121,886 | (168,647)                  | (37,735) |
| Taxation  | 9                              | -       | -                          | -        |
| Net (loss) / Income for the period after taxation   | 489,431                        | 121,886 | (168,647)                  | (37,735) |
| <b>Allocation of net income for the period</b>  |                                |         |                            |          |
| Income already paid on redemption of units  | 162,613                        | 27,034  |                            |          |
| Accounting income available for distribution:   |                                |         |                            |          |
| Relating to capital gains   | 319,675                        | 82,633  |                            |          |
| Excluding capital gains   | 7,143                          | 12,219  |                            |          |
|   | 326,818                        | 94,852  |                            |          |
| Other comprehensive loss for the period   | -                              | -       |                            |          |
| Total comprehensive loss for the period   | 489,431                        | 121,886 |                            |          |
| <b>Earnings per unit</b>  | 11                             |         |                            |          |

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

Chief Financial Officer

Chief Executive Officer

Director





**HBL Energy Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

|  | Note | Nine months ended            |             |
|--|------|------------------------------|-------------|
|  |      | March 31,                    |             |
|  |      | 2025                         | 2024        |
|  |      | ----- (Rupees in '000) ----- |             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |                              |             |
| Net (loss) / Income for the period before taxation   |      | 489,431                      | 121,886     |
| Adjustments for:   |      |                              |             |
| Capital loss on sale of investments - net  |      | (107,516)                    | (80,692)    |
| Dividend income  |      | (55,193)                     | (22,892)    |
| Profit on bank deposits  |      | (3,563)                      | (6,889)     |
| Income on Government securities  |      | -                            | -           |
| Unrealised diminution on re-measurement of investments classified at 'fair value through profit or loss' - net |      | (371,218)                    | (27,221)    |
|  |      | (48,059)                     | (15,808)    |
| <b>Decrease / (Increase) in assets</b>   |      |                              |             |
| Investments - net  |      | (1,197,263)                  | 107,907     |
| Deposits and prepayments   |      | 1,144                        | (7)         |
|  |      | (1,196,119)                  | 107,900     |
| <b>(Decrease) / Increase in liabilities</b>  |      |                              |             |
| Payable to the Management Company  |      | 5,421                        | 178         |
| Payable to the Trustee   |      | 203                          | 5           |
| Payable to Securities and Exchange Commission of Pakistan  |      | 130                          | 2           |
| Accrued expenses and other liabilities   |      | (1,139)                      | (2,886)     |
| Unclaimed dividend   |      | -                            | -           |
|  |      | 4,615                        | (2,701)     |
| <b>Cash generated from / (used in) operations</b>  |      | (1,239,563)                  | 89,391      |
| Dividend received  |      | 55,169                       | 20,777      |
| Profit received on bank deposits   |      | 2,859                        | 7,030       |
|  |      | 58,028                       | 27,807      |
| <b>Net cash generated from / (used in) operating activities</b>  |      | (1,181,535)                  | 117,198     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |      |                              |             |
| Amount received against issuance of units  |      | 3,538,195                    | 1,284,262   |
| Amount paid against redemption of units  |      | (2,339,865)                  | (1,087,953) |
| Net cash (used in) / generated from financing activities   |      | 1,198,330                    | 196,309     |
| Net increase in cash and cash equivalents  |      | 16,795                       | 313,507     |
| Cash and cash equivalents at beginning of the period   |      | 25,952                       | 25,952      |
| Cash and cash equivalents at end of the period   | 4    | 42,747                       | 339,459     |

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# **HBL Energy Fund**

## **Condensed Interim Statement of Cash Flow (Un- Audited)**

### **FOR THE NINE MONTHS ENDED MARCH 31, 2025**

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

HBL Energy Fund ("the Fund") was established in 2006 as a closed-end scheme under a Trust Deed executed between PICIC Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

In accordance with clause 65(1) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, a meeting of the certificate holders of the Fund was held on January 31, 2013 whereby the conversion of the Fund into an open-end scheme was duly approved through a resolution passed by the majority of the certificate holders present in the meeting who were entitled to vote. The Securities and Exchange Commission of Pakistan accorded its final approval for conversion of the Fund into an open-end scheme through its letter dated May 3, 2013. The second supplemental Trust Deed and replacement Offering Document were approved by SECP vide its letter no D/PRDD/AMCW/PEF/567/2013 dated May 31, 2013 and letter no SCD/PRDD/AMCW/PEF/606/2013 dated June 24, 2013 respectively. The conversion of the Fund from a closed end fund to an open-end fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/PRDD/AMCW/PEF/607/2013 dated June 24, 2013. The Fund converted into an open end scheme on the effective date i.e. June 25, 2013. The certificates of the closed-end fund were cancelled on the effective date and were exchanged with the units of the open-end scheme in the swap ratio of 1:1. Each certificate holder was allotted units according to their respective holdings as at that date on the basis of a ratio of 1 certificate to 1 unit. Accordingly 100,000,000 units were issued on the date of conversion.

Since the effective date of conversion, the certificates of the closed-end scheme were de-listed from Pakistan Stock Exchange. Units of the open-end scheme are listed on the Pakistan Stock Exchange Limited. The units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund has been categorised as an equity scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CISs).

The core objective of the Fund is to invest in securities of the energy sector in Pakistan so as to provide investors an access to high quality blue chip stocks in the energy sector. The eligible stocks comprise of investment in shares of companies engaged in the following activities:

- Oil and Gas Exploration
- Oil and Gas Marketing
- Oil Refining
- Power Generation and Distribution

VIS Credit Rating Company has assigned an asset manager rating of 'AM1 (Stable Outlook)' to the HBL Asset Management Company Limited as at March 31, 2025.

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

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## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP differ with the requirements of the IAS 34, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, provisions of and directives issued under the Companies Act, 2017 and the directives issued by the SECP have been followed.

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

2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2025.

2.1.4 This condensed interim financial information is unaudited and has not been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the nine months March 31, 2025 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

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

This condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Fund. Figures have been rounded off to the nearest thousand rupees, except otherwise stated.

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### 3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING JUDGEMENT AND CHANGES THEREIN

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024, unless otherwise stated
- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2024.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, standards effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

|          |                      | <b>March 31,<br/>2025<br/>(Un-Audited)</b> | <b>June 30,<br/>2024<br/>(Audited)</b> |
|----------|----------------------|--|--|
|          | <b>Note</b>          | ----- (Rupees in '000) -----               |  |
| <b>4</b> | <b>BANK BALANCES</b> |  |  |
|          | In saving accounts   | 42,736                                     | 25,941                                 |
|          | In Current Accounts  | 11   | 11                                     |
|          |                      | <u>42,747</u>                              | <u>25,952</u>                          |

- 4.1 Mark-up rates on these accounts range between 8% to 20% per annum (June 30, 2024: 9% to 21.75% per annum).

|          |  | <b>March 31,<br/>2025<br/>(Un-Audited)</b> | <b>June 30,<br/>2024<br/>(Audited)</b> |
|----------|--|--|--|
| <b>5</b> | <b>INVESTMENTS</b>   |  |  |
|          | <b>Financial assets at 'fair value through profit or loss'</b> |  |  |
|          | Listed equity securities                                       | 2,236,299                                  | 558,944                                |

## 5.1 Investment in listed equity securities - Financial Assets at 'fair value through profit or loss'

### Shares of Listed Companies - Fully paid up ordinary shares of Rupees 10 each unless stated otherwise

| Name of the Investee Company               | Notes | Number of shares   |                             |                |                         | As at March 31, 2025 |                  |                  | Market value as percentage of   |                   | Par value as a percentage of issued capital of the Investee company |
|--|-------|--------------------|-----------------------------|----------------|-------------------------|----------------------|------------------|------------------|---|-------------------|---|
|  |       | As at July 1, 2024 | Purchases during the period | Bonus Issue    | Sales during the period | As at March 31, 2025 | Carrying Amount  | Market Value     | Unrealised appreciation/(diminution) on re-measurement of investments | Total investments |   |
| (Rupees in '000)                           |       |                    |                             |                |                         |                      |                  |                  |   |                   |   |
| <b>POWER GENERATION &amp; DISTRIBUTION</b> |       |                    |                             |                |                         |                      |                  |                  |   |                   |   |
| Hub Power Company Ltd                      |       | 490,751            | 151,500                     | -              | 642,251                 | -                    | -                | -                | 0.00%   | 0.00%             | 0.00%   |
| K-Electric Limited                         |       | 6,059,090          | 29,640,600                  | -              | 2,226,000               | 33,473,690           | 171,574          | 146,949          | 24,625  | 6.57%             | 6.52%   |
| Kot Addu Power Company Limited             |       | -                  | 530,000                     | -              | 530,000                 | -                    | -                | -                | 0.00%   | 0.00%             | 0.02%   |
| Nishat Power Limited                       |       | -                  | 492,914                     | -              | 243,077                 | 249,837              | 9,175            | 9,844            | (669)   | 0.44%             | 0.44%   |
|  |       | <b>6,549,841</b>   | <b>30,815,014</b>           | <b>-</b>       | <b>3,641,328</b>        | <b>33,723,527</b>    | <b>180,750</b>   | <b>156,793</b>   | <b>23,957</b>   | <b>7.01%</b>      | <b>6.95%</b>  |
| <b>OIL &amp; GAS EXPLORATION COMPANIES</b> |       |                    |                             |                |                         |                      |                  |                  |   |                   |   |
| Mari Energies Limited                      |       | 9,864              | 286,336                     | 197,600        | 454,280                 | 39,520               | 20,743           | 27,038           | (6,295)   | 1.21%             | 1.20%   |
| Oil & Gas Development Co Ltd               |       | 848,000            | 1,821,028                   | -              | 627,628                 | 2,041,400            | 391,630          | 475,095          | (83,465)  | 21.24%            | 21.07%  |
| Pakistan Oilfields Ltd                     |       | -                  | 218,450                     | -              | 218,450                 | -                    | -                | -                | -   | 0.00%             | 0.00%   |
| Pakistan Petroleum Ltd                     |       | 923,400            | 1,785,036                   | -              | 268,000                 | 2,440,436            | 390,928          | 467,295          | (76,367)  | 20.90%            | 20.73%  |
|  |       | <b>1,781,264</b>   | <b>4,110,850</b>            | <b>197,600</b> | <b>1,568,358</b>        | <b>4,521,356</b>     | <b>803,301</b>   | <b>969,428</b>   | <b>(166,127)</b>  | <b>43.35%</b>     | <b>43.00%</b>   |
| <b>OIL &amp; GAS MARKETING COMPANIES</b>   |       |                    |                             |                |                         |                      |                  |                  |   |                   |   |
| Attock Petroleum Ltd                       |       | -                  | 3,500                       | -              | 3,500                   | -                    | -                | -                | -   | 0.00%             | 0.00%   |
| Pakistan State Oil Company Ltd             |       | 482,889            | 827,480                     | -              | 151,500                 | 1,158,869            | 309,458          | 487,606          | (178,148)   |                   |   |
| Sui Northern Gas Pipeline Ltd              |       | 1,246,000          | 5,663,952                   | -              | 4,048,000               | 2,861,952            | 303,078          | 323,858          | (20,780)  | 14.48%            | 14.37%  |
|  |       | <b>1,728,889</b>   | <b>6,494,932</b>            | <b>-</b>       | <b>4,203,000</b>        | <b>4,020,821</b>     | <b>612,536</b>   | <b>811,464</b>   | <b>(198,928)</b>  | <b>14.48%</b>     | <b>14.37%</b>   |
| <b>REFINERY</b>                            |       |                    |                             |                |                         |                      |                  |                  |   |                   |   |
| Attock Refinery Ltd                        |       | 175,400            | 402,545                     | -              | 183,019                 | 394,926              | 228,662          | 255,640          | (26,978)  | 11.43%            | 11.34%  |
| National Refinery Ltd                      |       | 40,800             | -                           | -              | 40,800                  | -                    | -                | -                | -   |                   |   |
| Pakistan Refinery Limited                  |       | 213,000            | 4,116,814                   | -              | 3,163,000               | 1,166,814            | 39,831           | 42,974           | (3,143)   | 1.92%             | 1.91%   |
|  |       | <b>429,200</b>     | <b>4,519,359</b>            | <b>-</b>       | <b>3,386,819</b>        | <b>1,561,740</b>     | <b>268,493</b>   | <b>298,614</b>   | <b>(30,121)</b>   | <b>13.35%</b>     | <b>13.25%</b>   |
| Total - As at March 31, 2025               |       | <b>10,489,194</b>  | <b>45,940,155</b>           | <b>197,600</b> | <b>12,799,505</b>       | <b>43,827,444</b>    | <b>1,865,080</b> | <b>2,236,299</b> | <b>(371,219)</b>  | <b>78.20%</b>     | <b>77.56%</b>   |
| Total - As at June 30, 2024                |       |                    |                             |                |                         | <b>3,351,214</b>     | <b>497,853</b>   | <b>558,944</b>   | <b>61,091</b>   |                   |   |

5.2 These above investments include shares having market value of Rs. 641.03 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

- Oil and Gas Development Company Limited (326,000 shares)

- Pakistan Petroleum Limited (255,000 shares)

THhe Hub Power Company Limited (100,000 shares)

Mari Petroleum Company Limited (5,000 shares)

5.3 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable High Court of Sindh to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable High Court of Sindh has granted stay order till the final outcome of the case. However, the investee companies has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 28.04 million at March 31, 2025 (June 30, 2024: Rs.0.397 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor of the Fund and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

|          |  | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|----------|--|-----------------------------------|-------------------------------|
|          | Note   | ----- (Rupees in '000) -----      |                               |
| <b>6</b> | <b>PAYABLE TO THE MANAGEMENT COMPANY</b>   |                                   |                               |
|          | Remuneration to the Management Company   | 6,220                             | 1,057                         |
|          | Sindh Sales Tax on Management Company's remuneration   | 933                               | 137                           |
|          | Sales load payable   | -                                 | -                             |
|          | Allocation of expenses related to registrar services, accounting, operation and valuation services | -                                 | -                             |
|          | Selling and marketing expenses   | -                                 | 538                           |
|          |  | <u>7,153</u>                      | <u>1,732</u>                  |
| <b>7</b> | <b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>  |                                   |                               |
|          | Provision for Federal Excise Duty  | 7.1 13,920                        | 13,920                        |
|          | Legal and professional charges   |                                   | 150                           |
|          | Provision for Sindh Workers' Welfare Fund  | 7.2 -                             |                               |
|          | Auditors' remuneration   | 535                               | 430                           |
|          | Payable to brokers   | 526                               | 87                            |
|          | Withholding tax payable  | 1,847                             | 3,383                         |
|          | Zakat payable  | 251                               | 251                           |
|          | NCCPL charges payable  | 6                                 | 42                            |
|          | Other payables   | 127                               | 88                            |
|          |  | <u>17,212</u>                     | <u>18,351</u>                 |

7.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023, and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 13.920 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2025 would have been higher by Rs. 0.18 per unit (June 30, 2024: Rs. 0.42 per unit).

## 8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

## 9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2024 to its unit holders.

## 10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

|   | Nine months ended<br>March 31, |                      |
|---|--------------------------------|----------------------|
|   | 2025<br>(Un-Audited)           | 2024<br>(Un-Audited) |
|   | ----- (Rupees in '000) -----   |                      |
| <b>10.1 Transactions during the period</b>  |                                |                      |
| <b>HBL Asset Management Limited - Management Company</b>  |                                |                      |
| Remuneration of the Management Company  | 31,594                         | 6,982                |
| Sindh Sales Tax on remuneration of the Management Company   | 4,107                          | 908                  |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services | 517                            | 1,826                |
| Selling and marketing expenses  | -                              | 1,549                |
| Receivable from Management Company  | 1,330                          | 2,483                |
| Issue of Nil (2024: 2,835,046) units  | -                              | 50,000               |
| <b>Habib Bank Limited - Sponsor</b>   |                                |                      |
| Bank charges  | -                              | 21                   |
| Bank Profit   | 162                            | 400                  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                                       |                                |                      |
| Trustee remuneration  | 2,699                          | 374                  |
| CDS charges   | 94                             | 67                   |
| <b>Directors and Executives of the Management Company</b>   |                                |                      |
| Issue of 2,518,331 (2024: 2,761,960) units  | 66,498                         | 35,898               |
| Redemption of 1,498,845 (2024: 2,506,557) units   | 36,758                         | 32,765               |
| <b>DCCL Trustee HBL Financial Planning Fund<br/>- Conservative Allocation Plan - Associate</b>        |                                |                      |
| Redemption of Nil (2024: 521,371) units   | -                              | 7,256                |



|  | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|--|-----------------------------------|-------------------------------|
|  | ----- (Rupees in '000) -----      |                               |
| <b>10.2 Balances outstanding as at period / year end</b>   |                                   |                               |
| <b>HBL Asset Management Limited - Management Company</b>   |                                   |                               |
| Management fee payable   | 6,220                             | 1,057                         |
| Sindh Sales Tax on Management Company's remuneration   | 933                               | 137                           |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | -                                 | -                             |
| Selling and marketing expenses   | -                                 | 538                           |
| Receivable from Management Company   | 1,330                             | -                             |
| Units held: 3,216,539 ( June 30, 2024: 3,216,539)  | 92,082                            | 56,189                        |
| <b>Habib Bank Limited - Sponsor</b>  |                                   |                               |
| Bank balances  | 23,549                            | 1,115                         |
| <b>MCB Bank Limited - Connected Person</b>   |                                   |                               |
| <b>- Holding more than 10% of Units</b>  |                                   |                               |
| Bank balances  | 8,057                             | 16,760                        |
| Units held: 6,468,401 ( June 30, 2023: 6,468,400) units  | 107,516                           | -                             |
| <b>HBL Micro Finance Bank (Formerly: First Micro Finance Bank)</b>                                 |                                   |                               |
| <b>- Associate</b>   |                                   |                               |
| Bank balances  | 43                                | 38                            |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                                    |                                   |                               |
| Trustee fee payable  | 268                               | 93                            |
| Sindh Sales Tax payable on Trustee   | 40                                | 12                            |
| CDS charges payable  | -                                 | 10                            |
| Security deposit   | 300                               | 300                           |
| <b>Directors and Executives of the Management Company</b>  |                                   |                               |
| Units held: 2,729,418 (June 30, 2024: 1,710,516) units   | 63,030                            | 29,880                        |

## 11 EARNINGS PER UNIT

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

## 12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) 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 table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

|   |   | March 31, 2025 (Un-Audited)       |                |           |            |         |         |           |
|---|---|-----------------------------------|----------------|-----------|------------|---------|---------|-----------|
|   |   | Carrying amount                   |                |           | Fair Value |         |         |           |
|   |   | Fair value through profit or loss | Amortized Cost | Total     | Level 1    | Level 2 | Level 3 | Total     |
| Note  |   | (Rupees in '000)                  |                |           |            |         |         |           |
| <b>On-balance sheet financial instruments</b>           |   |                                   |                |           |            |         |         |           |
| <b>Financial assets measured at fair value</b>          |   |                                   |                |           |            |         |         |           |
|   | Investments - Listed equity securities                | 2,236,299                         | -              | 2,236,299 | 2,236,299  | -       | -       | 2,236,299 |
|   |   | 2,236,299                         | -              | 2,236,299 | 2,236,299  | -       | -       | 2,236,299 |
| <b>Financial assets not measured at fair value</b>      |   |                                   |                |           |            |         |         |           |
| 12.1  | Bank balances   | -                                 | 42,747         | 42,747    |            |         |         |           |
|   | Dividend and profit receivable                        | -                                 | 1,260          | 1,260     |            |         |         |           |
|   | Receivable against sale of investment - 36,357,36,357 | -                                 | -              | -         |            |         |         |           |
|   | Deposits  | -                                 | 2,800          | 2,800     |            |         |         |           |
|   |   | -                                 | 46,807         | 46,807    |            |         |         |           |
| <b>Financial liabilities not measured at fair value</b> |   |                                   |                |           |            |         |         |           |
| 12.1  | Payable to the Management Company                     | -                                 | 6,220          | 6,220     |            |         |         |           |
|   | Payable to the Trustee                                | -                                 | 273            | 273       |            |         |         |           |
|   | Accrued expenses and other liabilities                | -                                 | 1,194          | 1,194     |            |         |         |           |
|   | Unclaimed dividend                                    | -                                 | 5,382          | 5,382     |            |         |         |           |
|   |   | -                                 | 13,069         | 13,069    |            |         |         |           |
|   |   | June 30, 2024 (Audited)           |                |           |            |         |         |           |
|   |   | Carrying amount                   |                |           | Fair Value |         |         |           |
|   |   | Fair value through profit or loss | Amortized Cost | Total     | Level 1    | Level 2 | Level 3 | Total     |
| Note  |   | (Rupees in '000)                  |                |           |            |         |         |           |
| <b>On-balance sheet financial instruments</b>           |   |                                   |                |           |            |         |         |           |
| <b>Financial assets measured at fair value</b>          |   |                                   |                |           |            |         |         |           |
|   | Investments - Listed equity securities                | 558,944                           | -              | 558,944   | 558,944    | -       | -       | 558,944   |
|   |   | 558,944                           | -              | 558,944   | 558,944    | -       | -       | 558,944   |
| <b>Financial assets not measured at fair value</b>      |   |                                   |                |           |            |         |         |           |
| 12.1  | Bank balances   | -                                 | 25,952         | 25,952    |            |         |         |           |
|   | Dividend and other receivable                         | -                                 | 532            | 532       |            |         |         |           |
|   | Receivable against sale of investment - 36,357,36,357 | -                                 | 1,358          | 2,483     |            |         |         |           |
|   | Receivable from Management Company                    | -                                 | 2,483          |           |            |         |         |           |
|   | Deposits  | -                                 | 2,803          | 2,803     |            |         |         |           |
|   |   | -                                 | 33,128         | 31,770    |            |         |         |           |
| <b>Financial liabilities not measured at fair value</b> |   |                                   |                |           |            |         |         |           |
| 12.1  | Payable to the Management Company                     | -                                 | 1,595          | 1,595     |            |         |         |           |
|   | Payable to the Trustee                                | -                                 | 93             | 93        |            |         |         |           |
|   | Accrued expenses and other liabilities                | -                                 | 765            | 765       |            |         |         |           |
|   | Unclaimed dividend                                    | -                                 | 5,382          | 5,382     |            |         |         |           |
|   |   | -                                 | 7,835          | 7,835     |            |         |         |           |

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12.1 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.

**12.2 Transfers during the period**

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

**13 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the nine months ended March 31, 2024 is 5.05% (2024: 5.04%) which includes 0.74% (2024: 0.58%) representing government levy and SECP fee.

**14 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 17, 2025.

**15 GENERAL**

15.1 Figures have been rounded off to the nearest thousand rupees.

15.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

In continuation of note 1 to annual audited financial statements for the year ended June 30, 2024, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# **HBL**

## **Multi Asset Fund**

## FUND INFORMATION

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|                 |   |
|-----------------|---|
| Name of Fund    | HBL Multi Asset Fund  |
| Name of Auditor | Yousuf Adil, Chartered Accountants  |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC)  |
| Bankers         | Habib Bank Limited<br>Allied Bank Limited<br>JS Bank Limited<br>MCB Bank Limited<br>Zarai Taraqiati Bank Limited<br>Sindh Bank Limited<br>Soneri Bank Limited<br>National Bank of Pakistan<br>Dubai Islamic Bank Limited<br>Habib Metropolitan Bank Limited |

**HBL Multi Asset Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
*As at March 31, 2025*

|  |      | March 31,<br>2025<br>(Un-Audited) | June 30,<br>2024<br>(Audited) |
|--|------|-----------------------------------|-------------------------------|
|  | Note | ----- Rupees in '000-----         |                               |
| <b>Assets</b>  |      |                                   |                               |
| Bank balances  | 6    | 12,459                            | 8,225                         |
| Investments  | 7    | 176,324                           | 119,713                       |
| Dividend receivable and accrued mark-up                          |      | 815                               | 1,395                         |
| Receivable against sale of investments                           |      | -                                 | -                             |
| Advances, deposits and prepayments                               | 8    | 3,690                             | 4,421                         |
| <b>Total assets</b>  |      | <b>193,288</b>                    | <b>133,754</b>                |
| <b>Liabilities</b>   |      |                                   |                               |
| Payable to the Management Company                                | 9    | 432                               | 301                           |
| Payable to the Trustee   |      | 35                                | 23                            |
| Payable to the Securities and Exchange Commission<br>of Pakistan |      | 13                                | 9                             |
| Accrued expenses and other liabilities                           | 10   | 7,316                             | 8,642                         |
| <b>Total liabilities</b>   |      | <b>7,796</b>                      | <b>8,975</b>                  |
| <b>Net assets</b>  |      | <b>185,492</b>                    | <b>124,779</b>                |
| <b>Unit holders' fund (as per statement attached)</b>            |      | <b>185,492</b>                    | <b>124,779</b>                |
| <b>Contingencies and Commitments</b>                             |      |                                   |                               |
|  | 11   | -----Number of units-----         |                               |
| <b>Number of units in issue</b>                                  |      | <b>956,869</b>                    | <b>901,168</b>                |
|  |      | -----Rupees-----                  |                               |
| <b>Net assets value per unit</b>                                 |      | <b>193.8536</b>                   | <b>138.4640</b>               |

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

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

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

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

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

**HBL Multi Asset Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
*For the nine months and quarter ended March 31, 2025*

|   | Nine Months ended<br>March 31, |         | Quarter ended<br>March 31, |         |
|---|--------------------------------|---------|----------------------------|---------|
|   | 2025                           | 2024    | 2025                       | 2024    |
|   | Note -----Rupees in '000-----  |         |                            |         |
| <b>Income</b>   |                                |         |                            |         |
| Dividend income   | 5,161                          | 5,012   | 1,187                      | 2,001   |
| Mark-up on deposits with banks  | 1,099                          | 3,469   | 333                        | 1,167   |
| Mark-up / return on investments   | 4,938                          | 2,064   | 1,462                      | 771     |
| Capital gain on sale of investments - net   | 21,672                         | 15,131  | 3,950                      | 2,788   |
|   | 32,870                         | 25,676  | 6,932                      | 6,727   |
| Unrealised appreciation / (diminution) on re-measurement of investments<br>classified as financial asset at fair value through profit or loss - net | 26,381                         | 8,436   | (2,397)                    | (1,625) |
|   | 59,251                         | 34,112  | 4,535                      | 5,102   |
| <b>Expenses</b>   |                                |         |                            |         |
| Remuneration of the Management Company  | 3,278                          | 1,506   | 1,172                      | 465     |
| Remuneration of the Trustee   | 262                            | 165     | 94                         | 62      |
| Annual fee to Securities and Exchange Commission<br>of Pakistan   | 97                             | 62      | 35                         | 23      |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services   | -                              | 229     | -                          | 93      |
| Auditors' remuneration  | 614                            | 456     | 171                        | 190     |
| Securities transaction costs  | 597                            | 1,044   | (38)                       | 97      |
| Settlement and bank charges   | 320                            | 340     | 288                        | 104     |
| Fee and subscription  | 124                            | 23      | 108                        | 8       |
| Selling and marketing expense   | -                              | 144     | -                          | -       |
| Printing charges  | 102                            | 102     | 27                         | 54      |
| Reimbursement of expenses from Management Company   | -                              | (738)   | -                          | -       |
|   | 5,394                          | 3,333   | 1,857                      | 1,096   |
| <b>Net Income for the period before taxation</b>  | 53,857                         | 30,779  | 2,678                      | 4,006   |
| Taxation  | -                              | -       | -                          | -       |
| <b>Net Income for the period after taxation</b>   | 53,857                         | 30,779  | 2,678                      | 4,006   |
| <b>Allocation of income for the period</b>  |                                |         |                            |         |
| Net Income for the period after taxation  | 53,857                         | 30,779  | 2,678                      | 4,006   |
| Income already paid on redemption of units  | (10,214)                       | (4,196) | (531)                      | (1,155) |
| Accounting income available for distribution:   | 43,643                         | 26,583  | 2,147                      | 2,851   |
| Accounting income available for distribution:   |                                |         |                            |         |
| - Relating to capital gains   | 21,672                         | 19,728  | -                          | -       |
| - Excluding capital gains   | 21,971                         | 6,855   | 2,147                      | 2,851   |
|   | 43,643                         | 26,583  | 2,147                      | 2,851   |

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Multi Asset Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
*For the nine months and quarter ended March 31, 2025*

|  | Nine Months ended        |               | Quarter ended |              |
|--|--------------------------|---------------|---------------|--------------|
|  | March 31,                |               | March 31,     |              |
|  | 2025                     | 2024          | 2025          | 2024         |
|  | -----Rupees in '000----- |               |               |              |
| Net Income for the period after taxation         | 53,857                   | 30,779        | 2,678         | 4,006        |
| Other comprehensive income for the period        | -                        | -             | -             | -            |
| <b>Total comprehensive Income for the period</b> | <b>53,857</b>            | <b>30,779</b> | <b>2,678</b>  | <b>4,006</b> |

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director



**HBL Multi Asset Fund**  
**Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)**  
*For the nine months ended March 31, 2025*

|  | Nine Months ended<br>March 31, |   |  |           |               |   |  |          |
|--|--------------------------------|---|--|-----------|---------------|---|--|----------|
|  | 2025                           |   |  | 2024      |               |   |  |          |
|  | Capital Value                  | Undistributed Income / (Accumulated loss) | Unrealised income / (loss) on investment | Total     | Capital Value | Undistributed Income / (Accumulated loss) | Unrealised income / (loss) on investment | Total    |
| ----- (Rupees in '000) -----   |                                |   |  |           |               |   |  |          |
| <b>Net assets at beginning of the period</b>                                 | 142,223                        | (17,444)                                  | -  | 124,779   | 154,814       | (51,150)                                  | -  | 103,664  |
| Issue of 824,794 units (2024: 235,432 units)                                 |                                |   |  |           |               |   |  |          |
| - Capital value (at net asset value per unit at the beginning of the period) | 114,204                        | -   | -  | 114,204   | 21,753        | -   | -  | 21,753   |
| - Element of loss  | 30,324                         | -   | -  | 30,324    | 6,440         | -   | -  | 6,440    |
| Total proceeds on issuance of units  | 144,528                        | -   | -  | 144,528   | 28,193        | -   | -  | 28,193   |
| Redemption of 769,093 units (2024: 513,499 units)                            |                                |   |  |           |               |   |  |          |
| - Capital value (at net asset value per unit at the beginning of the period) | (106,492)                      | -   | -  | (106,492) | (47,446)      | -   | -  | (47,446) |
| - Element of income  | (20,966)                       | (10,214.3)                                | -  | (31,180)  | 146           | (4,196)                                   | -  | (4,050)  |
| Total payments on redemption of units  | (127,458)                      | (10,214.3)                                | -  | (137,672) | (47,300)      | (4,196)                                   | -  | (51,496) |
| Net gain for the period after taxation                                       | -                              | 53,857                                    | -  | 53,857    | -             | 30,779                                    | -  | 30,779   |
| Other comprehensive income for the period                                    | -                              | -   | -  | -         | -             | -   | -  | -        |
| Total comprehensive income for the period                                    | -                              | 53,857                                    | -  | 53,857    | -             | 30,779                                    | -  | 30,779   |
| <b>Net assets at end of the period</b>                                       | 159,293                        | 26,199                                    | -  | 185,492   | 135,707       | (24,567)                                  | -  | 111,140  |
| <b>(Accumulated loss) / undistributed income brought forward</b>             |                                |   |  |           |               |   |  |          |
| - Realised   |                                | (37,622)                                  |  |           |               | (49,986)                                  |  |          |
| - Unrealised   |                                | 20,178                                    |  |           |               | (1,165)                                   |  |          |
|  |                                | (17,444)                                  |  |           |               | (51,151)                                  |  |          |
| Accounting income available for distribution:                                |                                |   |  |           |               |   |  |          |
| - Relating to capital gains  |                                | 21,672                                    |  |           |               | 19,728                                    |  |          |
| - Excluding capital gains  |                                | 21,971                                    |  |           |               | 6,855                                     |  |          |
|  |                                | 43,643                                    |  |           |               | 26,583                                    |  |          |
| Total comprehensive income for the period                                    |                                | 53,857                                    |  |           |               | 30,779                                    |  |          |
| <b>Accumulated income carried forward</b>                                    |                                | 80,056                                    |  |           |               | 6,211                                     |  |          |
| <b>Accumulated income carried forward</b>                                    |                                |   |  |           |               |   |  |          |
| - Realised   |                                | 53,675                                    |  |           |               | (2,225)                                   |  |          |
| - Unrealised   |                                | 26,381                                    |  |           |               | 8,436                                     |  |          |
|  |                                | 80,056                                    |  |           |               | 6,211                                     |  |          |
|  |                                |   |  |           |               |   |  |          |
|  |                                |   |  |           | Rupees        |   |  | Rupees   |
| <b>Net assets value per unit at beginning of the period</b>                  |                                |   |  | 138.4640  |               |   |  | 92.3983  |
| <b>Net assets value per unit at end of the period</b>                        |                                |   |  | 193.8536  |               |   |  | 131.7051 |

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

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

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

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

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

**HBL Multi Asset Fund**  
**Condensed Interim Statement of Cash Flows (Un-Audited)**  
*For the nine months ended March 31, 2025*

|  | Nine Months ended<br>March 31, |                |
|--|--------------------------------|----------------|
|  | 2025                           | 2024           |
|  | -----Rupees in '000-----       |                |
| <b>Cash flows from operating activities</b>  |                                |                |
| Net Income for the period before taxation  | 53,857                         | 30,779         |
| <b>Adjustments for non-cash items:</b>   |                                |                |
| Capital loss on sale of investments - net  | (21,672)                       | (15,131)       |
| Profit from bank deposits  | (1,099)                        | (3,469)        |
| Return from investments  | (4,938)                        | (2,064)        |
| Dividend income  | (5,161)                        | (5,012)        |
| Unrealised diminution on re-measurement of investments<br>classified as financial asset at fair value through profit or loss - net | (26,381)                       | (8,436)        |
|  | <u>(5,394)</u>                 | <u>(3,333)</u> |
| <b>Decrease / (increase) in assets</b>   |                                |                |
| Investments  | 11,336                         | 3,921          |
| Advances, deposits and prepayments   | 731                            | (636)          |
| Receivable against sale of investments   | -                              | 1,500          |
|  | <u>12,067</u>                  | <u>4,785</u>   |
| <b>Increase / (decrease) in liabilities</b>  |                                |                |
| Payable to the Management Company  | 131                            | (113)          |
| Payable to the Trustee   | 12                             | 2              |
| Payable to the Securities and Exchange Commission of Pakistan  | 4                              | (11)           |
| Accrued expenses and other liabilities   | (1,326)                        | (836)          |
|  | <u>(1,179)</u>                 | <u>(958)</u>   |
| <b>Net cash generated from operations</b>  | 5,493                          | 494            |
| Profits received on bank deposits  | 1,048                          | 3,610          |
| Markup received on investments   | 6,051                          | 1,565          |
| Dividend income received   | 4,679                          | 4,622          |
|  | <u>11,778</u>                  | <u>9,797</u>   |
| <b>Net cash generated from operating activities</b>  | 17,271                         | 10,291         |
| <b>Cash flows from financing activities</b>  |                                |                |
| Amount received on issue of units  | 144,528                        | 28,193         |
| Payment against redemption of units  | (137,672)                      | (51,496)       |
| <b>Net cash used in financing activities</b>   | 6,856                          | (23,303)       |
| <b>Net decrease in cash and cash equivalents</b>   | 24,127                         | (13,012)       |
| Cash and cash equivalents at beginning of the period   | 8,225                          | 27,173         |
| <b>Cash and cash equivalents at end of the period</b>  | <u>32,352</u>                  | <u>14,161</u>  |

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

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

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

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

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

# **HBL Multi Asset Fund**

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

*For the nine months ended March 31, 2025*

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

HBL Multi Asset Fund (the Fund) was established under a Trust Deed, dated October 08, 2007, executed between HBL Asset Management Limited as the Management Company 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 unit trust scheme on September 28, 2007.

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The fund has been categorised as a balanced fund as per the criteria laid down by SECP for categorization of open-end Collective Investment Scheme (CISs).

The objective of the Fund is to provide long-term capital growth and income by investing in multiple asset classes, such as equity securities, government securities, fixed income securities, continuous funding system, derivatives, money market instruments and other asset classes / securities / instruments.

VIS Credit Rating Company has upgraded a management quality rating to 'AM1' (Stable Outlook) to the Management Company on December 31, 2024 (2023: AM1 dated on 31 December 2023).

Title to the assets of the Fund are 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** The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

In case where requirements differ, 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 requirements of the Trust Deed have been followed.

**2.1.2** This condensed interim financial information does not include all the information and disclosures required in 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** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

**2.2 Basis of measurement**

These condensed interim financial information have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

**2.3 Functional and presentation currency**

These condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**4. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2024.

**5. FINANCIAL RISK MANAGEMENT**

The financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2024.

|                         |      | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|-------------------------|------|-----------------------------------|-------------------------------|
|                         | Note | -----Rupees in '000-----          |                               |
| <b>6. BANK BALANCES</b> |      |                                   |                               |
| Balances with banks in: |      |                                   |                               |
| Savings accounts        | 6.1  | <b>12,459</b>                     | <b>8,225</b>                  |

**6.1** These carry profits at the rate ranging from 8% to 10.50% per annum (June 30, 2024: 19% to 22%) and include Rs. 6,996 million maintained with Habib Bank Limited (related party) which carries profit at the rate 9% per annum.

|  |      | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|--|------|-----------------------------------|-------------------------------|
|  | Note | -----Rupees in '000-----          |                               |
| <b>7. INVESTMENTS</b>  |      |                                   |                               |
| <b>Financial assets at fair value through profit or loss</b> |      |                                   |                               |
| - Listed equity securities                                   | 7.1  | <b>128,574</b>                    | 87,477                        |
| - Term finance certificates                                  | 7.2  | <b>896</b>                        | 19,409                        |
| - Investment in T-bills                                      | 7.3  | <b>46,854</b>                     | 12,827                        |
|  |      | <b>176,324</b>                    | <b>119,713</b>                |

## 7.1 Listed equity securities - At fair value through profit or loss

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

| Name of Investee Company                   | As at July 01, 2024 | Purchases during the period | Bonus / Rights issue | Sales during the period | As at March 31, 2025 | As at March 31, 2025 |              |                          | Market value as a percentage of total investments | Market value as a percentage of net assets | Par value as a percentage of issued capital of the investee company |
|--|---------------------|-----------------------------|----------------------|-------------------------|----------------------|----------------------|--------------|--------------------------|---|--|---|
|  |                     |                             |                      |                         |                      | Carrying value       | Market value | Unrealised gain / (loss) |   |  |   |
|  |                     |                             |                      |                         | (Rupees in '000)     |                      |              | (%)                      |   |  |   |
| <b>Automobile Assembler</b>                |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Al-Ghazi Tractors Limited                  | 750                 | 5,100                       | -                    | 3,000                   | 2,850                | 1,364                | 1,518        | 154                      | 0.86  | 0.82                                       | 0.00  |
| Atlas Honda Limited                        | -                   | 1,045                       | -                    | 1,045                   | -                    | -                    | -            | -                        | -   | -  | -   |
| Ghandhara Industries Limited               | -                   | 2,250                       | -                    | 2,250                   | -                    | -                    | -            | -                        | -   | -  | -   |
| Honda Atlas Cars (Pakistan) Limited        | 3,050               | 2,000                       | -                    | 5,050                   | -                    | -                    | -            | -                        | -   | -  | -   |
| Indus Motor Company Limited                | -                   | 400                         | -                    | -                       | 400                  | 860                  | 826          | (34)                     | 0.47  | 0.45                                       | 0.00  |
| Sazgar Engineering Works Limited           | 729                 | 400                         | -                    | -                       | 1,129                | 1,030                | 1,216        | 186                      | 0.69  | 0.66                                       | 0.00  |
|  |                     |                             |                      |                         |                      | 3,254                | 3,560        | 306                      | 2.02  | 1.92                                       | -   |
| <b>Automobile Parts &amp; Accessories</b>  |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Baluchistan Wheels Limited                 | 11,500              | -                           | -                    | 11,500                  | -                    | -                    | -            | -                        | -   | -  | -   |
| Exide Pakistan Limited                     | 2,700               | -                           | -                    | 2,700                   | -                    | -                    | -            | -                        | -   | -  | -   |
| Panther Tyres Limited                      | 3,000               | 4,500                       | -                    | 7,500                   | -                    | -                    | -            | -                        | -   | -  | -   |
| <b>Cement</b>                              |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Attock Cement Pakistan Limited             | -                   | 35,800                      | -                    | 6,550                   | 29,250               | 6,572                | 7,422        | 850                      | 4.21  | 4.00                                       | 0.01  |
| DG Khan Cement Company Limited             | 31,100              | 33,800                      | -                    | 27,500                  | 37,400               | 3,724                | 5,061        | 1,337                    | 2.87  | 2.73                                       | 0.00  |
| Fauji Cement Company Limited               | 108,300             | 138,000                     | -                    | 166,300                 | 80,000               | 2,070                | 3,713        | 1,643                    | 2.11  | 2.00                                       | 0.00  |
| Flying Cement Company Limited              | -                   | 10,000                      | -                    | 10,000                  | -                    | -                    | -            | -                        | -   | -  | -   |
| Lucky Cement Limited                       | 240                 | 6,970                       | -                    | 5,800                   | 1,410                | 1,283                | 2,110        | 827                      | 1.20  | 1.14                                       | 0.00  |
| Maple Leaf Cement Limited                  | 65,000              | 141,500                     | -                    | 66,000                  | 140,500              | 5,809                | 8,382        | 2,573                    | 4.75  | 4.52                                       | 0.01  |
| Pioneer Cement Company Limited             | 23,800              | 6,200                       | -                    | 6,500                   | 23,500               | 4,182                | 4,905        | 723                      | 2.78  | 2.64                                       | 0.01  |
| Thatta Cement Company Limited              | -                   | 54,000                      | -                    | 54,000                  | -                    | -                    | -            | -                        | -   | -  | -   |
|  |                     |                             |                      |                         |                      | 23,640               | 31,593       | 7,953                    | 17.92   | 17.02                                      | 0.04  |
| <b>Chemical</b>                            |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Agritech Limited                           | -                   | 28,000                      | -                    | -                       | 28,000               | 1,680                | 1,879        | 199                      | 1.07  | 1.01                                       | 0.01  |
| Ittehad Chemical Limited                   | 12,000              | -                           | -                    | 12,000                  | -                    | -                    | -            | -                        | -   | -  | -   |
|  |                     |                             |                      |                         |                      | 1,680                | 1,879        | 199                      | 1.07  | 1.01                                       | 0.01  |
| <b>Commercial Banks</b>                    |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Bank Al-Falah Limited                      | 19,000              | -                           | -                    | 19,000                  | -                    | -                    | -            | -                        | -   | -  | -   |
| Bank Al-Habib Limited                      | 34,570              | 66,000                      | -                    | 100,570                 | -                    | -                    | -            | -                        | -   | -  | -   |
| The Bank of Punjab                         | -                   | 145,000                     | -                    | 145,000                 | -                    | -                    | -            | -                        | -   | -  | -   |
| Faysal Bank Limited                        | 750                 | -                           | -                    | -                       | 750                  | 39                   | 36           | (3)                      | 0.02  | 0.02                                       | 0.00  |
| Habib Bank Limited                         | 5,000               | 99,000                      | -                    | 104,000                 | -                    | -                    | -            | -                        | -   | -  | -   |
| Habib Metropolitan Bank Limited            | 8,500               | -                           | -                    | 8,500                   | -                    | -                    | -            | -                        | -   | -  | -   |
| MCB Bank Limited                           | 5,600               | -                           | -                    | 5,600                   | -                    | -                    | -            | -                        | -   | -  | -   |
| Meezan Bank Limited                        | 22,550              | -                           | -                    | 22,550                  | -                    | -                    | -            | -                        | -   | -  | -   |
| National Bank of Pakistan                  | -                   | 13,500                      | -                    | 13,500                  | -                    | -                    | -            | -                        | -   | -  | -   |
| United Bank Limited                        | 36,256              | 7,800                       | -                    | 44,056                  | -                    | -                    | -            | -                        | -   | -  | -   |
|  |                     |                             |                      |                         |                      | 39                   | 36           | (3)                      | 0.02  | 0.01                                       | 0.00  |
| <b>Engineering</b>                         |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Agha Steel Ind. Limited                    | 16,500              | -                           | -                    | 16,500                  | -                    | -                    | -            | -                        | -   | -  | -   |
| Aisha Steel Mills Limited                  | 38,745              | 29,000                      | -                    | 67,745                  | -                    | -                    | -            | -                        | -   | -  | -   |
| International Steels Limited               | 8,000               | -                           | -                    | 8,000                   | -                    | -                    | -            | -                        | -   | -  | -   |
| Mughal Iron                                | 3,582               | 2,800                       | -                    | 3,600                   | 2,782                | 250                  | 202          | (48)                     | 0.11  | 0.11                                       | 0.00  |
|  |                     |                             |                      |                         |                      | 250                  | 202          | (48)                     | 0.11  | 0.11                                       | 0.00  |
| <b>Fertilizers</b>                         |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Fauji Fertilizer Bin Qasim Limited         | 20,000              | -                           | -                    | 20,000                  | -                    | -                    | -            | -                        | -   | -  | -   |
| Fauji Fertilizer Company Limited           | -                   | 17,100                      | -                    | 700                     | 16,400               | 6,547                | 6,064        | (483)                    | 3.44  | 3.27                                       | 0.01  |
|  |                     |                             |                      |                         |                      | 6,547                | 6,064        | (483)                    | 3.44  | 3.27                                       | 0.01  |
| <b>Food &amp; Personal Care Products</b>   |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Murree Brewery Company Limited             | 1,700               | -                           | -                    | 300                     | 1,400                | 678                  | 1,032        | 354                      | 0.59  | 0.56                                       | 0.00  |
| National Foods                             | -                   | 4,000                       | -                    | -                       | 4,000                | 731                  | 861          | 130                      | 0.49  | 0.46                                       | 0.01  |
|  |                     |                             |                      |                         |                      | 1,409                | 1,893        | 484                      | 1.07  | 1.02                                       | 0.01  |
| <b>Glass &amp; Ceramics</b>                |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Tariq Glass Industries Limited             | 10,500              | 2,000                       | -                    | 12,500                  | -                    | -                    | -            | -                        | -   | -  | -   |
| <b>Miscellaneous</b>                       |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Shifa International Hospital Limited       | -                   | 1,992                       | -                    | -                       | 1,992                | 770                  | 956          | 186                      | 0.54  | 0.52                                       | 0.00  |
|  |                     |                             |                      |                         |                      | 770                  | 956          | 186                      | 0.54  | 0.52                                       | 0.00  |
| <b>Oil &amp; Gas Exploration Companies</b> |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Mari Petroleum Company Limited             | -                   | 9,500                       | -                    | 9,500                   | -                    | -                    | -            | -                        | -   | -  | -   |
| Oil & Gas Development Company Limited      | 62,700              | 31,000                      | -                    | 31,800                  | 61,900               | 10,223               | 14,405       | 4,182                    | 8.17  | 7.77                                       | 0.00  |
| Pakistan Oilfields Limited                 | -                   | 2,500                       | -                    | 2,500                   | -                    | -                    | -            | -                        | -   | -  | -   |
| Pakistan Petroleum Limited                 | 74,100              | 61,100                      | -                    | 40,900                  | 94,300               | 13,968               | 18,057       | 4,089                    | 10.24   | 9.73                                       | 0.00  |
|  |                     |                             |                      |                         |                      | 24,191               | 32,462       | 8,271                    | 18  | 18   | 0   |
| <b>Oil &amp; Gas Marketing Companies</b>   |                     |                             |                      |                         |                      |                      |              |                          |   |  |   |
| Pakistan State Oil Company Limited         | 36,800              | 44,700                      | -                    | 31,800                  | 49,700               | 14,385               | 20,911       | 6,526                    | 11.86   | 11.27                                      | 0.05  |
| Sui Northern Gas Pipelines Limited         | 84,600              | 71,600                      | -                    | 106,200                 | 50,000               | 5,205                | 5,658        | 453                      | 3.21  | 3.05                                       | 0.00  |
|  |                     |                             |                      |                         |                      | 19,590               | 26,569       | 6,979                    | 15.07   | 14.32                                      | 0.06  |

| Name of Investee Company                   | As at July 01, 2024 | Purchases during the period | Bonus / Rights issue | Sales during the period | As at March 31, 2025 | As at March 31, 2025 |                |                          | Market value as a percentage of total investments | Market value as a percentage of net assets | Par value as a percentage of issued capital of the investee company |
|--|---------------------|-----------------------------|----------------------|-------------------------|----------------------|----------------------|----------------|--------------------------|---|--|---|
|  |                     |                             |                      |                         |                      | Carrying value       | Market value   | Unrealised gain / (loss) |   |  |   |
|  |                     |                             |                      |                         | (Rupees in '000)     |                      |                | -%                       |   |  |   |
| <b>Paper and Board</b>                     |                     |                             |                      |                         |                      |                      |                |                          |   |  |   |
| Century Paper & Board Mills Limited        | 17,500              | -                           | -                    | 17,500                  | -                    | -                    | -              | -                        | -   | -  | -   |
| Security Paper Limited                     | -                   | 11,000                      | -                    | 2,600                   | 8,400                | 1,346                | 1,430          | 84                       | 0.81  | 0.77                                       | 0.01  |
|  |                     |                             |                      |                         |                      | 1,346                | 1,430          | 84                       | 0.81  | 0.77                                       | 0.01  |
| <b>Pharmaceuticals</b>                     |                     |                             |                      |                         |                      |                      |                |                          |   |  |   |
| Abbott Laboratories (Pakistan) Limited     | 1,100               | 1,000                       | -                    | -                       | 2,100                | 1,948                | 2,311          | 363                      | 1.31  | 1.25                                       | 0.00  |
| AGP Limited                                | -                   | 23,498                      | -                    | 5,499                   | 17,999               | 2,436                | 3,422          | 986                      | 1.94  | 1.84                                       | 0.00  |
| Ferozsons Laboratories Limited             | 6,000               | 4,500                       | -                    | 10,500                  | -                    | -                    | -              | -                        | -   | -  | -   |
| Glaxosmithkline Pakistan Limited           | -                   | 14,800                      | -                    | 1,300                   | 13,500               | 4,606                | 5,649          | 1,043                    | 3.20  | 3.05                                       | 0.00  |
| Haleon Pakistan Limited                    | -                   | 2,850                       | -                    | 1,200                   | 1,650                | 1,435                | 1,301          | (134)                    | 0.74  | 0.70                                       | 0.00  |
| Highnoon Laboratories Limited              | -                   | 2,000                       | -                    | -                       | 2,000                | 1,753                | 1,835          | 82                       | 1.04  | 0.99                                       | 0.00  |
| The Searle Company Limited                 | 1,400               | 6,000                       | -                    | 6,000                   | 1,400                | 89                   | 138            | 49                       | 0.08  | 0.07                                       | 0.00  |
|  |                     |                             |                      |                         |                      | 12,267               | 14,656         | 2,389                    | 8.31  | 7.89                                       | (0.00)  |
| <b>Power Generation &amp; Distribution</b> |                     |                             |                      |                         |                      |                      |                |                          |   |  |   |
| The Hub Power Company Limited              | 47,400              | -                           | -                    | 47,400                  | -                    | -                    | -              | -                        | -   | -  | -   |
| K-Electric Limited*                        | 310,000             | 709,000                     | -                    | 483,000                 | 536,000              | 2,482                | 2,353          | (129)                    | 1.33  | 1.27                                       | 0.00  |
|  |                     |                             |                      |                         |                      | 2,482                | 2,353          | (129)                    | 1.33  | 1.27                                       | 0.00  |
| <b>Refinery</b>                            |                     |                             |                      |                         |                      |                      |                |                          |   |  |   |
| Attock Refinery Limited                    | 3,750               | 15,200                      | -                    | 14,350                  | 4,600                | 2,706                | 2,978          | 272                      | 1.69  | 1.61                                       | 0.00  |
| National Refinery Limited                  | 1,420               | -                           | -                    | 1,420                   | -                    | -                    | -              | -                        | -   | -  | -   |
| Pakistan Refinery Limited                  | -                   | 39,000                      | -                    | 15,000                  | 24,000               | 1,007                | 884            | (123)                    | 0.50  | 0.48                                       | 0.01  |
|  |                     |                             |                      |                         |                      | 3,713                | 3,862          | 149                      | 2.19  | 2.08                                       | 0.01  |
| <b>Technology and Communication</b>        |                     |                             |                      |                         |                      |                      |                |                          |   |  |   |
| Air Link Communication Limited             | -                   | 10,500                      | -                    | 10,500                  | -                    | -                    | -              | -                        | -   | -  | -   |
| Pakistan Telecommunication Company         | -                   | 16,000                      | -                    | 16,000                  | -                    | -                    | -              | -                        | -   | -  | -   |
| TPL Trakker Limited                        | 158,000             | -                           | -                    | 4,525                   | 153,475              | 952                  | 1,059          | 107                      | 0.60  | 0.57                                       | 0.04  |
|  |                     |                             |                      |                         |                      | 952                  | 1,059          | 107                      | 0.60  | 0.57                                       | 0.04  |
| <b>Total as at March 31, 2025</b>          |                     |                             |                      |                         |                      | <b>102,130</b>       | <b>128,574</b> | <b>26,444</b>            |   |  |   |
| Total as at June 30, 2024                  |                     |                             |                      |                         |                      | 67,312               | 87,477         | 20,165                   |   |  |   |

## 7.2 Term Finance Certificates and Sukuk Bonds - At fair value through profit or loss

| Name of the Investee Company               | As at July 01, 2024 | Purchases during the period | Sales / Matured during the period | As at March 31, 2025 | Carrying Value as at March 31, 2025 | Market value as at March 31, 2025 | Market value as a percentage of |             |  |
|--|---------------------|-----------------------------|-----------------------------------|----------------------|-------------------------------------|-----------------------------------|---------------------------------|-------------|--|
|  |                     |                             |                                   |                      |                                     |                                   | Total Investments               | Net Assets  |  |
|  |                     |                             |                                   |                      | (Rupees in '000')                   |                                   | -%                              |             |  |
| <b>Technology &amp; Communication</b>      |                     |                             |                                   |                      |                                     |                                   |                                 |             |  |
| TPL Trakker Limited                        | 4                   | -                           | -                                 | 4                    | 889                                 | 896                               | 0.51                            | 0.48        |  |
| <b>Power Generation &amp; Distribution</b> |                     |                             |                                   |                      |                                     |                                   |                                 |             |  |
| The Hub Power Company Limited              | 50                  | -                           | 50                                | -                    | -                                   | -                                 | -                               | -           |  |
| Lucky Electric Power Company Limited       | 5                   | -                           | 5                                 | -                    | -                                   | -                                 | -                               | -           |  |
| <b>Pharmaceuticals</b>                     |                     |                             |                                   |                      |                                     |                                   |                                 |             |  |
| OBS Pharma (Private) Limited               | 90                  | -                           | 90                                | -                    | -                                   | -                                 | -                               | -           |  |
| <b>Total</b>                               | <b>149</b>          | <b>-</b>                    | <b>145</b>                        | <b>4</b>             | <b>889</b>                          | <b>896</b>                        | <b>0.51</b>                     | <b>0.48</b> |  |

Significant terms and conditions of term finance certificates and sukuk bonds outstanding as at March 31, 2025 are as follows:

| Name of Security    | Remaining Principal (Rupees per Sukuk / TFC) | Mark-up rate (per annum) | Issue date | Maturity date |
|---------------------|--|--------------------------|------------|---------------|
| TPL Trakker Limited | 222,222                                      | 3 month KIBOR + 3%       | 30-Mar-21  | 30-Mar-26     |

7.3 Market Treasury Bills - At fair value through profit or loss

| Name of Security                     | Issue date | As at July 01, 2024 | Purchases made during the period | Matured / sold during the period | As at March 31, 2025 | Carrying Value as at March 31, 2025 | Market Value as at March 31, 2025 | Unrealised appreciation/ (diminution) as at March 31, 2025 | Market Value as a percentage of |            |
|--------------------------------------|------------|---------------------|----------------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|--|---------------------------------|------------|
|                                      |            |                     |                                  |                                  |                      |                                     |                                   |  | Total Investment                | Net Assets |
| ----- (Rupees in '000) ----- % ----- |            |                     |                                  |                                  |                      |                                     |                                   |  |                                 |            |
| Treasury bills - 3 months            | 02-May-24  | 13,000              | -                                | 13,000                           | -                    | -                                   | -                                 | -  | -                               | -          |
| Treasury bills - 3 months            | 25-Jul-24  | -                   | 15,000                           | 15,000                           | -                    | -                                   | -                                 | -  | -                               | -          |
| Treasury bills - 3 months            | 31-Oct-24  | -                   | 20,000                           | 20,000                           | -                    | -                                   | -                                 | -  | -                               | -          |
| Treasury bills - 3 months            | 23-Jan-25  | -                   | 20,000                           | -                                | 20,000               | 19,901                              | 19,894                            | 8  | 11.28                           | 10.72      |
| Treasury bills - 12 months           | 02-Nov-23  | -                   | 16,000                           | 16,000                           | -                    | -                                   | -                                 | -  | -                               | -          |
| Treasury bills - 12 months           | 22-Aug-24  | -                   | 3,000                            | 3,000                            | -                    | -                                   | -                                 | -  | -                               | -          |
| Treasury bills - 12 months           | 05-Sep-24  | -                   | 11,000                           | 11,000                           | -                    | -                                   | -                                 | -  | -                               | -          |
| Treasury bills - 12 months           | 03-Oct-24  | -                   | 9,000                            | 9,000                            | -                    | -                                   | -                                 | -  | -                               | -          |
| Treasury bills - 12 months           | 17-Oct-24  | -                   | 4,000                            | -                                | 4,000                | 3,739                               | 3,755                             | (15)   | 2.13                            | 2.02       |
| Treasury bills - 12 months           | 28-Nov-24  | -                   | 15,000                           | 5,000                            | 10,000               | 9,290                               | 9,266                             | 24   | 5.26                            | 5.00       |
| Treasury bills - 12 months           | 26-Dec-24  | -                   | 10,000                           | -                                | 10,000               | 9,199                               | 9,185                             | 14   | 5.21                            | 4.95       |
| Treasury bills - 12 months           | 06-Mar-25  | -                   | 5,000                            | -                                | 5,000                | 4,764                               | 4,755                             | 10   | 2.70                            | 2.56       |
|                                      |            | <b>13,000</b>       | <b>128,000</b>                   | <b>92,000</b>                    | <b>49,000</b>        | <b>46,894</b>                       | <b>46,854</b>                     | <b>39</b>  |                                 |            |

(Un-Audited) (Audited)  
March 31, June 30,  
2025 2024  
-----Rupees in '000-----

8. ADVANCES, DEPOSITS AND PREPAYMENTS

|   |     |               |               |
|---|-----|---------------|---------------|
| Security deposit with National Clearing Company of Pakistan Limited       |     | 2,500         | 2,500         |
| Security deposit with Central Depository Company of Pakistan Limited      |     | 100           | 100           |
| Advance against subscription of Term Finance Certificates                 | 8.1 | 25,000        | 25,000        |
| Prepaid annual Legal and listing fee                                      |     | 8             | -             |
| Advance tax   |     | 382           | 383           |
| Receivable from Management Company against selling and marketing expenses |     | -             | 738           |
| Other Receivable  |     | 700           | 700           |
|   |     | <b>28,690</b> | <b>29,421</b> |

(Un-Audited) (Audited)  
March 31, June 30,  
2025 2024  
-----Rupees in '000-----

|   |          |                 |                 |
|---|----------|-----------------|-----------------|
| Less: Provision in respect of advance against subscription of term finance certificates | 8.1 & 15 | <b>(25,000)</b> | <b>(25,000)</b> |
|   |          | <b>3,690</b>    | <b>4,421</b>    |

|   |      | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|---|------|-----------------------------------|-------------------------------|
|   | Note | -----Rupees in '000-----          |                               |
| <b>9. PAYABLE TO THE MANAGEMENT COMPANY</b>   |      |                                   |                               |
| Management fee  |      | 373                               | 179                           |
| Sindh Sales Tax   |      | 56                                | 23                            |
| Sales load payable  |      | 3                                 | -                             |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services |      | -                                 | -                             |
| Selling and marketing payable   |      | -                                 | 99                            |
|   |      | <b>432</b>                        | <b>301</b>                    |
| <b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>   |      |                                   |                               |
| Auditors' remuneration  |      | 520                               | 425                           |
| Federal Excise Duty   | 10.1 | 6,610                             | 6,610                         |
| Dividend Payable  |      | 2                                 | 3                             |
| Withholding tax Payable   |      | -                                 | 1,353                         |
| Capital Gain Tax Payable  |      | 50                                | -                             |
| Payable to brokers  |      | 61                                | 51                            |
| Other payables  |      | 73                                | 200                           |
|   |      | <b>7,316</b>                      | <b>8,642</b>                  |

- 10.1** The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal which was filed by tax authorities against the order by the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED aggregating to Rs. 6.610 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2025 would have been higher by Rs. 6.9075 per unit (June 30, 2024: Rs. 7.3349 per unit).

**11. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

**12. TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ended June 30, 2021 to its unit holders.

**13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS**

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



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

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

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

### 13.1 Transactions during the period

|   | Nine months ended        |        |
|---|--------------------------|--------|
|   | March 31,                |        |
|   | 2025                     | 2024   |
|   | -----Rupees in '000----- |        |
| <b>HBL Asset Management Limited - Management Company</b>  |                          |        |
| Remuneration of the Management Company  | 3,278                    | 1,506  |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services | -                        | 229    |
| Selling and marketing cost payable  | -                        | 144    |
| Reimbursement of expense from Management Company  | -                        | 738    |
| Issuance of 3 Units (2024: 191,691 Units)   | 1                        | 23,000 |
| Redemption of 122,290 units (2024: Nil units)   | 22,500                   | -      |
| Advance received against issuance to unitholders*   | 2                        | -      |
| <b>Habib Bank Limited - Sponsor</b>   |                          |        |
| Bank charges paid during the period   | 8                        | 2      |
| Mark-up earned during the period  | 262                      | 221    |
| Dividend income earned during the period  | 40                       | 182    |
| Purchase of 99,000 Shares (2024: 188,500 shares)  | 15,359                   | 17,427 |
| Sale of 104,000 Shares (2024: 242,500 Shares)   | 17,368                   | 21,715 |
| Sale of Market Treasury Bills   | 5,000                    | -      |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                                       |                          |        |
| Remuneration  | 262                      | 165    |
| Central Depository service charges  | 20                       | 35     |
| <b>CDC Trustee HBL Islamic Income Fund</b>  |                          |        |
| Sale of GOP Ijarah  | -                        | 18,000 |
| Purchase of GOP Ijarah  | -                        | 5,000  |
| <b>CDC Trustee HBL Government Securities Fund</b>   |                          |        |
| Sale of Pakistan Investment Bonds   | -                        | 9,544  |
| <b>CDC Trustee HBL Financial Sector Income Fund - Plan I</b>  |                          |        |
| Sale of Market Treasury Bills   | -                        | 8,585  |
| <b>CDC Trustee HBL Cash Fund</b>  |                          |        |
| Sale of Market Treasury Bills   | -                        | 16,013 |
| <b>Mr. Rafiuddin Zakir Mahmood - Connected Persons due to 10% and more</b>                            |                          |        |
| Redemption of Nil units (2024: 325,479 units)   | -                        | 31,884 |

|   | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|---|-----------------------------------|-------------------------------|
|   | -----Rupees in '000-----          |                               |
| <b>13.2 Amounts outstanding as at period / year end</b>                   |                                   |                               |
| <b>HBL Asset Management Limited - Management Company</b>                  |                                   |                               |
| Management fee payable  | 373                               | 179                           |
| Sales tax payable   | 56                                | 23                            |
| Sales load payable  | 3                                 | -                             |
| Selling and Marketing Cost  | -                                 | 99                            |
| Receivable from management company against selling and marketing expenses | -                                 | 738                           |
| Investment held in the Fund: 513,994 units (June, 30 2024: 636,281 Units) | 99,640                            | 88,102                        |
| <b>Habib Bank Limited - Sponsor</b>                                       |                                   |                               |
| Bank balances   | 6,996                             | 1,160                         |
| Profit receivable on bank deposits  | 84                                | 146                           |
| Outstanding balance of Shares: Nil shares (June, 30 2024: 5,000 shares)   | -                                 | 620                           |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>           |                                   |                               |
| Remuneration payable  | 30                                | 17                            |
| Sindh Sales Tax   | 5                                 | 2                             |
| Security Deposit  | 100                               | 100                           |

#### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) 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 table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

|   |      | March 31, 2025               |                |         |            |         |         |         |
|---|------|------------------------------|----------------|---------|------------|---------|---------|---------|
|   |      | Carrying amount              |                |         | Fair Value |         |         |         |
|   |      | Mandatorily at Fair value    | Amortized cost | Total   | Level 1    | Level 2 | Level 3 | Total   |
|   |      | through profit or loss       |                |         |            |         |         |         |
|   |      | ----- (Rupees in '000) ----- |                |         |            |         |         |         |
| <b>On-balance sheet financial instruments</b>           |      |                              |                |         |            |         |         |         |
| <b>Financial assets measured at fair value</b>          |      |                              |                |         |            |         |         |         |
| <b>Investments</b>                                      |      |                              |                |         |            |         |         |         |
|   |      | 128,574                      | -              | 128,574 | 128,574    | -       | -       | 128,574 |
|   |      | 896                          | -              | 896     | -          | 896     | -       | 896     |
|   |      | 46,854                       | -              | 46,854  | -          | 46,854  | -       | 46,854  |
|   |      | 129,470                      | -              | 129,470 |            |         |         |         |
| <b>Financial assets not measured at fair value</b>      |      |                              |                |         |            |         |         |         |
|   | 14.1 | -                            | 12,459         | 12,459  |            |         |         |         |
|   |      | -                            | 815            | 815     |            |         |         |         |
|   |      | -                            | 3,690          | 3,690   |            |         |         |         |
|   |      | -                            | 16,964         | 16,964  |            |         |         |         |
| <b>Financial liabilities not measured at fair value</b> |      |                              |                |         |            |         |         |         |
|   | 14.2 | -                            | 373            | 373     |            |         |         |         |
|   |      | -                            | 13             | 13      |            |         |         |         |
|   |      | -                            | 35             | 35      |            |         |         |         |
|   |      | -                            | 706            | 706     |            |         |         |         |
|   |      | -                            | 1,127          | 1,127   |            |         |         |         |
| <b>June 30, 2024</b>                                    |      |                              |                |         |            |         |         |         |
|   |      | Carrying amount              |                |         | Fair Value |         |         |         |
|   |      | Mandatorily at Fair value    | Amortized cost | Total   | Level 1    | Level 2 | Level 3 | Total   |
|   |      | through profit or loss       |                |         |            |         |         |         |
|   |      | ----- (Rupees in '000) ----- |                |         |            |         |         |         |
| <b>On-balance sheet financial instruments</b>           |      |                              |                |         |            |         |         |         |
| <b>Financial assets measured at fair value</b>          |      |                              |                |         |            |         |         |         |
| <b>Investments</b>                                      |      |                              |                |         |            |         |         |         |
|   |      | 87,477                       | -              | 87,477  | 87,477     | -       | -       | 87,477  |
|   |      | 19,409                       | -              | 19,409  | 5,409      | 14,000  | -       | 19,409  |
|   |      | 12,827                       | -              | 12,827  | -          | 12,827  | -       | 12,827  |
|   |      | 119,713                      | -              | 119,713 |            |         |         |         |
| <b>Financial assets not measured at fair value</b>      |      |                              |                |         |            |         |         |         |
|   |      | -                            | 8,225          | 8,225   |            |         |         |         |
|   |      | -                            | 1,395          | 1,395   |            |         |         |         |
|   |      | -                            | 4,421          | 4,421   |            |         |         |         |
|   |      | -                            | 14,041         | 14,041  |            |         |         |         |
| <b>Financial liabilities not measured at fair value</b> |      |                              |                |         |            |         |         |         |
|   |      | -                            | 278            | 278     |            |         |         |         |
|   |      | -                            | 20             | 20      |            |         |         |         |
|   |      | -                            | 3              | 3       |            |         |         |         |
|   |      | -                            | 645            | 645     |            |         |         |         |
|   |      | -                            | 946            | 946     |            |         |         |         |

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

**14.2 Transfers during the period**

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

**15. DISCLOSURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECP  
- CATEGORISATION OF OPEN END SCHEME**

The Securities and Exchange Commission of Pakistan vide Circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the said circular. The Management Company classified the Fund as 'Balanced Scheme' in 'accordance with the said circular. As at June 30, 2021, the Fund is compliant with all the requirements of the said circular except for clause 2 (iv) which requires that the rating of any debt security in the portfolio shall not be lower than A- (A Minus).

The following securities are included in the portfolio of the Fund which have rating lower than A- (A minus).

| <b>Name of Non-Compliant Investment</b> | <b>Type of Investment</b> | <b>Value of Investment before Provision</b> | <b>Provision held (if any)</b> | <b>Value of Investment after Provision</b> | <b>% of Net Assets</b> | <b>% of Gross Assets</b> |
|---|---------------------------|---|--------------------------------|--|------------------------|--------------------------|
| <b>(Rupees in '000)</b>                 |                           |   |                                |  |                        |                          |

|                      |     |        |        |   |   |   |
|----------------------|-----|--------|--------|---|---|---|
| Dewan Cement Limited | TFC | 25,000 | 25,000 | - | - | - |
|----------------------|-----|--------|--------|---|---|---|

**16. TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio of the Fund for the half year ended March 31, 2025 is 4.73% (March 31, 2024: 4.58%) which includes 0.56% (March 31, 2024: 0.52%) representing government levy and SECP fee.

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 17, 2025.

**18. GENERAL**

**18.1** Figures have been rounded off to the nearest thousand rupees.

**18.2** Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

**18.3** These condensed interim financial information is unaudited and has not been reviewed by the auditors. Further, the figures of the condensed interim income statement and statement of comprehensive income for the quarter ended March 31, 2025 have not been reviewed.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# **HBL**

## **Growth Fund**

## FUND INFORMATION

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|                 |   |
|-----------------|---|
| Name of Fund    | HBL Growth Fund   |
| Name of Auditor | A.F.Ferguson & Co.  |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC)  |
| Bankers         | Habib Bank Limited<br>JS Bank Limited<br>MCB Bank Limited<br>Soneri Bank Limited<br>Zarai Taraqiati Bank Limited<br>Habib Metropolitan Bank Limited<br>Allied Bank Limited<br>HBL Micro Finance Bank Limited<br>Moblink Micro Finance Bank Limited<br>Khushhali Micro Finance Bank Limited<br>U Micro Finance Bank Limited<br>National Bank Limited |

**HBL Growth Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*As at March 31, 2025*

|   | Note | March 31,<br>2025<br>(Un-Audited) |                   |                   | June 30,<br>2024<br>(Audited) |                   |                  |
|---|------|-----------------------------------|-------------------|-------------------|-------------------------------|-------------------|------------------|
|   |      | Class A                           | Class B           | Total             | Class A                       | Class B           | Total            |
|   |      | (Rupees in '000)                  |                   |                   |                               |                   |                  |
| <b>Assets</b>   |      |                                   |                   |                   |                               |                   |                  |
| Bank balances   | 4    | 454,169                           | 285,153           | 739,322           | 694,513                       | 250,899           | 945,412          |
| Investments   | 5    | 12,635,613                        | 2,489,920         | 15,125,533        | 5,177,387                     | 1,547,634         | 6,725,021        |
| Dividend receivable and accrued mark-up                       |      | 289,617                           | 2,599             | 292,216           | 23,590                        | 5,175             | 28,765           |
| Receivable against sale of investment                         |      | -                                 | -                 | -                 | -                             | 4,835             | 4,835            |
| Receivable From HBL Asset Management Company Limited          |      | -                                 | 8,249             | 8,249             | -                             | 11,157            | 11,157           |
| Deposits, prepayments and other receivables                   |      | 1,519                             | 4,838             | 6,357             | 1,236                         | -                 | 1,236            |
| <b>Total assets</b>   |      | <b>13,380,918</b>                 | <b>2,790,759</b>  | <b>16,171,677</b> | <b>5,896,726</b>              | <b>1,819,700</b>  | <b>7,716,426</b> |
| <b>Liabilities</b>  |      |                                   |                   |                   |                               |                   |                  |
| Payable to the Management Company                             | 6    | 12,373                            | 8,830             | 21,203            | 10,836                        | 5,731             | 16,567           |
| Payable to the Trustee  |      | 1,318                             | 334               | 1,652             | 638                           | 255               | 893              |
| Payable to the Securities and Exchange Commission of Pakistan |      | 1,007                             | 196               | 1,203             | 457                           | 120               | 577              |
| Payable against purchase of investment                        |      | -                                 | 15,226            | 15,226            | -                             | -                 | -                |
| Accrued expenses and other liabilities                        | 7    | 1,820                             | 133,913           | 135,733           | 27,244                        | 143,307           | 170,551          |
| Dividend Payable  |      | -                                 | -                 | -                 | 202,165                       | 39,819            | 241,984          |
| Unclaimed dividend  |      | -                                 | 134,867           | 134,867           | -                             | 131,647           | 131,647          |
| <b>Total liabilities</b>                                      |      | <b>16,518</b>                     | <b>293,366</b>    | <b>309,884</b>    | <b>241,340</b>                | <b>320,879</b>    | <b>562,219</b>   |
| <b>Net assets</b>   |      | <b>13,364,400</b>                 | <b>2,497,393</b>  | <b>15,861,793</b> | <b>5,655,386</b>              | <b>1,498,821</b>  | <b>7,154,207</b> |
| <b>Unit holders' fund (as per statement attached)</b>         |      | <b>13,364,400</b>                 | <b>2,497,393</b>  | <b>15,861,793</b> | <b>5,655,386</b>              | <b>1,498,821</b>  | <b>7,154,207</b> |
| <b>Contingencies and commitments</b>                          |      |                                   |                   |                   |                               |                   |                  |
|   | 8    | -----Number of units-----         |                   |                   |                               |                   |                  |
| <b>Number of units in issue</b>                               |      | <b>283,500,000</b>                | <b>77,596,179</b> |                   | <b>283,500,000</b>            | <b>69,414,008</b> |                  |
|   |      | ----- (Rupees) -----              |                   |                   |                               |                   |                  |
| <b>Net assets value per unit</b>                              |      | <b>47.1407</b>                    | <b>32.1845</b>    |                   | <b>19.9485</b>                | <b>21.5925</b>    |                  |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Growth Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the Nine Months and Quarter ended March 31, 2025**

| Note   | Nine Months ended<br>March 31,<br>2025 |                |                  | Nine Months ended<br>March 31,<br>2024 |                |                | Quarter ended<br>March 31,<br>2025 |                  |                  | Quarter ended<br>March 31,<br>2024 |                |                |
|--|--|----------------|------------------|--|----------------|----------------|------------------------------------|------------------|------------------|------------------------------------|----------------|----------------|
|  | Class A                                | Class B        | Total            | Class A                                | Class B        | Total          | Class A                            | Class B          | Total            | Class A                            | Class B        | Total          |
|  | (Rupees in '000)                       |                |                  |  |                |                |                                    |                  |                  |                                    |                |                |
| <b>Income</b>  |  |                |                  |  |                |                |                                    |                  |                  |                                    |                |                |
| Capital gain/(loss) on sale of investments - net   | -                                      | 533,120        | 533,120          | -                                      | 304,442        | 304,442        | -                                  | 255,304          | 255,304          | -                                  | 66,305         | 66,305         |
| Dividend income  | 318,250                                | 73,359         | 391,609          | 220,104                                | 81,763         | 301,867        | -                                  | 20,149           | 20,149           | -                                  | 23,749         | 23,749         |
| Mark-up on deposits with banks   | 58,659                                 | 29,671         | 88,330           | 104,187                                | 40,634         | 144,821        | 11,380                             | 5,482            | 16,862           | 39,700                             | 10,948         | 50,648         |
| Other Income   | 1,963                                  | -              | 1,963            | -                                      | -              | -              | -                                  | -                | -                | -                                  | -              | -              |
|  | <b>378,872</b>                         | <b>636,150</b> | <b>1,015,022</b> | <b>324,291</b>                         | <b>426,839</b> | <b>751,130</b> | <b>11,380</b>                      | <b>280,935</b>   | <b>292,315</b>   | <b>39,700</b>                      | <b>101,002</b> | <b>140,702</b> |
| Unrealised (loss)/gain on re-measurement of investments classified as financial asset at fair value through profit or loss - net | -                                      | 230,720        | 230,720          | -                                      | 142,354        | 142,354        | -                                  | (406,830)        | (406,830)        | -                                  | (38,018)       | (38,018)       |
|  | <b>378,872</b>                         | <b>866,870</b> | <b>1,245,742</b> | <b>324,291</b>                         | <b>569,193</b> | <b>893,484</b> | <b>11,380</b>                      | <b>(125,895)</b> | <b>(114,515)</b> | <b>39,700</b>                      | <b>62,984</b>  | <b>102,684</b> |
| <b>Expenses</b>  |  |                |                  |  |                |                |                                    |                  |                  |                                    |                |                |
| Investments at fair value through profit or loss - net   | -                                      | -              | -                | -                                      | -              | -              | -                                  | -                | -                | -                                  | -              | -              |
| Remuneration of the Management Company   | 105,045                                | 62,573         | 167,618          | 67,591                                 | 22,810         | 90,401         | 40,398                             | 25,214           | 65,612           | 25,340                             | 7,633          | 32,973         |
| Remuneration of the Trustee  | 8,562                                  | 2,619          | 11,181           | 5,201                                  | 1,188          | 6,389          | 4,233                              | 1,145            | 5,378            | 1,920                              | 432            | 2,352          |
| Annual fee to the Securities and Exchange Commission of Pakistan   | 6,360                                  | 1,450          | 7,810            | 3,779                                  | 854            | 4,633          | 2,829                              | 567              | 3,396            | 1,416                              | 320            | 1,736          |
| Allocation of expenses related to registrar services, accounting, operation and valuation services                               | 6,831                                  | 2,367          | 9,198            | 21,932                                 | 5,206          | 27,138         | -                                  | -                | -                | 8,222                              | 1,997          | 10,219         |
| Selling and marketing expense  | -                                      | -              | -                | -                                      | 7,205          | 7,205          | -                                  | -                | -                | -                                  | 3,547          | 3,547          |
| Receivable from AMC  | -                                      | (8,249)        | -                | -                                      | (11,157)       | -              | -                                  | (2,610)          | -                | -                                  | -              | -              |
| Settlement and bank charges  | 5                                      | 1,105          | 1,110            | 3                                      | 1,550          | 1,553          | 2                                  | 573              | 575              | 1                                  | 1,258          | 1,259          |
| Auditors' remuneration   | 552                                    | 146            | 698              | 524                                    | 129            | 653            | 105                                | (28)             | 77               | 150                                | 31             | 181            |
| Fees and subscription  | 612                                    | 136            | 748              | 519                                    | 20             | 539            | 277                                | (92)             | 185              | 172                                | (1,005)        | (833)          |
| Printing and Postage   | 118                                    | 30             | 148              | 90                                     | 21             | 111            | 39                                 | 10,000           | 49               | 29                                 | 6,000          | 35             |
| Securities transaction charges   | -                                      | 18,564         | 18,564           | -                                      | 16,927         | 16,927         | -                                  | 6,241            | 6,241            | -                                  | 1,844          | 1,844          |
|  | <b>128,085</b>                         | <b>80,741</b>  | <b>217,075</b>   | <b>99,639</b>                          | <b>44,753</b>  | <b>155,549</b> | <b>47,883</b>                      | <b>31,020</b>    | <b>81,513</b>    | <b>37,250</b>                      | <b>16,063</b>  | <b>53,313</b>  |
| <b>Net Income/(loss) operating activities</b>  | <b>250,787</b>                         | <b>786,129</b> | <b>1,028,667</b> | <b>224,652</b>                         | <b>524,440</b> | <b>737,935</b> | <b>(36,503)</b>                    | <b>(156,915)</b> | <b>(196,028)</b> | <b>2,450</b>                       | <b>46,921</b>  | <b>49,371</b>  |
| Element of income and capital gains included in prices of units issued less those in units redeemed - net                        | -                                      | -              | -                | -                                      | -              | -              | -                                  | -                | -                | -                                  | -              | -              |
| Provision for Sindh Workers' Welfare fund  | -                                      | -              | -                | -                                      | -              | -              | -                                  | -                | -                | -                                  | -              | -              |
| <b>Net Income/(loss) for the period before taxation</b>  | <b>250,787</b>                         | <b>786,129</b> | <b>1,028,667</b> | <b>224,652</b>                         | <b>524,440</b> | <b>737,935</b> | <b>(36,503)</b>                    | <b>(156,915)</b> | <b>(196,028)</b> | <b>2,450</b>                       | <b>46,921</b>  | <b>49,371</b>  |
| Taxation   | -                                      | -              | -                | -                                      | -              | -              | -                                  | -                | -                | -                                  | -              | -              |
| <b>Net Income/(loss) for the period after taxation</b>   | <b>250,787</b>                         | <b>786,129</b> | <b>1,028,667</b> | <b>224,652</b>                         | <b>524,440</b> | <b>737,935</b> | <b>(36,503)</b>                    | <b>(156,915)</b> | <b>(196,028)</b> | <b>2,450</b>                       | <b>46,921</b>  | <b>49,371</b>  |
| <b>Allocation of net income for the period:</b>  |  |                |                  |  |                |                |                                    |                  |                  |                                    |                |                |
| Income already paid on redemption of units   | -                                      | 178,033        | -                | -                                      | 19,853         | -              | -                                  | -                | -                | -                                  | -              | -              |
|  | -                                      | 178,033        | -                | -                                      | -              | -              | -                                  | -                | -                | -                                  | -              | -              |
| <b>Accounting income available for distribution:</b>   |  |                |                  |  |                |                |                                    |                  |                  |                                    |                |                |
| - Relating to capital gains  | -                                      | 590,855        | -                | -                                      | 429,519        | -              | -                                  | -                | -                | -                                  | -              | -              |
| - Excluding capital gains  | 250,787                                | 17,241         | -                | 224,652                                | 75,068         | -              | -                                  | -                | -                | -                                  | -              | -              |
|  | <b>250,787</b>                         | <b>608,096</b> | -                | <b>224,652</b>                         | <b>504,587</b> | -              | -                                  | -                | -                | -                                  | -              | -              |
|  | <b>250,787</b>                         | <b>786,129</b> | -                | <b>224,652</b>                         | <b>524,440</b> | -              | -                                  | -                | -                | -                                  | -              | -              |

Earnings per unit

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The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



**HBL Growth Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
*For the Nine Months and Quarter ended March 31, 2025*

|  | Nine Months Ended |                |                  |                  |                |                  | Quarter Ended    |                  |                  |                  |               |                  |
|--|-------------------|----------------|------------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|---------------|------------------|
|  | 2025              |                |                  | 2024             |                |                  | 2025             |                  |                  | 2024             |               |                  |
|  | Class A           | Class B        | Total            | Class A          | Class B        | Total            | Class A          | Class B          | Total            | Class A          | Class B       | Total            |
|  | (Rupees in '000)  |                |                  |                  |                |                  |                  |                  |                  |                  |               |                  |
| Net income/(loss) for the period after taxation  | 250,787           | 786,129        | 1,036,916        | 224,652          | 524,440        | 749,092          | (36,503)         | (156,915)        | (196,028)        | 2,450            | 46,921        | 49,371           |
| Items that will not be reclassified to income statement  |                   |                |                  |                  |                |                  |                  |                  |                  |                  |               |                  |
| Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive income | 7,458,227         | -              | 7,458,227        | 1,913,208        | -              | 1,913,208        | 5,321,884        | -                | 5,321,884        | (223,135)        | -             | (223,135)        |
| <b>Total comprehensive loss for the period</b>   | <b>7,709,014</b>  | <b>786,129</b> | <b>8,495,143</b> | <b>2,137,860</b> | <b>524,440</b> | <b>2,662,300</b> | <b>5,285,381</b> | <b>(156,915)</b> | <b>5,125,856</b> | <b>(220,685)</b> | <b>46,921</b> | <b>(173,764)</b> |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Growth Fund**  
**Condensed Interim Statement of Cash Flow (Un-Audited)**  
*For the Nine Months ended March 31, 2025*

|  | 2025                        |                  |                  | 2024             |                 |                  |
|--|-----------------------------|------------------|------------------|------------------|-----------------|------------------|
|  | Class A                     | Class B          | Total            | Class A          | Class B         | Total            |
| <b>Note</b>  | ------(Rupees in '000)----- |                  |                  |                  |                 |                  |
| <b>Cash flow from operating activities</b>   |                             |                  |                  |                  |                 |                  |
| Net Income/(loss) for the period before taxation   | 250,787                     | 786,129          | 1,036,916        | 224,652          | 524,440         | 749,092          |
| <b>Adjustments of non-cash items</b>   |                             |                  |                  |                  |                 |                  |
| Capital gain on sale of investments - net  | -                           | (533,120)        | (533,120)        | -                | (304,442)       | (304,442)        |
| Unrealised gain/(loss) on remeasurement of investments<br>classified as financial asset at fair value through profit or loss - net | -                           | (230,720)        | (230,720)        | -                | (142,354)       | (142,354)        |
| Dividend income  | (318,250)                   | (73,359)         | (391,609)        | (220,104)        | (81,763)        | (301,867)        |
| Other Income   | (1,963)                     | -                | (1,963)          | -                | -               | -                |
| Mark-up on deposits with banks   | (58,659)                    | (29,671)         | (88,330)         | (104,187)        | (40,634)        | (144,821)        |
|  | (128,085)                   | (80,741)         | (208,826)        | (99,639)         | (44,753)        | (144,392)        |
| <b>(Increase) / Decrease in assets</b>   |                             |                  |                  |                  |                 |                  |
| Investments  | 1,964                       | (178,446)        | (176,482)        | 1,749,403        | 623,797         | 2,373,199        |
| Receivable against sale of investments   | -                           | 4,835            | 4,835            | -                | 4,587           | 4,587            |
| Receivable From HBL Asset Management Company Limited   | -                           | 2,908            | 2,908            | -                | -               | -                |
| Security deposits  | (283)                       | (4,838)          | (5,121)          | (121)            | (4,137)         | (4,258)          |
|  | 1,681                       | (175,541)        | (173,860)        | 1,749,282        | 624,247         | 2,373,528        |
| <b>Increase / (decrease) in liabilities</b>  |                             |                  |                  |                  |                 |                  |
| Payable to Management Company  | 1,537                       | 3,099            | 4,636            | 547              | 1,104           | 1,651            |
| Payable to Central Depository Company of Pakistan Limited - Trustee  | 680                         | 79               | 759              | 31               | (27)            | 4                |
| Payable to the Securities and Exchange Commission of Pakistan  | 550                         | 76               | 626              | 23               | (9)             | 14               |
| Payable against purchase of investment   | -                           | 15,226           | 15,226           | -                | -               | -                |
| Accrued expenses and other liabilities   | (25,424)                    | (9,394)          | (34,818)         | (26,117)         | (13,878)        | (39,995)         |
| Unclaimed dividend   | -                           | 3,220            | 3,220            | -                | 95              | 95               |
|  | (22,657)                    | 12,306           | (10,351)         | (25,516)         | (12,715)        | (38,231)         |
| Cash (used in) / generated from operations   | (149,061)                   | (243,976)        | (393,037)        | 1,624,127        | 566,778         | 2,190,905        |
| Dividend received  | 44,601                      | 74,753           | 119,354          | 218,394          | 69,716          | 288,110          |
| Mark-up received on bank deposit   | 66,281                      | 30,853           | 97,134           | 91,891           | 38,688          | 130,579          |
|  | 110,882                     | 105,606          | 216,488          | 310,285          | 108,404         | 418,689          |
| <b>Net cash generated from operating activities</b>  | <b>(38,179)</b>             | <b>(138,370)</b> | <b>(176,549)</b> | <b>1,934,412</b> | <b>675,182</b>  | <b>2,609,594</b> |
| <b>Cash flow from financing activities</b>   |                             |                  |                  |                  |                 |                  |
| Amount received on issue of units  | -                           | 1,124,434        | 1,124,434        | -                | 18,637          | 476              |
| Amount paid on redemption of units   | -                           | (911,991)        | (911,991)        | -                | (91,501)        | (85,292)         |
| Dividend paid  | (202,165)                   | (39,819)         | (241,984)        | (186,603)        | -               | (186,603)        |
| <b>Net cash used in financing activities</b>   | <b>(202,165)</b>            | <b>172,624</b>   | <b>(29,541)</b>  | <b>(186,603)</b> | <b>(72,864)</b> | <b>(271,419)</b> |
| Net increase in cash and cash equivalents  | (240,344)                   | 34,254           | (206,090)        | 1,747,809        | 602,318         | 2,350,127        |
| Cash and cash equivalents at beginning of the period   | 694,513                     | 250,899          | 945,412          | 694,513          | 250,899         | 945,412          |
| Cash and cash equivalents at end of the period   | 454,169                     | 285,153          | 739,322          | 2,442,322        | 853,217         | 3,295,539        |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# HBL Growth Fund

## Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)

### For the Nine Months ended March 31, 2025

|  | 2025          |                      |  |                                  |            | 2024          |                      |           | 2024          |                      |  |                                  |           |               |                      |           |
|--|---------------|----------------------|--|----------------------------------|------------|---------------|----------------------|-----------|---------------|----------------------|--|----------------------------------|-----------|---------------|----------------------|-----------|
|  | Class A       |                      | Class B                                |                                  |            | Class A       |                      | Class B   |               |                      | Class A                                |                                  | Class B   |               |                      |           |
|  | Capital value | Undistributed Income | Unrealized Income/(loss) on Investment | Premium on issue of certificates | Total      | Capital value | Undistributed Income | Total     | Capital Value | Undistributed Income | Unrealized Income/(loss) on Investment | Premium on issue of certificates | Total     | Capital value | Undistributed Income | Total     |
|  | (Rupees)      |                      |  |                                  |            |               |                      |           |               |                      |  |                                  |           |               |                      |           |
| Net assets at beginning of the period  | 2,835,000     | (2,944,436)          | 3,757,010                              | 2,007,812                        | 5,655,386  | (600,335)     | 2,099,156            | 1,498,821 | 2,835,000     | (2,952,975)          | 2,007,607                              | 2,007,812                        | 3,897,444 | 2,005,136     | (1,096,925)          | 908,211   |
| Issue of 38,961,976 units (2024: 1,051,771 units)                            |               |                      |  |                                  |            | 841,286       | -                    | 841,286   |               |                      |  |                                  |           | 22,710        | -                    | 22,710    |
| - Capital value (at net asset value per unit at the beginning of the period) | -             | -                    | -                                      | -                                | -          | 283,148       | -                    | 283,148   | -             | -                    | -                                      | -                                | -         | (4,073)       | -                    | (4,073)   |
| - Element of loss  | -             | -                    | -                                      | -                                | -          | -             | -                    | -         | -             | -                    | -                                      | -                                | -         | -             | -                    | -         |
| Total proceeds on issuance of units  | -             | -                    | -                                      | -                                | -          | 1,124,434     | -                    | 1,124,434 | -             | -                    | -                                      | -                                | -         | 18,637        | -                    | 18,637    |
| Redemption of 30,779,805 units (2024: 5,424,224 units)                       |               |                      |  |                                  |            | (664,613)     | -                    | (664,613) |               |                      |  |                                  |           | (117,122)     | -                    | (117,122) |
| - Capital value (at net asset value per unit at the beginning of the period) | -             | -                    | -                                      | -                                | -          | (69,345)      | (178,033)            | (247,378) | -             | -                    | -                                      | -                                | -         | 45,474        | (19,853)             | 25,621    |
| - Amount paid out of element of income                                       | -             | -                    | -                                      | -                                | -          | -             | -                    | -         | -             | -                    | -                                      | -                                | -         | -             | -                    | -         |
| Total payment on redemption of units   | -             | -                    | -                                      | -                                | -          | (733,958)     | (178,033)            | (911,991) | -             | -                    | -                                      | -                                | -         | (71,648)      | (19,853)             | (91,501)  |
| Income available for distribution  | -             | 250,787              | 7,458,227                              | -                                | 7,709,014  | -             | 786,129              | 786,129   | -             | 224,652              | 1,913,208                              | -                                | 2,137,860 | -             | 524,440              | 524,440   |
| Other comprehensive loss for the period                                      | -             | -                    | -                                      | -                                | -          | -             | -                    | -         | -             | -                    | -                                      | -                                | -         | -             | -                    | -         |
| Distribution during the year period  | -             | -                    | -                                      | -                                | -          | -             | -                    | -         | -             | -                    | -                                      | -                                | -         | -             | -                    | -         |
| Net income for the period less distribution                                  | -             | 250,787              | 7,458,227                              | -                                | 7,709,014  | -             | 786,129              | 786,129   | -             | 224,652              | 1,913,208                              | -                                | 2,137,860 | -             | 524,440              | 524,440   |
| Net assets at end of the period  | 2,835,000     | (2,693,649)          | 11,215,237                             | 2,007,812                        | 13,364,400 | (209,859)     | 2,707,252            | 2,497,393 | 2,835,000     | (2,728,323)          | 3,920,815                              | 2,007,812                        | 6,035,304 | 1,952,125     | (592,338)            | 1,359,787 |
| Undistributed loss brought forward   |               |                      |  |                                  |            |               |                      |           |               |                      |  |                                  |           |               |                      |           |
| - Realised   |               | (2,944,436)          |  |                                  |            |               | 1,793,302            |           |               | (2,952,975)          |  |                                  |           |               | (1,074,906)          |           |
| - Unrealised   |               | -                    |  |                                  |            |               | 305,854              |           |               | -                    |  |                                  |           |               | (22,019)             |           |
|  |               | (2,944,436)          |  |                                  |            |               | 2,099,156            |           |               | (2,952,975)          |  |                                  |           |               | (1,096,925)          |           |
| Accounting income available for distribution:                                |               |                      |  |                                  |            |               |                      |           |               |                      |  |                                  |           |               |                      |           |
| - Relating to capital gains  |               | -                    |  |                                  |            |               | 590,855              |           |               | -                    |  |                                  |           |               | 429,519              |           |
| - Excluding capital gains  |               | 250,787              |  |                                  |            |               | 17,241               |           |               | 224,652              |  |                                  |           |               | 75,068               |           |
|  |               | 250,787              |  |                                  |            |               | 608,096              |           |               | 224,652              |  |                                  |           |               | 504,587              |           |
|  |               | (2,693,649)          |  |                                  |            |               | 2,707,252            |           |               | (2,728,323)          |  |                                  |           |               | (592,338)            |           |
| (Accumulated loss) / Undistributed income carried forward                    |               |                      |  |                                  |            |               |                      |           |               |                      |  |                                  |           |               |                      |           |
| - Realised   |               | (2,693,649)          |  |                                  |            |               | 2,476,532            |           |               | (2,728,323)          |  |                                  |           |               | (754,545)            |           |
| - Unrealised   |               | -                    |  |                                  |            |               | 230,720              |           |               | -                    |  |                                  |           |               | 142,354              |           |
|  |               | (2,693,649)          |  |                                  |            |               | 2,707,252            |           |               | (2,728,323)          |  |                                  |           |               | (592,338)            |           |
| Net assets value per unit at beginning of the period                         | 19,9485       |                      |  |                                  |            |               | 21,5925              |           | 19,9485       |                      |  |                                  |           | 21,5925       |                      |           |
| Net assets value per unit at end of the period                               | 47,1407       |                      |  |                                  |            |               | 32,1845              |           | 21,2886       |                      |  |                                  |           | 19,4841       |                      |           |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# **HBL Growth Fund**

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

*For The Nine Months ended March 31, 2025*

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

- 1.1 HBL Growth Fund was established under a Trust Deed, HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The objective of the Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.
- 1.4 As per Regulation 65 of the NBFC Regulations, all closed end funds were required to converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However, closed end funds whose portfolios were frozen as a result of Consent Agreements with Government of Pakistan were allowed to be converted into open end schemes within three months from the date of the removal of the freezing of the portfolios. Since the Fund has Frozen Portfolio comprising shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, its conversion into an open end scheme was deferred.

The Board of the Management Company (HBL Asset Management Limited) of the Fund in its meeting held on November 23, 2017 approved the Conversion Plan (the Plan) of the fund for the conversion of the Fund into an Open End Scheme, with the approval of the Certificate Holders of the Fund to fulfill the requirements of the merger order dated August 31, 2016. For this purpose, the Plan was presented to and approved by the Certificate Holders of the Fund in its General Meeting dated January 10, 2018. The Plan was also approved by Securities and Exchange Commission of Pakistan (the Commission) on February 16, 2018.

The Replacement Trust Deed and Replacement Offering Document were approved by SECP vide its letter no. SCD/AMCW/HIF/339/2018 dated April 18, 2018 and letter no. SCD/AMCW/HIF/398/2018 dated June 7, 2018 respectively. As per the approved Plan, the conversion took place on July 2, 2018 and every Certificate Holder of the closed end fund was entitled to following for each certificate held:

- One Class-A Unit of the Fund was issued to every Certificate Holders of Fund for each certificate held representing Frozen Portfolio and related assets and liabilities.
- One Class-B Unit of the Fund was issued to the every Certificate Holder of Fund for each certificate held representing Unfrozen Portfolio and related assets and liabilities.

The Plan also envisages that Class-A Units would not be redeemable and would be traded on the Pakistan Stock Exchange. Whereas Class-B Units can be redeemed at the redemption price.

- 1.5 VIS Credit Rating Company Limited (VIS) has upgraded the Management Quality Rating to AM-I (March 31, 2024: AM1) and the outlook on the rating has been assigned as 'Stable'
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company Limited as trustee of the Fund.

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

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

- 2.1.1 This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

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- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies ( Establishment and Regulations ) Rules, 2003 ( the NBFC Rules ), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and requirements of the Trust Deed.

Where 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 IFRS Standards, 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 requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that the condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

## **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

## **2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

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

## **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN**

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with 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 the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2024.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in the condensed interim financial information.

|                         | March 31,<br>2025            |         |         | June 30,<br>2024 |         |         |
|-------------------------|------------------------------|---------|---------|------------------|---------|---------|
|                         | Class A                      | Class B | Total   | Class A          | Class B | Total   |
|                         | ----- (Rupees in '000) ----- |         |         |                  |         |         |
| <b>4. BANK BALANCES</b> |                              |         |         |                  |         |         |
| Balances with banks in: |                              |         |         |                  |         |         |
| Savings account         | 454,169                      | 285,153 | 739,322 | 694,513          | 250,899 | 945,412 |

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 8% to 22.95% p.a (June 30, 2024: 8% to 22.95% p.a).

|  | Note | (Unaudited)<br>March 31<br>2025 |           |            | (Audited)<br>June 30,<br>2023 |           |           |
|--|------|---------------------------------|-----------|------------|-------------------------------|-----------|-----------|
|  |      | Class A                         | Class B   | Total      | Class A                       | Class B   | Total     |
|  |      | ----- (Rupees in '000) -----    |           |            |                               |           |           |
| <b>5. INVESTMENTS</b>                            |      |                                 |           |            |                               |           |           |
| At fair value through profit or loss             |      |                                 |           |            |                               |           |           |
| - Listed equity securities                       | 5.1  | -                               | 2,489,920 | 2,489,920  | -                             | 1,547,634 | 1,547,634 |
| At fair value through other comprehensive income |      |                                 |           |            |                               |           |           |
| - Listed equity securities                       | 5.2  | 12,635,613                      | -         | 12,635,613 | 5,177,387                     | -         | 5,177,387 |
|  |      | 12,635,613                      | 2,489,920 | 15,125,533 | 5,177,387                     | 1,547,634 | 6,725,021 |

#### 5.1 Listed equity securities - At fair value through profit and loss

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

| Name of the Investee Company           | As at July 1, 2024 | Purchased during the period | Bonus / rights issue | Sold during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealized appreciation / (diminution) as at March 31, 2025 | Market value as a percentage of              |                                   |
|--|--------------------|-----------------------------|----------------------|------------------------|----------------------|-------------------------------------|-----------------------------------|---|--|-----------------------------------|
|  |                    |                             |                      |                        |                      |                                     |                                   |   | total market value of investments of Class B | net assets of the Fund of Class B |
| ----- (Number of shares) -----         |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| ----- (Rupees in '000) -----           |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| <b>Insurance</b>                       |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| TPL Insurance Limited (5.1.4)          | 191,637            | -                           | -                    | 169,392                | 22,245               | 319                                 | 214                               | (105)   | 0.01%  | 0.01%                             |
| Jubilee Life Insurance Company Limited | 122,500            | -                           | -                    | 122,500                | -                    | -                                   | -                                 | -   | -  | -                                 |
|  |                    |                             |                      |                        |                      | 319                                 | 214                               | (105)   | 0.01%  | 0.01%                             |
| <b>Cement</b>                          |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Cherat Cement Company Limited          | -                  | 474,500                     | -                    | 474,500                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Lucky Cement Limited                   | -                  | 181,500                     | -                    | 181,500                | -                    | -                                   | -                                 | -   | -  | -                                 |
| D.G. Khan Cement Company Limited       | 1,097,500          | 1,553,001                   | -                    | 1,650,501              | 1,000,000            | 122,798                             | 135,330                           | 12,532  | 5.44%  | 5.42%                             |
| Maple Leaf Cement Factory Limited      | 1,884,000          | 4,367,500                   | -                    | 3,199,500              | 3,052,000            | 137,620                             | 182,082                           | 44,462  | 7.31%  | 7.29%                             |
| Fauji Cement Company Limited           | 1,994,000          | 3,573,000                   | -                    | 2,817,000              | 2,750,000            | 89,688                              | 127,628                           | 37,940  | 5.13%  | 5.11%                             |
| Attock Cement Pakistan Limited         | -                  | 201,500                     | -                    | 201,500                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Gharibwal Cement Limited               | -                  | 2,754,145                   | -                    | 2,754,145              | -                    | -                                   | -                                 | -   | -  | -                                 |
| Power Cement Limited                   | -                  | 5,700,000                   | -                    | 5,700,000              | -                    | -                                   | -                                 | -   | -  | -                                 |
| Thatta Cement Company Limited          | -                  | 491,000                     | -                    | 491,000                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Pioneer Cement Limited                 | 147,000            | 62,200                      | -                    | 209,200                | -                    | -                                   | -                                 | -   | -  | -                                 |
|  |                    |                             |                      |                        |                      | 350,106                             | 445,040                           | 94,934  | 17.87%                                       | 17.82%                            |
| <b>Pharmaceuticals</b>                 |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| BF Biosciences Limited                 | -                  | 999,494                     | -                    | 96,494                 | 903,000              | 207,265                             | 150,413                           | (56,852)  | 6.04%  | 6.02%                             |
| The Searle Company Limited (5.1.4) *   | 5,888              | -                           | -                    | -                      | 5,888                | 280                                 | 485                               | 205   | 0.02%  | 0.02%                             |
| GlaxoSmithKline Pakistan Limited       | -                  | 234,500                     | -                    | 234,500                | -                    | -                                   | -                                 | -   | -  | -                                 |
|  |                    |                             |                      |                        |                      | 207,545                             | 150,898                           | (56,647)  | 6.06%  | 6.04%                             |

| Name of the Investee Company                    | As at July 1, 2024 | Purchased during the period | Bonus / rights issue | Sold during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealized appreciation / (diminution) as at March 31, 2025 | Market value as a percentage of              |                                   |
|---|--------------------|-----------------------------|----------------------|------------------------|----------------------|-------------------------------------|-----------------------------------|---|--|-----------------------------------|
|   |                    |                             |                      |                        |                      |                                     |                                   |   | total market value of investments of Class B | net assets of the Fund of Class B |
|   |                    |                             |                      |                        | (Number of shares)   |                                     | (Rupees in '000)                  |   |  |                                   |
| <b>Property</b>                                 |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| TPL Properties Limited                          | 2,498,266          | 5,206,734                   | -                    | 7,705,000              | -                    | -                                   | -                                 | -   | -  | -                                 |
| <b>Oil &amp; gas exploration companies</b>      |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Oil & Gas Development Company Limited           | 961,000            | 574,000                     | -                    | 916,500                | 618,500              | 101,050                             | 143,944                           | 42,894  | 5.78%  | 5.76%                             |
| Mari Energies Limited                           | -                  | 540,813                     | -                    | 223,994                | 316,819              | 148,753                             | 216,755                           | 68,002  | 8.71%  | 8.68%                             |
| Pakistan Petroleum Limited                      | 1,032,500          | 1,012,791                   | -                    | 1,315,791              | 729,500              | 106,337                             | 139,685                           | 33,348  | 5.61%  | 5.59%                             |
|   |                    |                             |                      |                        |                      | 356,140                             | 500,384                           | 144,244   | 20.10%                                       | 20.04%                            |
| <b>Refinery</b>                                 |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Attock Refinery Limited                         | 158,500            | 534,294                     | -                    | 692,794                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Pakistan Refinery Limited                       | -                  | 3,985,000                   | -                    | 818,000                | 3,167,000            | 118,150                             | 116,640                           | (1,510)   | 4.68%  | 4.67%                             |
| National Refinery Limited                       | 294,000            | -                           | -                    | 294,000                | -                    | -                                   | -                                 | -   | -  | -                                 |
|   |                    |                             |                      |                        |                      | 118,150                             | 116,640                           | (1,510)   | 4.68%  | 4.67%                             |
| <b>Commercial banks</b>                         |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Faysal Bank Limited (5.1.4) *                   | 17,250             | -                           | -                    | -                      | 17,250               | 905                                 | 829                               | (76)  | 0.03%  | 0.03%                             |
| Bank Al Habib Limited                           | -                  | 500,000                     | -                    | 500,000                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Habib Bank Limited                              | 297,000            | 623,875                     | -                    | 920,875                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Meezan Bank Limited                             | 145,000            | -                           | -                    | 145,000                | -                    | -                                   | -                                 | -   | -  | -                                 |
| National Bank of Pakistan                       | -                  | 1,710,000                   | -                    | 300,000                | 1,410,000            | 108,691                             | 107,568                           | (1,123)   | 4.32%  | 4.31%                             |
| United Bank Limited                             | 472,900            | 150,500                     | -                    | 623,400                | -                    | -                                   | -                                 | -   | -  | -                                 |
|   |                    |                             |                      |                        |                      | 109,596                             | 108,397                           | (1,199)   | 4.35%  | 4.34%                             |
| <b>Fertilizer</b>                               |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Engro Fertilizers Limited                       | 785,000            | 259,040                     | -                    | 1,044,040              | -                    | -                                   | -                                 | -   | -  | -                                 |
| Engro Holding Limited                           | -                  | 143,796                     | -                    | 143,796                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Fauji Fertilizer Company Limited                | -                  | 1,049,419                   | -                    | 915,419                | 134,000              | 47,421                              | 49,547                            | 2,126   | 1.99%  | 1.98%                             |
| Fauji Fertilizer Bin Qasim Limited              | -                  | 424,365                     | -                    | 424,365                | -                    | -                                   | -                                 | -   | -  | -                                 |
|   |                    |                             |                      |                        |                      | 47,421                              | 49,547                            | 2,126   | 1.99%  | 1.98%                             |
| <b>Technology &amp; communication</b>           |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Air Link Communication Limited                  | -                  | 398,000                     | -                    | 398,000                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Avanceon Limited                                | -                  | 565,500                     | -                    | 565,500                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Pakistan Telecommunication Company Limited      | -                  | 8,756,755                   | -                    | 256,755                | 8,500,000            | 218,117                             | 197,200                           | (20,917)  | 7.92%  | 7.90%                             |
| Netsol Technologies Limited                     | 306,000            | 407,000                     | -                    | 713,000                | -                    | -                                   | -                                 | -   | -  | -                                 |
| TPL Trakker Limited                             | 11,625,500         | 4,335,397                   | -                    | 339,110                | 15,621,787           | 111,213                             | 107,790                           | (3,423)   | 4.33%  | 4.32%                             |
|   |                    |                             |                      |                        |                      | 329,330                             | 304,990                           | (24,340)  | 12.25%                                       | 12.21%                            |
| <b>Textile composite</b>                        |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Nishat Mills Limited                            | -                  | 1,064,500                   | -                    | 1,064,500              | -                    | -                                   | -                                 | -   | -  | -                                 |
| <b>Power Generation &amp; Distribution</b>      |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| The Hub Power Company Limited                   | 637,500            | -                           | -                    | 637,500                | -                    | -                                   | -                                 | -   | -  | -                                 |
| <b>Engineering</b>                              |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Crescent Steel & Allied Products Limited        | -                  | 301,500                     | -                    | 301,500                | -                    | -                                   | -                                 | -   | -  | -                                 |
| <b>Automobile assembler</b>                     |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Honda Atlas Cars (Pakistan) Limited             | 214,500            | -                           | -                    | 214,500                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Ghandhara Automobiles Limited                   | -                  | 770,417                     | -                    | 624,417                | 146,000              | 69,111                              | 70,914                            | 1,803   | 2.85%  | 2.84%                             |
| Ghandhara Industries Limited                    | -                  | 981,943                     | -                    | 667,443                | 314,500              | 216,858                             | 240,363                           | 23,505  | 9.65%  | 9.62%                             |
| Sazgar Engineering Works Limited                | 97,500             | -                           | -                    | 97,500                 | -                    | -                                   | -                                 | -   | -  | -                                 |
|   |                    |                             |                      |                        |                      | 285,969                             | 311,277                           | 25,308  | 12.50%                                       | 12.46%                            |
| <b>Oil &amp; gas marketing companies</b>        |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Pakistan State Oil Company Limited              | 620,500            | 940,541                     | -                    | 1,142,541              | 418,500              | 132,586                             | 176,088                           | 43,502  | 7.07%  | 7.05%                             |
| Sui Southern Gas Company Limited                | -                  | 7,423,500                   | -                    | 3,512,500              | 3,911,000            | 166,538                             | 143,221                           | (23,317)  | 5.75%  | 5.73%                             |
| Sui Northern Gas Pipelines Limited              | 1,490,000          | 1,512,650                   | -                    | 1,678,557              | 1,324,093            | 110,205                             | 149,834                           | 39,629  | 6.02%  | 6.00%                             |
|   |                    |                             |                      |                        |                      | 409,329                             | 469,143                           | 59,814  | 18.84%                                       | 18.79%                            |
| <b>Automobile parts &amp; accessories</b>       |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Loads Limited                                   | -                  | 750,000                     | -                    | 750,000                | -                    | -                                   | -                                 | -   | -  | -                                 |
| <b>Paper &amp; board</b>                        |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Synthetic Products Enterprises Limited          | -                  | 4,128,823                   | -                    | 4,128,823              | -                    | -                                   | -                                 | -   | -  | -                                 |
| <b>Cable &amp; Electrical Goods</b>             |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Pak Elektron Limited                            | -                  | 250,000                     | -                    | 250,000                | -                    | -                                   | -                                 | -   | -  | -                                 |
| Secure Logistics Group Limited                  | -                  | 700,000                     | -                    | 700,000                | -                    | -                                   | -                                 | -   | -  | -                                 |
| <b>Inv. Banks / Inv. Cos. / Securities Cos.</b> |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| Pakistan Stock Exchange Limited                 | -                  | 2,628,000                   | -                    | 1,303,000              | 1,325,000            | 45,295                              | 33,390                            | (11,905)  | 1.34%  | 1.34%                             |
|   |                    |                             |                      |                        |                      | 45,295                              | 33,390                            | (11,905)  | 1.34%  | 1.34%                             |
| <b>Food &amp; personal care products</b>        |                    |                             |                      |                        |                      |                                     |                                   |   |  |                                   |
| The Organic Meat Company Limited                | -                  | 1,531,000                   | -                    | 1,531,000              | -                    | -                                   | -                                 | -   | -  | -                                 |
|   |                    |                             |                      |                        |                      | -                                   | -                                 | -   | -  | -                                 |
| <b>Total as at March 31, 2025 (Un-audited)</b>  |                    |                             |                      |                        |                      | <b>2,259,200</b>                    | <b>2,489,920</b>                  | <b>230,720</b>  |  |                                   |
| <b>Total as at June 30, 2024 (Audited)</b>      |                    |                             |                      |                        |                      | <b>1,241,780</b>                    | <b>1,547,634</b>                  | <b>305,854</b>  |  |                                   |

5.1.1 These investments includes shares having market value of 430.96 million (June 30, 2024: 182.26 million) have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against trading facility in the Pakistan Stock Exchange.

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 1.33 million at March 31, 2025 (June 30, 2024 : Rs. 1.207 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

## 5.2 Listed equity securities - At fair value through other comprehensive income

| Name of the Investee Company            | Number of shares   |                             |                      |                         | Balance as at 31 March 2024 |                  |                   | Percentage in Relation to |                        |                   |                          |
|---|--------------------|-----------------------------|----------------------|-------------------------|-----------------------------|------------------|-------------------|---------------------------|------------------------|-------------------|--------------------------|
|   | As at July 1, 2024 | Purchases during the period | Bonus / Rights issue | Sales during the period | As at March 31, 2025        | Carrying Value   | Market Value      | Unrealised appreciation   | Net Assets of the fund | Total Investments | Investee Paid up Capital |
| <b>CLASS A</b>                          |                    |                             |                      |                         |                             |                  |                   |                           |                        |                   |                          |
| <b>Oil and Gas Marketing Companies</b>  |                    |                             |                      |                         |                             |                  |                   |                           |                        |                   |                          |
| Pakistan State Oil Company Limited      | 27,364,904         | -                           | -                    | -                       | 27,364,904                  | 1,307,982        | 11,514,057        | (10,206,075)              | 86.15%                 | 86.05%            | 5.83%                    |
| Sui Northern Gas Pipeline Limited       | 9,911,246          | -                           | -                    | -                       | 9,911,246                   | 112,395          | 1,121,557         | (1,009,161)               | 8.39%                  | 8.38%             | 1.56%                    |
| <b>Total March 31, 2025 (Unaudited)</b> | <b>37,276,150</b>  | <b>-</b>                    | <b>-</b>             | <b>-</b>                | <b>37,276,150</b>           | <b>1,420,377</b> | <b>12,635,614</b> | <b>(11,215,236)</b>       |                        |                   |                          |
| <b>Total June 30, 2024 (Audited)</b>    | <b>37,276,150</b>  | <b>-</b>                    | <b>-</b>             | <b>-</b>                | <b>37,276,150</b>           | <b>1,420,377</b> | <b>5,177,387</b>  | <b>3,757,010</b>          |                        |                   |                          |

5.2.1 The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, does not apply to the above frozen shares.

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 95.95 million at March 31, 2025 (June 30, 2024: Rs. 25,315) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end



| Notes   | (Unaudited)<br>March 31,<br>2025 |               |              | (Audited)<br>June 30,<br>2024 |           |       |        |
|---|----------------------------------|---------------|--------------|-------------------------------|-----------|-------|--------|
|   | (Rupees in '000)                 |               |              |                               |           |       |        |
|   | Class - A                        | Class - B     | Total        | Class - A                     | Class - B | Total |        |
| <b>6. PAYABLE TO MANAGEMENT COMPANY</b>   |                                  |               |              |                               |           |       |        |
| Management fee  | 6.1                              | 10,759        | 7,614        | 18,373                        | 5,156     | 1,473 | 6,629  |
| Sindh sales tax   | 6.2                              | 1,614         | 1,142        | 2,756                         | 670       | 191   | 861    |
| Sale load payable   |                                  | -             | 74           | 74                            | -         | -     | -      |
| Allocation of expenses relating to registrar services, accounting, operation and valuation services |                                  | -             | -            | -                             | 1,890     | 405   | 2,295  |
| Selling and marketing expenses  |                                  | -             | -            | -                             | -         | 2,370 | 2,370  |
|   |                                  | <b>12,373</b> | <b>8,830</b> | <b>21,203</b>                 | 7,716     | 4,439 | 12,155 |

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged at the rate of 1% and ranging from 3% to 3.7% (June 30, 2024: 1.5% and 2%) of the daily net assets of the Fund for Class A and Class B, respectively during the period ended March 31, 2025. The remuneration is payable to the Management Company monthly in arrears

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

| Note   | (Unaudited)<br>March 31,<br>2024 |              |                | (Audited)<br>June 30,<br>2023 |         |         |         |
|--|----------------------------------|--------------|----------------|-------------------------------|---------|---------|---------|
|  | (Rupees in '000)                 |              |                |                               |         |         |         |
|  | Class - A                        | Class - B    | Total          | Class - A                     | Class B | Total   |         |
| <b>7. ACCRUED EXPENSES AND OTHER LIABILITIES</b>   |                                  |              |                |                               |         |         |         |
| Provision for Federal Excise Duty                  | 7.1                              | -            | 125,303        | 125,303                       | -       | 125,303 | 125,303 |
| Brokerage  |                                  | -            | 3,900          | 3,900                         | -       | 1,538   | 1,538   |
| Auditors' remuneration                             |                                  | 452          | 136            | 588                           | 486     | 91      | 577     |
| National Clearing Company Pakistan Limited Charges |                                  | -            | 94             | 94                            | -       | 16      | 16      |
| Withholding tax                                    |                                  | 1,060        | 2,142          | 3,202                         | 249     | 413     | 662     |
| Others   |                                  | 308          | 2,338          | 2,646                         | -       | 980     | 980     |
|  |                                  | <b>1,820</b> | <b>133,913</b> | <b>135,733</b>                | 735     | 128,341 | 129,076 |

## 7.1 FEDERAL EXERCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal filed by tax authorities against the order passed by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

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 period ended September 30, 2017.

The Management Company, as a matter of abundant caution, has made a provision on FED on remuneration of Management Company, aggregating to Rs. 125.303 million (June 30, 2024: Rs. 125.303 million). Had the provision not been made, the Net Asset Value per unit of Class-B as at March 31, 2025 would have been higher by Re. 1.80 (June 30, 2024: Re. 1.805) per unit.

## 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at March 31, 2025 and as at June 30, 2024.

## 9. TAXATION

The Fund's income is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders in cash. The fund is also exempt from the provision of Section 113 (minimum tax) under the Clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

## 10. EARNING PER UNIT

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

## 11. TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio for the period ended March 31, 2025 is 1.91% and 5.29% which includes 0.33% and 0.83% representing government levy, and SECP fee of the Class A and Class B respectively. (2024: 2.50% and 4.98% which includes 0.3% and 0.62% representing government levy, and SECP fee of the Class A and Class B respectively)

## 12. TRANSACTION AND BALANCES WITH CONNECTED PERSONS

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

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

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

|   | Nine Months Ended |         |         | Nine Months Ended |         |        |
|---|-------------------|---------|---------|-------------------|---------|--------|
|   | March 31, 2025    |         |         | March 31, 2024    |         |        |
|   | Class A           | Class B | Total   | Class A           | Class B | Total  |
| ----- (Rupees in '000) -----  |                   |         |         |                   |         |        |
| <b>12.1 Transactions during the period</b>  |                   |         |         |                   |         |        |
| <b>HBL Asset Management Limited - Management Company</b>  |                   |         |         |                   |         |        |
| Remuneration of the Management Company  | 91,343            | 54,411  | 145,755 | 59,815            | 20,186  | 80,001 |
| Sales tax on remuneration of the management company   | 13,702            | 8,162   | 21,863  | 7,776             | 2,624   | 10,400 |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services | 6,831             | 2,367   | 9,198   | 21,932            | 5,206   | 27,138 |
| Selling and marketing expense   | -                 | -       | -       | -                 | 7,205   | 7,205  |
| Receivable From Management Company  | -                 | 8,249   | 8,249   | -                 | 11,157  | 11,157 |
| <b>Habib Bank Limited - Sponsor</b>   |                   |         |         |                   |         |        |
| Dividend income   | -                 | -       | -       | -                 | 3,012   | 3,012  |
| Mark-up on deposits with banks  | -                 | -       | -       | -                 | 203     | 203    |
| Bank charges  | -                 | -       | -       | -                 | -       | -      |

|   | Nine Months Ended<br>March 31,<br>2025 |         |         | Nine Months Ended<br>March 31,<br>2024 |         |         |
|---|--|---------|---------|--|---------|---------|
|   | Class A                                | Class B | Total   | Class A                                | Class B | Total   |
| ----- (Rupees in '000) -----  |  |         |         |  |         |         |
| <b>Central Depository Company of Pakistan Limited-Trustee</b>                                       |  |         |         |  |         |         |
| Trustee Fee   | 8,562                                  | 2,619   | 11,181  | 5,201                                  | 1,188   | 6,389   |
| Annual Listing Fee  | -                                      | -       | -       | -                                      | 136     | 136     |
| CDS Charges   | -                                      | 315     | 315     | -                                      | 275     | 275     |
| <b>HBL Microfinance Bank Limited</b>  |  |         |         |  |         |         |
| Mark-up on deposits with banks  | 44,567                                 | 2,894   | 47,461  | 77,129                                 | 31      | 77,160  |
| <b>MCB Bank Limited</b>   |  |         |         |  |         |         |
| Mark-up on deposits with banks  | -                                      | 19,946  | 19,946  | -                                      | 25,936  | 25,936  |
| <b>Pakistan Reinsurance Company Limited - Connected person - Associate</b>                          |  |         |         |  |         |         |
| Issuance of 29,089 Units (June 2024: 0 Units)   | -                                      | 991     | 991     | -                                      | -       | -       |
| <b>Jubilee General Insurance Company Limited - Associate</b>  |  |         |         |  |         |         |
| Issuance of 233 Units (June 2024: 0 Units)  | -                                      | 8       | 8       | -                                      | -       | -       |
| <b>State Life Insurance Corp. Of Pakistan - CP More Than 10% Units</b>                              |  |         |         |  |         |         |
| Issuance of 12,384,663 Units (June 2024: 0 Units)   | -                                      | 398,594 | 398,594 | -                                      | -       | -       |
| <b>Directors and Executives of the Management Company</b>   |  |         |         |  |         |         |
| Issuance of 103,832 Units (June 2024: 0 Units)  | -                                      | 3,409   | 3,409   | -                                      | -       | -       |
| Redemption of 103,794 Units (June 2024: 0 Units)  | -                                      | 3,245   | 3,245   | -                                      | -       | -       |
|   | March 31,<br>2025                      |         |         | June 30,<br>2024                       |         |         |
|   | (Un-Audited)                           |         |         | (Audited)                              |         |         |
|   | Class A                                | Class B | Total   | Class A                                | Class B | Total   |
| ----- (Rupees in '000) -----  |  |         |         |  |         |         |
| <b>12.2 Balances at period end</b>  |  |         |         |  |         |         |
| <b>HBL Asset Management Company Limited - Management Company</b>                                    |  |         |         |  |         |         |
| Payable to Management Company   | 10,759                                 | 7,614   | 18,373  | 7,114                                  | 3,730   | 10,843  |
| Sindh sales tax on remuneration of Management Company   | 1,614                                  | 1,142   | 2,756   | 1,067                                  | 559     | 1,627   |
| Allocation of expenses relating to registrar services, accounting, operation and valuation services | -                                      | -       | -       | 2,655                                  | -       | 2,655   |
| Selling and marketing expense payable   | -                                      | -       | -       | -                                      | 987     | 987     |
| Receivable From Management Company  | -                                      | 8,249   | 8,249   | -                                      | 11,157  | 11,157  |
| <b>Habib Bank Limited - Sponsor</b>   |  |         |         |  |         |         |
| Banks Balances- savings accounts  | -                                      | 3,508   | 3,508   | -                                      | 2,309   | 2,309   |
| <b>HBL Microfinance Bank Limited - Associate</b>  |  |         |         |  |         |         |
| Banks balances  | 8,077                                  | 1,615   | 9,692   | 670,508                                | 34,028  | 704,536 |
| Mark-up Receivable  | -                                      | -       | -       | 11,673                                 | 591     | 12,264  |
| <b>MCB Bank Limited- Connected Party<br/>- due to holding more than 10% Units</b>                   |  |         |         |  |         |         |
| Banks Balance - savings account   | 4                                      | 168,297 | 168,301 | 5                                      | 163,657 | 163,662 |
| Mark-up Receivable  | -                                      | 1,769   | 1,769   | -                                      | 2,309   | 2,309   |
| Units held: 43,482,858 Units (June 2024: 43,482,858 Units)  | 413,087                                | -       | 413,087 | 303,706                                | -       | 303,706 |
| <b>Pakistan Reinsurance Company Limited - Connected Party - Associate</b>                           |  |         |         |  |         |         |
| Units held: 30,406,721 Units (June 2024: 30,406,721 Units)  | 214,367                                | -       | 214,367 | 211,935                                | -       | 211,935 |
| Units held: 15,029,089 Units (June 2024: 15,000,000 Units)  | -                                      | 483,704 | 483,704 | -                                      | 323,888 | 323,888 |
| <b>CDC - Trustee National Investment Unit Trust - Associate</b>                                     |  |         |         |  |         |         |
| Units held: 6,466,800 Units (June 2022: 6,466,800 Units)  | 61,435                                 | -       | 61,435  | 45,074                                 | -       | 45,074  |

|  | March 31,<br>2025            |         |         | June 30,<br>2024 |         |         |
|--|------------------------------|---------|---------|------------------|---------|---------|
|  | (Un-Audited)                 |         |         | (Audited)        |         |         |
|  | Class A                      | Class B | Total   | Class A          | Class B | Total   |
|  | ----- (Rupees in '000) ----- |         |         |                  |         |         |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>        |                              |         |         |                  |         |         |
| Trustee remuneration payable   | 1,318                        | 334     | 1,652   | 638              | 240     | 878     |
| Security deposit with trustee  | 100                          | 175     | 275     | -                | 175     | 175     |
| CDS charges payable  | -                            | 36      | 36      | -                | 15      | 15      |
| <b>State Life Insurance Corp. Of Pakistan - CP More Than 10% Units</b> |                              |         |         |                  |         |         |
| Units held: 12,384,663 Units (June 2024: 12,384,663 Units)             | -                            | 412,808 | 412,808 | -                | 267,416 | 267,416 |
| <b>Jubilee General Insurance Company Limited - associate</b>           |                              |         |         |                  |         |         |
| Units held: 154,698 Units (June 2024: 154,464 Units)                   | -                            | 4,979   | 4,979   | -                | 3,335   | 3,335   |
| <b>Directors and Executives of the Management Company</b>              |                              |         |         |                  |         |         |
| Units held: 18,000 Units (June 2024: 18,000 Units)                     | 171                          | -       | 171     | 125              | -       | 125     |
| Units held: 19,066 Units (June 2024: 19,027 Units)                     | -                            | 614     | 614     | -                | 411     | 411     |

### 13. Fair Value Of Financial Instruments

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

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

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

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

IFRS 13, 'Fair Value Measurements: Disclosures' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted price (unadjusted) 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 table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| 13.1  | Class A                           |   |                   |         |            |         |         |       |
|---|-----------------------------------|---|-------------------|---------|------------|---------|---------|-------|
|   | March 31, 2025 (Un-audited)       |   |                   |         |            |         |         |       |
|   | Carrying amount                   |   |                   |         | Fair Value |         |         |       |
|   | Fair value through profit or loss | Fair value through other comprehensive income | At amortised cost | Total   | Level 1    | Level 2 | Level 3 | Total |
| (Rupees in '000)  |                                   |   |                   |         |            |         |         |       |
| <b>On-balance sheet financial instruments</b>             |                                   |   |                   |         |            |         |         |       |
| <b>Financial assets measured at fair value</b>            |                                   |   |                   |         |            |         |         |       |
| Investment in listed equity securities                    | -                                 | -   | -                 | -       | -          | -       | -       | -     |
| Investment in government securities                       | -                                 | -   | -                 | -       | -          | -       | -       | -     |
| <b>Financial assets not measured at fair value</b>        |                                   |   |                   |         |            |         |         |       |
| Bank balances   | -                                 | -   | 454,169           | 454,169 |            |         |         |       |
| Dividend and profit receivable                            | -                                 | -   | 289,617           | 289,617 |            |         |         |       |
| Security Deposit  | -                                 | -   | 145               | 145     |            |         |         |       |
|   | -                                 | -   | 743,931           | 743,931 |            |         |         |       |
| <b>Financial liabilities not measured at fair value</b>   |                                   |   |                   |         |            |         |         |       |
| Payable to Management Company                             | -                                 | -   | 12,373            | 12,373  |            |         |         |       |
| Payable to trustee  | -                                 | -   | 1,318             | 1,318   |            |         |         |       |
| Payable to Securities and Exchange Commission of Pakistan | -                                 | -   | 1,007             | 1,007   |            |         |         |       |
| Accrued expenses and other liabilities                    | -                                 | -   | 760               | 760     |            |         |         |       |
|   | -                                 | -   | 15,458            | 15,458  |            |         |         |       |

| 13.2  | Class B                           |   |                |         |            |         |         |       |
|---|-----------------------------------|---|----------------|---------|------------|---------|---------|-------|
|   | March 31, 2025 (Unaudited)        |   |                |         |            |         |         |       |
|   | Carrying amount                   |   |                |         | Fair Value |         |         |       |
|   | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Total   | Level 1    | Level 2 | Level 3 | Total |
| (Rupees in '000)  |                                   |   |                |         |            |         |         |       |
| <b>On-balance sheet financial instruments</b>             |                                   |   |                |         |            |         |         |       |
| <b>Financial assets measured at fair value</b>            |                                   |   |                |         |            |         |         |       |
| Investment in listed equity securities                    | 5                                 | -   | -              | 5       | 5          | -       | -       | 5     |
|   | -                                 | -   | -              | 5       | 5          | -       | -       | 5     |
| <b>Financial assets not measured at fair value</b>        |                                   |   |                |         |            |         |         |       |
| Bank balances   | -                                 | -   | 285,153        | 285,153 |            |         |         |       |
| Dividend and profit receivable                            | -                                 | -   | 2,599          | 2,599   |            |         |         |       |
| Security Deposit  | -                                 | -   | 2,677          | 2,677   |            |         |         |       |
|   | -                                 | -   | 290,429        | 290,429 |            |         |         |       |
| <b>Financial liabilities not measured at fair value</b>   |                                   |   |                |         |            |         |         |       |
| Payable to Management Company                             | -                                 | -   | 8,830          | 8,830   |            |         |         |       |
| Payable to trustee  | -                                 | -   | 334            | 334     |            |         |         |       |
| Payable to Securities and Exchange Commission Of Pakistan | -                                 | -   | 196            | 196     |            |         |         |       |
| Accrued expenses and other liabilities                    | -                                 | -   | 6,468          | 6,468   |            |         |         |       |
|   | -                                 | -   | 15,828         | 15,828  |            |         |         |       |

|   | Class A                            |   |                   |           |            |         |         |           |
|---|------------------------------------|---|-------------------|-----------|------------|---------|---------|-----------|
|   | June 30, 2024 (Audited)            |   |                   |           |            |         |         |           |
|   | Carrying amount                    |   |                   |           | Fair Value |         |         |           |
|   | Fair value through profit and loss | Fair value through other comprehensive income | At amortised cost | Total     | Level 1    | Level 2 | Level 3 | Total     |
| (Rupees in '000)  |                                    |   |                   |           |            |         |         |           |
| <b>On-balance sheet financial instruments</b>           |                                    |   |                   |           |            |         |         |           |
| <b>Financial assets measured at fair value</b>          |                                    |   |                   |           |            |         |         |           |
| Investment in listed equity securities                  | -                                  | 5,177,387                                     | -                 | 5,177,387 | 5,177,387  | -       | -       | 5,177,387 |
|   | -                                  | 5,177,387                                     | -                 | 5,177,387 | 5,177,387  | -       | -       | 5,177,387 |
| <b>Financial assets not measured at fair value</b>      |                                    |   |                   |           |            |         |         |           |
| Bank balances   | -                                  | -   | 694,513           | 694,513   |            |         |         |           |
| Dividend and profit receivable                          | -                                  | -   | 23,590            | 23,590    |            |         |         |           |
| Security Deposit  | -                                  | -   | 100               | 100       |            |         |         |           |
|   | -                                  | -   | 718,203           | 718,203   |            |         |         |           |
| <b>Financial liabilities not measured at fair value</b> |                                    |   |                   |           |            |         |         |           |
| Payable to Management Company                           | -                                  | -   | 10,836            | 10,836    |            |         |         |           |
| Payable to trustee                                      | -                                  | -   | 638               | 638       |            |         |         |           |
| Accrued expenses and other liabilities                  | -                                  | -   | 27,244            | 27,244    |            |         |         |           |
|   | -                                  | -   | 38,718            | 38,718    |            |         |         |           |

|   | Class B                                       |                   |                |                  |                  |          |          |                  |
|---|---|-------------------|----------------|------------------|------------------|----------|----------|------------------|
|   | June 30, 2024 (Audited)                       |                   |                |                  |                  |          |          |                  |
|   | Carrying amount                               |                   |                | Total            | Fair Value       |          |          |                  |
| Fair value through profit and loss                      | Fair value through other comprehensive income | At amortised cost | Level 1        |                  | Level 2          | Level 3  | Total    |                  |
| <b>On-balance sheet financial instruments</b>           | (Rupees in '000)                              |                   |                |                  |                  |          |          |                  |
| <b>Financial assets measured at fair value</b>          |   |                   |                |                  |                  |          |          |                  |
| Investment in listed equity securities                  | 1,547,634                                     | -                 | -              | 1,547,634        | 1,547,634        | -        | -        | 1,547,634        |
|   | <u>1,547,634</u>                              | <u>-</u>          | <u>-</u>       | <u>1,547,634</u> | <u>1,547,634</u> | <u>-</u> | <u>-</u> | <u>1,547,634</u> |
| <b>Financial assets not measured at fair value</b>      |   |                   |                |                  |                  |          |          |                  |
| Bank balances   | -   | -                 | 250,899        | 250,899          |                  |          |          |                  |
| Dividend and profit receivable                          | -   | -                 | 5,175          | 5,175            |                  |          |          |                  |
| Security Deposit  | -   | -                 | 3,546          | 3,546            |                  |          |          |                  |
|   | <u>-</u>                                      | <u>-</u>          | <u>259,620</u> | <u>259,620</u>   |                  |          |          |                  |
| <b>Financial liabilities not measured at fair value</b> |   |                   |                |                  |                  |          |          |                  |
| Payable to Management Company                           | -   | -                 | 5,731          | 5,731            |                  |          |          |                  |
| Payable to trustee                                      | -   | -                 | 255            | 255              |                  |          |          |                  |
| Accrued expenses and other liabilities                  | -   | -                 | 143,307        | 143,307          |                  |          |          |                  |
|   | <u>-</u>                                      | <u>-</u>          | <u>149,293</u> | <u>149,293</u>   |                  |          |          |                  |

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

#### 14. Date Of Authorisation For Issue

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 17,2025.

#### 15. General

15.1 Figures have been rounded off to the nearest thousand Rupees.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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# **HBL**

## **Investment Fund**

## FUND INFORMATION

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|                 |  |
|-----------------|--|
| Name of Fund    | HBL Investment Fund  |
| Name of Auditor | A.F. Ferguson & Co.  |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC)   |
| Bankers         | MCB Bank Limited<br>JS Bank Limited<br>Habib Bank Limited<br>Soneri Bank Limited<br>Habib Metropolitan Bank Limited<br>Zarai Taraqati Bank Limited<br>National Bank Limited<br>Allied Bank Limited<br>Khushali Bank Limited<br>Mobilink Micro Finance Bank Limited<br>U Micro Finance Bank Limited<br>HBL Micro Finance Bank Limited |



**HBL Investment Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*As at March 31, 2025*

|   | Note | March 31, 2025<br>(Un-Audited) |                   |                  | June 30, 2024<br>(Audited) |                   |                  |
|---|------|--------------------------------|-------------------|------------------|----------------------------|-------------------|------------------|
|   |      | Class A                        | Class B           | Total            | Class A                    | Class B           | Total            |
| ----- (Rupees in '000) -----                                  |      |                                |                   |                  |                            |                   |                  |
| <b>Assets</b>   |      |                                |                   |                  |                            |                   |                  |
| Banks balances  | 4    | 148,981                        | 140,173           | 289,154          | 233,355                    | 139,826           | 373,181          |
| Investments   | 5    | 4,587,380                      | 916,105           | 5,503,485        | 1,858,820                  | 701,105           | 2,559,925        |
| Dividend receivable and accrued mark-up                       |      | 108,682                        | 8,428             | 117,110          | 8,257                      | 2,294             | 10,551           |
| Receivable against sale of investments                        |      | -                              | 12,016            | 12,016           | -                          | 17,102            | 17,102           |
| Advances, deposits and prepayments                            |      | 335                            | 3,902             | 4,237            | 418                        | 4,649             | 5,067            |
| Receivable from HBL Asset Management                          |      | -                              | 3,804             | 3,804            | -                          | 3,033             | 3,033            |
| <b>Total assets</b>   |      | <b>4,845,378</b>               | <b>1,084,428</b>  | <b>5,929,806</b> | <b>2,100,850</b>           | <b>868,009</b>    | <b>2,968,859</b> |
| <b>Liabilities</b>  |      |                                |                   |                  |                            |                   |                  |
| Payable to the Management Company                             | 6    | 4,409                          | 3,253             | 7,662            | 3,866                      | 2,565             | 6,431            |
| Payable to the Trustee  |      | 539                            | 176               | 715              | 286                        | 146               | 432              |
| Payable to the Securities and Exchange Commission of Pakistan |      | 364                            | 73                | 437              | 164                        | 54                | 218              |
| Payable against purchase of investment                        |      | -                              | -                 | -                | -                          | 18,950            | 18,950           |
| Accrued expenses and other liabilities                        | 7    | 974                            | 60,500            | 61,474           | 581                        | 66,064            | 66,645           |
| Dividend Payable  |      | 5,639                          | -                 | 5,639            | 76,868                     | -                 | 76,868           |
| Unclaimed dividend  |      | -                              | 86,069            | 86,069           | -                          | 86,015            | 86,015           |
| <b>Total liabilities</b>                                      |      | <b>11,925</b>                  | <b>150,071</b>    | <b>156,357</b>   | <b>81,765</b>              | <b>173,794</b>    | <b>255,559</b>   |
| <b>Net assets</b>   |      | <b>4,833,453</b>               | <b>934,357</b>    | <b>5,773,449</b> | <b>2,019,085</b>           | <b>694,215</b>    | <b>2,713,300</b> |
| <b>Unit holders' fund (as per statement attached)</b>         |      | <b>4,833,453</b>               | <b>934,357</b>    | <b>5,773,449</b> | <b>2,019,085</b>           | <b>694,215</b>    | <b>2,713,300</b> |
| <b>Contingencies and commitments</b>                          |      |                                |                   |                  |                            |                   |                  |
|   | 8    | ----- Number of units -----    |                   |                  |                            |                   |                  |
| <b>Number of units in issue</b>                               |      | <b>284,125,000</b>             | <b>62,507,439</b> |                  | <b>284,125,000</b>         | <b>66,976,913</b> |                  |
|   |      | ----- (Rupees) -----           |                   |                  |                            |                   |                  |
| <b>Net assets value per unit</b>                              |      | <b>17.0117</b>                 | <b>14.9479</b>    |                  | <b>7.1063</b>              | <b>10.3650</b>    |                  |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Investment Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the nine months and Quarter ended March 31, 2025**

| Note  | Nine months ended<br>March 31, |                |                |                |                |                | Quarter ended<br>March, 31 |                 |                 |               |               |               |
|---|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------------------|-----------------|-----------------|---------------|---------------|---------------|
|   | 2025                           |                |                | 2024           |                |                | 2025                       |                 |                 | 2024          |               |               |
|   | Class A                        | Class B        | Total          | Class A        | Class B        | Total          | Class A                    | Class B         | Total           | Class A       | Class B       | Total         |
|   | ------(Rupees in '000)-----    |                |                |                |                |                |                            |                 |                 |               |               |               |
| <b>Income</b>   |                                |                |                |                |                |                |                            |                 |                 |               |               |               |
| Capital gain/(loss) on sale of investments - net  | -                              | 196,625        | 196,625        | -              | 131,059        | 131,059        | -                          | 92,830          | 92,830          | -             | 14,659        | 14,659        |
| Dividend income   | 113,531                        | 31,839         | 145,370        | 80,483         | 39,087         | 119,570        | -                          | 7,894           | 7,894           | -             | 14,015        | 14,015        |
| Mark-up on deposits with banks  | 18,626                         | 13,746         | 32,372         | 34,257         | 23,911         | 58,168         | 3,427                      | 2,662           | 6,089           | 13,230        | 6,171         | 19,401        |
| Mark-up on Government securities  | -                              | -              | -              | -              | -              | -              | -                          | -               | -               | -             | -             | -             |
| Other Income  | 700                            | -              | 700            | -              | -              | -              | -                          | -               | -               | -             | -             | -             |
|   | <b>132,857</b>                 | <b>242,210</b> | <b>375,067</b> | <b>114,740</b> | <b>194,057</b> | <b>308,797</b> | <b>3,427</b>               | <b>103,386</b>  | <b>106,813</b>  | <b>13,230</b> | <b>34,845</b> | <b>48,075</b> |
| Unrealised (loss)/gain on re-measurement of investments<br>classified as financial asset at fair value through profit or loss - net | -                              | 78,929         | 78,929         | -              | 60,882         | 60,882         | -                          | (158,269)       | (158,269)       | -             | (14,956)      | (14,956)      |
|   | <b>132,857</b>                 | <b>321,139</b> | <b>453,996</b> | <b>114,740</b> | <b>254,939</b> | <b>369,679</b> | <b>3,427</b>               | <b>(54,883)</b> | <b>(51,456)</b> | <b>13,230</b> | <b>19,889</b> | <b>33,119</b> |
| <b>Expenses</b>   |                                |                |                |                |                |                |                            |                 |                 |               |               |               |
| Remuneration of Management Company  | 37,648                         | 24,686         | 62,334         | 24,118         | 10,631         | 34,749         | 14,684                     | 9,367           | 24,051          | 9,031         | 3,411         | 12,442        |
| Remuneration of Trustee   | 3,618                          | 1,381          | 4,999          | 2,262          | 688            | 2,950          | 1,508                      | 497             | 2,005           | 822           | 231           | 1,053         |
| Annual fee to the Securities and Exchange Commission of<br>Pakistan   | 2,278                          | 576            | 2,854          | 1,349          | 399            | 1,748          | 1,013                      | 209             | 1,222           | 505           | 143           | 648           |
| Selling & marketing expense   | -                              | -              | -              | -              | 3,378          | 3,378          | -                          | -               | -               | -             | 1,585         | 1,585         |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services                               | 2,430                          | 1,096          | 3,526          | 7,826          | 2,427          | 10,253         | -                          | -               | -               | 2,931         | 893           | 3,824         |
| Securities transaction costs  | -                              | 7,382          | 7,382          | -              | 5,369          | 5,369          | -                          | 2,316           | 2,316           | -             | 597           | 597           |
| Auditors' remuneration  | 519                            | 176            | 695            | 545            | 145            | 690            | 93                         | (18)            | 75              | 138           | 40            | 178           |
| Printing charges  | 113                            | 38             | 151            | 85             | 26             | 111            | 41                         | 13              | 54              | 27            | 7             | 34            |
| Fee and subscription charges  | 443                            | 136            | 579            | 351            | 20             | 371            | 221                        | (185)           | 36              | 115           | (293)         | (178)         |
| Settlement & bank charges   | -                              | 581            | 581            | 2              | 604            | 606            | -                          | 578             | 578             | -             | 473           | 473           |
| Receivable from HBL Asset Management  | -                              | (3,804)        | (3,804)        | -              | (3,033)        | (3,033)        | -                          | (1,195)         | (1,195)         | -             | -             | -             |
|   | <b>47,049</b>                  | <b>32,248</b>  | <b>79,297</b>  | <b>36,538</b>  | <b>20,654</b>  | <b>57,192</b>  | <b>17,560</b>              | <b>11,582</b>   | <b>29,142</b>   | <b>13,569</b> | <b>7,087</b>  | <b>20,656</b> |
| <b>Net Income/(loss) from operating activities</b>  | <b>85,808</b>                  | <b>288,891</b> | <b>374,699</b> | <b>78,202</b>  | <b>234,285</b> | <b>312,487</b> | <b>(14,133)</b>            | <b>(66,465)</b> | <b>(80,598)</b> | <b>(339)</b>  | <b>12,802</b> | <b>12,463</b> |
| Provision for Sindh Workers' Welfare Fund   | -                              | -              | -              | -              | -              | -              | -                          | -               | -               | (0)           | -             | (0)           |
| <b>Net Income/(loss) for the period before taxation</b>   | <b>85,808</b>                  | <b>288,891</b> | <b>374,699</b> | <b>78,202</b>  | <b>234,285</b> | <b>312,487</b> | <b>(14,133)</b>            | <b>(66,465)</b> | <b>(80,598)</b> | <b>(339)</b>  | <b>12,802</b> | <b>12,463</b> |
| Taxation  | -                              | -              | -              | -              | -              | -              | -                          | -               | -               | -             | -             | -             |
| <b>Net Income/(loss) for the period after taxation</b>  | <b>85,808</b>                  | <b>288,891</b> | <b>374,699</b> | <b>78,202</b>  | <b>234,285</b> | <b>312,487</b> | <b>(14,133)</b>            | <b>(66,465)</b> | <b>(80,598)</b> | <b>(339)</b>  | <b>12,802</b> | <b>12,463</b> |
| <b>Allocation of net income/(loss) for the period:</b>  |                                |                |                |                |                |                |                            |                 |                 |               |               |               |
| Income already paid on redemption of units  | -                              | 17,735         | -              | -              | 31,536         | -              | -                          | -               | -               | -             | -             | -             |
|   | -                              | 17,735         | -              | -              | 31,536         | -              | -                          | -               | -               | -             | -             | -             |
| Accounting income available for distribution:   |                                |                |                |                |                |                |                            |                 |                 |               |               |               |
| - Relating to capital gains   | -                              | 258,638        | -              | -              | 166,200        | -              | -                          | -               | -               | -             | -             | -             |
| - Excluding capital gains   | 85,808                         | 12,518         | -              | 78,202         | 36,549         | -              | -                          | -               | -               | -             | -             | -             |
|   | -                              | 271,156        | -              | 78,202         | 202,749        | -              | -                          | -               | -               | -             | -             | -             |
|   | <b>85,808</b>                  | <b>288,891</b> | -              | <b>78,202</b>  | <b>234,285</b> | -              | -                          | -               | -               | -             | -             | -             |

Earning per unit 10

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Investment Fund**  
**Condensed Interim Statement Of Comprehensive Income (Un-Audited)**  
*For the nine months ended March 31, 2025*

|   | Nine Months ended           |         |           |           |         |         | Quarter ended |          |           |           |        |           |
|---|-----------------------------|---------|-----------|-----------|---------|---------|---------------|----------|-----------|-----------|--------|-----------|
|   | March 31,                   |         |           | March 31, |         |         | March 31,     |          |           | March 31, |        |           |
|   | 2025                        |         | Total     | 2024      |         | Total   | 2025          |          | Total     | 2024      |        | Total     |
| Class A   | Class B                     | Class A |           | Class B   | Class A |         | Class B       | Class A  |           | Class B   |        |           |
|   | ------(Rupees in '000)----- |         |           |           |         |         |               |          |           |           |        |           |
| Net Income/(loss) for the period after taxation   | 85,808                      | 288,891 | 374,699   | 78,202    | 234,285 | 312,487 | (14,133)      | (66,465) | (80,598)  | (339)     | 12,802 | 12,463    |
| Items that will not be reclassified to income statement   |                             |         |           |           |         |         |               |          |           |           |        |           |
| Unrealized gain/(loss) on re-measurement of investments classified as fair value through other comprehensive income | 2,728,560                   | -       | 2,728,560 | 687,262   | -       | 687,262 | 3,199,694     | -        | 3,199,694 | 1,158,396 | -      | 1,158,396 |
| Total comprehensive loss for the period   | 2,814,368                   | 288,891 | 3,103,259 | 765,464   | 234,285 | 999,749 | 3,185,561     | (66,465) | 3,119,096 | 1,158,057 | 12,802 | 1,170,859 |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Investment Fund**  
**Condensed Interim Statement of Cash Flow (Un- Audited)**  
**For the nine months ended March 31, 2025**

|   | Nine Months Ended<br>March 31 |                 |                 |                 |                 |                 |
|---|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 2025                          |                 |                 | 2024            |                 |                 |
|   | Class A                       | Class B         | Total           | Class A         | Class B         | Total           |
| <b>Note</b>   | ------(Rupees in '000)-----   |                 |                 |                 |                 |                 |
| <b>Cash flow from operating activities</b>  |                               |                 |                 |                 |                 |                 |
| Net income/(loss) for the period before taxation  | 85,808                        | 288,891         | 374,699         | 78,202          | 234,285         | 312,487         |
| <b>Adjustments of non-cash items</b>  |                               |                 |                 |                 |                 |                 |
| Capital loss on sale of investment  | -                             | (196,625)       | (196,625)       | -               | (131,059)       | (131,059)       |
| Unrealised gain/(loss) on remeasurement of investments classified as financial asset at fair value through profit or loss - net | -                             | (78,929)        | (78,929)        | -               | (60,882)        | (60,882)        |
| Dividend income   | (113,531)                     | (31,839)        | (145,370)       | (80,483)        | (39,087)        | (119,570)       |
| Mark-up on deposits with banks  | (18,626)                      | (13,746)        | (32,372)        | (34,257)        | (23,911)        | (58,168)        |
|   | (46,349)                      | (32,248)        | (78,597)        | (36,538)        | (20,654)        | (57,192)        |
| <b>(Increase) / Decrease in assets</b>  |                               |                 |                 |                 |                 |                 |
| Investments   | 0                             | 60,554          | 60,554          | -               | 6,038           | 6,038           |
| Receivable against sale of investments  | -                             | 5,086           | 5,086           | -               | 20,694          | 20,694          |
| Advances, deposits and prepayments  | 83                            | (23)            | 60              | (85)            | (389)           | (474)           |
|   | 83                            | 65,617          | 65,700          | (85)            | 26,343          | 26,258          |
| <b>Increase / (decrease) in liabilities</b>   |                               |                 |                 |                 |                 |                 |
| Payable to Management Company   | 543                           | 688             | 1,231           | 1,328           | 1,267           | 2,595           |
| Payable to Central Depository Company of Pakistan Limited - Trustee   | 253                           | 30              | 283             | 69              | 22              | 91              |
| Payable to the Securities and Exchange Commission of Pakistan   | 200                           | 19              | 219             | (182)           | (54)            | (236)           |
| Payable against purchase of investment  | -                             | (18,950)        | (18,950)        | -               | (11,735)        | (11,735)        |
| Unclaimed dividend  | (71,229)                      | 54              | (71,175)        | (101,546)       | (116)           | (101,662)       |
| Redemption payable  | -                             | -               | -               | -               | -               | -               |
| Accrued expenses and other liabilities  | 393                           | (5,564)         | (5,171)         | 419             | 1,331           | 1,750           |
|   | (69,840)                      | (23,723)        | (93,563)        | (99,912)        | (9,285)         | (109,197)       |
| Cash (used in) / generated from operations  | (116,106)                     | 9,646           | (106,459)       | (136,535)       | (3,596)         | (140,131)       |
| Dividend received   | 11,195                        | 26,181          | 37,376          | 79,841          | 34,150          | 113,991         |
| Mark-up received on bank deposit  | 20,537                        | 13,269          | 33,806          | 23,242          | 22,400          | 45,642          |
|   | 31,732                        | 39,450          | 71,182          | 103,084         | 56,550          | 159,634         |
| <b>Net cash generated from operating activities</b>   | <b>(84,374)</b>               | <b>49,096</b>   | <b>(35,277)</b> | <b>(33,451)</b> | <b>52,954</b>   | <b>19,503</b>   |
| <b>Cash flow from financing activities</b>  |                               |                 |                 |                 |                 |                 |
| Amount received on issue of units   | -                             | 78,349          | 78,349          | -               | 9,766           | 9,766           |
| Amount paid on redemption of units  | -                             | (127,098)       | (127,098)       | -               | (94,483)        | (94,483)        |
| <b>Net cash used in financing activities</b>  | <b>-</b>                      | <b>(48,749)</b> | <b>(48,749)</b> | <b>-</b>        | <b>(84,717)</b> | <b>(84,717)</b> |
| Net increase in cash and cash equivalents   | (84,374)                      | 347             | (84,027)        | (33,451)        | (31,763)        | (65,214)        |
| <b>Cash and cash equivalents at beginning of the period</b>   | <b>233,355</b>                | <b>139,826</b>  | <b>373,181</b>  | <b>266,918</b>  | <b>161,912</b>  | <b>428,830</b>  |
| <b>Cash and cash equivalents at end of the period</b>   | <b>4 148,981</b>              | <b>140,173</b>  | <b>289,154</b>  | <b>233,467</b>  | <b>130,149</b>  | <b>363,616</b>  |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Investment Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)**  
*For the nine months ended March 31, 2025*

|  | Nine Months ended<br>March 31, |  |                  |                  |                      |                  |                |                    |   |                  |                  |                    |                  |                |
|--|--------------------------------|--|------------------|------------------|----------------------|------------------|----------------|--------------------|---|------------------|------------------|--------------------|------------------|----------------|
|  | 2025                           |  |                  |                  | 2024                 |                  |                |                    | 2024                                    |                  |                  |                    |                  |                |
|  | Class A                        |  | Class B          |                  | Class A              |                  | Class B        |                    | Class A                                 |                  | Class B          |                    |                  |                |
| Capital value  | Undistributed Income           | Unrealised income / (loss) on investment | Total            | Capital value    | Undistributed Income | Total            | Capital value  | (Accumulated loss) | Unrealised income/ (loss) on investment | Total            | Capital value    | (Accumulated loss) | Total            |                |
| (Rupees in '000)   |                                |  |                  |                  |                      |                  |                |                    |   |                  |                  |                    |                  |                |
| <b>Net assets at beginning of the period</b>                                 | 2,841,250                      | (2,163,493)                              | 1,341,328        | 2,019,085        | 1,072,847            | (378,632)        | 694,215        | 2,841,250          | (2,165,630)                             | 716,480          | 1,392,100        | 1,080,220          | (628,985)        | 451,235        |
| Issue of 5,426,024 units (2024: 1,075,377 units)                             |                                |  |                  |                  |                      |                  |                |                    |   |                  |                  |                    |                  |                |
| - Capital value (at net asset value per unit at the beginning of the period) | -                              | -  | -                | -                | 56,241               | -                | 56,241         | -                  | -                                       | -                | -                | 6,525              | -                | 6,525          |
| - Element of loss  | -                              | -  | -                | -                | 22,108               | -                | 22,108         | -                  | -                                       | -                | -                | 3,241              | -                | 3,241          |
| Total proceeds on issuance of units  | -                              | -  | -                | -                | 78,349               | -                | 78,349         | -                  | -                                       | -                | -                | 9,766              | -                | 9,766          |
| Redemption of 9,895,498 units (2024: 11,249,684 units)                       |                                |  |                  |                  |                      |                  |                |                    |   |                  |                  |                    |                  |                |
| - Capital value (at net asset value per unit at the beginning of the period) | -                              | -  | -                | -                | (102,567)            | -                | (102,567)      | -                  | -                                       | -                | -                | (68,261)           | -                | (68,261)       |
| - Amount paid out of element of income                                       | -                              | -  | -                | -                | (6,796)              | (17,735)         | (24,531)       | -                  | -                                       | -                | -                | 5,314              | (31,536)         | (26,222)       |
| Relating to net income for the year after taxation                           | -                              | -  | -                | -                | -                    | -                | -              | -                  | -                                       | -                | -                | -                  | -                | -              |
| Total payment on redemption of units   | -                              | -  | -                | -                | (127,096)            | (17,735)         | (127,098)      | -                  | -                                       | -                | -                | (62,947)           | (31,536)         | (94,483)       |
| Total comprehensive loss for the period                                      | -                              | 85,808                                   | 2,728,560        | 2,814,368        | -                    | 288,891          | 288,891        | -                  | 78,202                                  | 687,262          | 765,464          | -                  | 234,285          | 234,285        |
| Distribution during the period   | -                              | -  | -                | -                | -                    | -                | -              | -                  | -                                       | -                | -                | -                  | -                | -              |
| Net income for the period less distribution                                  | -                              | 85,808                                   | 2,728,560        | 2,814,368        | -                    | 288,891          | 288,891        | -                  | 78,202                                  | 687,262          | 765,464          | -                  | 234,285          | 234,285        |
| <b>Net assets at end of the period</b>                                       | <b>2,841,250</b>               | <b>(2,077,685)</b>                       | <b>4,069,888</b> | <b>4,833,453</b> | <b>1,024,100</b>     | <b>(107,476)</b> | <b>934,357</b> | <b>2,841,250</b>   | <b>(2,087,428)</b>                      | <b>1,403,742</b> | <b>2,157,564</b> | <b>1,027,039</b>   | <b>(426,236)</b> | <b>600,803</b> |
| <b>Undistributed (loss)/income brought forward</b>                           |                                |  |                  |                  |                      |                  |                |                    |   |                  |                  |                    |                  |                |
| - Realised   |                                | (2,163,493)                              |                  |                  |                      | (504,270)        |                |                    | (2,165,630)                             |                  |                  |                    | (621,261)        |                |
| - Unrealised   |                                | -  |                  |                  |                      | 125,638          |                |                    | -                                       |                  |                  |                    | (7,724)          |                |
|  |                                | (2,163,493)                              |                  |                  |                      | (378,632)        |                |                    | (2,165,630)                             |                  |                  |                    | (628,985)        |                |
| Accounting income available for distribution:                                |                                |  |                  |                  |                      |                  |                |                    |   |                  |                  |                    |                  |                |
| - Relating to capital gains  |                                | -  |                  |                  |                      | 258,638          |                |                    | -                                       |                  |                  |                    | 166,200          |                |
| - Excluding capital gains  |                                | 85,808                                   |                  |                  |                      | 12,518           |                |                    | 78,202                                  |                  |                  |                    | 36,549           |                |
| Net income/(loss) available for distribution                                 |                                | 85,808                                   |                  |                  |                      | 271,156          |                |                    | 78,202                                  |                  |                  |                    | 202,749          |                |
| <b>Accumulated loss carried forward</b>                                      |                                | <b>(2,077,685)</b>                       |                  |                  |                      | <b>(107,476)</b> |                |                    | <b>(2,087,428)</b>                      |                  |                  |                    | <b>(426,236)</b> |                |
| <b>Accumulated loss carried forward</b>                                      |                                |  |                  |                  |                      |                  |                |                    |   |                  |                  |                    |                  |                |
| - Realised   |                                | (2,077,685)                              |                  |                  |                      | (186,405)        |                |                    | (2,087,428)                             |                  |                  |                    | (487,118)        |                |
| - Unrealised   |                                | -  |                  |                  |                      | 78,929           |                |                    | -                                       |                  |                  |                    | 60,882           |                |
|  |                                | (2,077,685)                              |                  |                  |                      | (107,476)        |                |                    | (2,087,428)                             |                  |                  |                    | (426,236)        |                |
| (Rupees)   |                                |  |                  |                  |                      |                  |                |                    |   |                  |                  |                    |                  |                |
| Net assets value per unit at beginning of the period                         | 7.1063                         |  |                  |                  | 10.3650              |                  |                | 4.8996             |   |                  |                  |                    | 6.0678           |                |
| Net assets value per unit at end of the period                               | 17.0117                        |  |                  |                  | 14.9479              |                  |                | 7.5937             |   |                  |                  |                    | 9.3596           |                |

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# **HBL Investment Fund**

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

*For the nine months ended March 31, 2025*

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

- 1.1 HBL Investment Fund was established under a Trust Deed, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The objective of the Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.
- 1.4 As per Regulation 65 of the NBFC Regulations, all closed end funds were required to be converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However Closed end funds whose portfolios were frozen as a result of Consent Agreements with Government of Pakistan were allowed to be converted into open end schemes within three months from the date of the removal of the freezing of the portfolios. Since the Fund has Frozen Portfolio comprising shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, its conversion into an open end scheme was deferred.

The Board of the Management Company (HBL Asset Management Limited) of the Fund in its meeting held on November 23, 2017 approved the Conversion Plan (the Plan) of the fund for the conversion of the Fund into an Open End Scheme, with the approval of the Certificate Holders of the Fund to fulfill the requirements of the merger order dated August 31, 2016. For this purpose, the Plan was presented to and approved by the Certificate Holders of the Fund in its General Meeting dated January 10, 2018. The Plan was also approved by Securities and Exchange Commission of Pakistan (the Commission) on February 16, 2018.

The Replacement Trust Deed and Replacement Offering Document were approved by SECP vide its letter no. SCD/AMCW/HIF/339/2018 dated April 18, 2018 and letter no. SCD/AMCW/HIF/398/2018 dated June 7, 2018 respectively. As per the approved Plan, the conversion took place on July 2, 2018 and every Certificate Holder of the closed end fund was entitled to following for each certificate held:

- One Class-A Unit of the Fund was issued to every Certificate Holders of Fund for each certificate held representing Frozen Portfolio and related assets and liabilities.
- One Class-B Unit of the Fund was issued to the every Certificate Holder of Fund for each certificate held representing Unfrozen Portfolio and related assets and liabilities.

The Plan also envisages that Class-A Units would not be redeemable and would be traded on the Pakistan Stock Exchange Limited. Whereas Class-B Units can be redeemed at the redemption price.

- 1.5 VIS Credit Rating Company Limited (VIS) has upgraded the Management Quality Rating to AM-I (March 31, 2024: AM1) and the outlook on the rating has been assigned as 'Stable'
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company Limited as trustee of the Fund.

### **2. BASIS OF PREPERATION**

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

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:
- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
  - Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Wherever provisions of and directive 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 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 and requirement of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

## **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

## **2.3 Functional and presentation currency**

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

## **3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN**

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with 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 the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2024.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

| Note                    | March 31, 2025<br>(Un-Audited) |         |         | June 30, 2024<br>(Audited) |         |         |         |
|-------------------------|--------------------------------|---------|---------|----------------------------|---------|---------|---------|
|                         | Class A                        | Class B | Total   | Class A                    | Class B | Total   |         |
| (Rupees in '000)        |                                |         |         |                            |         |         |         |
| <b>4. BANK BALANCES</b> |                                |         |         |                            |         |         |         |
| Balances with banks in: |                                |         |         |                            |         |         |         |
| Savings accounts        | 4.1                            | 148,981 | 140,173 | 289,154                    | 233,355 | 139,826 | 373,181 |

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 8.0% to 20.5% p.a (June 30, 2024: 8% to 22% p.a).

| Note   | March 31, 2025<br>(Un-Audited) |           |         | June 30, 2024<br>(Audited) |           |         |           |
|--|--------------------------------|-----------|---------|----------------------------|-----------|---------|-----------|
|  | Class A                        | Class B   | Total   | Class A                    | Class B   | Total   |           |
| (Rupees in '000)                                 |                                |           |         |                            |           |         |           |
| <b>5. INVESTMENTS</b>                            |                                |           |         |                            |           |         |           |
| <b>At fair value through profit or loss</b>      |                                |           |         |                            |           |         |           |
| - Listed equity securities                       | 5.1                            | -         | 916,105 | 916,105                    | -         | 701,105 | 701,105   |
| <b>At fair value through other comprehensive</b> |                                |           |         |                            |           |         |           |
| - Listed equity securities                       | 5.2                            | 4,587,380 | -       | 4,587,380                  | 1,858,820 | -       | 1,858,820 |
|  |                                | 4,587,380 | 916,105 | 5,503,485                  | 1,858,820 | 701,105 | 2,559,925 |

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

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

| Name of the investee company      | As at July 1, 2024 | Purchased during the period | Bonus / rights issue during the period | Sold during the period | As at March 31, 2024 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised (diminution) / appreciation | Market value as a percentage of              |                           | Par value as a percentage of issued capital of the investee company |
|-----------------------------------|--------------------|-----------------------------|--|------------------------|----------------------|-------------------------------------|-----------------------------------|--|--|---------------------------|---|
|                                   |                    |                             |  |                        |                      |                                     |                                   |  | total market value of investments of Class B | net assets of the Class B |   |
| (Number of shares)                |                    |                             |  |                        |                      | (Rupees in '000)                    |                                   |  |  |                           |   |
| <b>Insurance</b>                  |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| TPL Insurance Limited             | 201,269            | -                           | -                                      | 168,392                | 32,877               | 471                                 | 316                               | (155)                                  | 0.03%  | 0.03%                     | 0.02%   |
|                                   |                    |                             |  |                        |                      | 471                                 | 316                               | (155)                                  | 0.03%  | 0.03%                     |   |
| <b>Textile Spinning</b>           |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Sunshine Cotton Mills Limited*    | 50,000             | -                           | -                                      | -                      | 50,000               | -                                   | -                                 | -                                      | -  | -                         | -   |
|                                   |                    |                             |  |                        |                      | -                                   | -                                 | -                                      | -  | -                         | -   |
| <b>Textile Weaving</b>            |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Mohib Exports Limited*            | 40,820             | -                           | -                                      | -                      | 40,820               | 6                                   | 6                                 | -                                      | 0.00%  | 0.00%                     | 0.00%   |
|                                   |                    |                             |  |                        |                      | 6                                   | 6                                 | -                                      | 0.00%  | 0.00%                     |   |
| <b>Cement</b>                     |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Attock Cement Pakistan Limited    | -                  | 145,500                     | -                                      | 145,500                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Cherat Cement Company Limited     | -                  | 194,500                     | -                                      | 194,500                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| DG Khan Cement Company Limited    | 230,000            | 430,000                     | -                                      | 380,000                | 280,000              | 34,428                              | 37,892                            | 3,464                                  | 4.14%  | 4.06%                     | 0.01%   |
| Fauji Cement Company Limited      | 100,000            | 1,268,500                   | -                                      | 857,000                | 511,500              | 16,564                              | 23,739                            | 7,175                                  | 2.59%  | 2.54%                     | 0.03%   |
| Gharibwal Cement Limited          | -                  | 1,192,900                   | -                                      | 1,192,900              | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Maple Leaf Cement Factory Limited | 800,000            | 1,710,536                   | -                                      | 1,523,536              | 987,000              | 46,572                              | 58,884                            | 12,312                                 | 6.43%  | 6.30%                     | 0.07%   |
| Pioneer Cement Limited            | 232,000            | 11,000                      | -                                      | 243,000                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Power Cement Limited              | -                  | 1,000,000                   | -                                      | 1,000,000              | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Thatta Cement Company Limited     | -                  | 281,700                     | -                                      | 281,700                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Lucky Cement Limited              | 7,000              | 67,000                      | -                                      | 74,000                 | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
|                                   |                    |                             |  |                        |                      | 97,564                              | 120,515                           | 22,951                                 | 13.16%                                       | 12.90%                    |   |



| Name of the investee company               | As at July 1, 2024 | Purchased during the period | Bonus / rights issue during the period | Sold during the period | As at March 31, 2024 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised (diminution) / appreciation | Market value as a percentage of              |                           | Par value as a percentage of issued capital of the investee company |
|--|--------------------|-----------------------------|--|------------------------|----------------------|-------------------------------------|-----------------------------------|--|--|---------------------------|---|
|  |                    |                             |  |                        |                      |                                     |                                   |  | total market value of investments of Class B | net assets of the Class B |   |
|  |                    |                             |  |                        |                      | ------(Number of shares)-----       |                                   | ------(Rupees in '000)-----            |  |                           |   |
| <b>Power Generation &amp; Distribution</b> |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| K-Electric Limited                         | 2,200,000          | -                           | -                                      | 2,200,000              | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| The Hub Power Company Limited              | 179,000            | 50,000                      | -                                      | 229,000                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| <b>Engineering</b>                         |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Engro Holding Limited                      | -                  | 89,707                      | -                                      | 89,707                 | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Crescent Steel & Allied Products Limited   | -                  | 186,000                     | -                                      | 186,000                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| <b>Automobile Assembler</b>                |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Ghandhara Automobiles Limited              | -                  | 296,600                     | -                                      | 239,600                | 57,000               | 27,013                              | 27,685                            | 672                                    | 3.02%  | 2.96%                     | 0.02%   |
| Ghandhara Industries Limited               | -                  | 384,500                     | -                                      | 267,000                | 117,500              | 81,334                              | 89,802                            | 8,468                                  | 9.80%  | 9.61%                     | 0.04%   |
| Sazgar Engineering Works Limited           | 34,500             | -                           | -                                      | 34,500                 | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Honda Atlas Cars (Pakistan) Limited        | 45,000             | -                           | -                                      | 45,000                 | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
|  |                    |                             |  |                        |                      | <b>108,347</b>                      | <b>117,487</b>                    | <b>9,140</b>                           | <b>12.82%</b>                                | <b>12.57%</b>             |   |
| <b>Pharmaceuticals</b>                     |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| GlaxoSmithKline Pakistan Limited           | -                  | 94,629                      | -                                      | 94,629                 | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| BF Biosciences Limited                     | -                  | 373,500                     | -                                      | 34,000                 | 339,500              | 78,200                              | 56,551                            | (21,649)                               | 6.17%  | 6.05%                     | 0.09%   |
| The Searle Company Limited*                | 2,376              | -                           | -                                      | -                      | 2,376                | 136                                 | 235                               | 99                                     | 0.03%  | 0.03%                     | 0.01%   |
|  |                    |                             |  |                        |                      | <b>78,336</b>                       | <b>56,786</b>                     | <b>(21,550)</b>                        | <b>6.20%</b>                                 | <b>6.08%</b>              |   |
| <b>Paper &amp; Board</b>                   |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Synthetic Products Enterprises Limited     | -                  | 1,733,500                   | -                                      | 1,733,500              | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| <b>Transport</b>                           |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Secure Logistics Group Limited             | -                  | 300,000                     | -                                      | 300,000                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| <b>PROPERTY</b>                            |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| TPL Properties Limited                     | 1,150,000          | 250,000                     | -                                      | 1,400,000              | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| <b>Oil &amp; Gas Exploration Companies</b> |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Mari Energies Limited                      | 6,200              | 182,890                     | 41,600                                 | 88,870                 | 141,820              | 62,887                              | 97,028                            | 34,141                                 | 10.59%                                       | 10.38%                    | 0.01%   |
| Oil & Gas Development Company Limited      | 386,500            | 162,000                     | -                                      | 318,000                | 230,500              | 37,450                              | 53,644                            | 16,194                                 | 5.86%  | 5.74%                     | 0.01%   |
| Pakistan Petroleum Limited                 | 476,097            | 302,000                     | -                                      | 488,097                | 290,000              | 43,531                              | 55,529                            | 11,998                                 | 6.06%  | 5.94%                     | 0.01%   |
|  |                    |                             |  |                        |                      | <b>143,868</b>                      | <b>206,201</b>                    | <b>62,333</b>                          | <b>22.51%</b>                                | <b>22.07%</b>             |   |
| <b>Oil &amp; Gas Marketing Companies</b>   |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Pakistan State Oil Company Limited         | 125,000            | 396,500                     | -                                      | 365,500                | 156,000              | 51,641                              | 65,639                            | 13,998                                 | 7.17%  | 7.03%                     | 0.05%   |
| Sui Northern Gas Pipelines Limited         | 428,000            | 607,500                     | -                                      | 420,000                | 615,500              | 52,972                              | 69,650                            | 16,678                                 | 7.60%  | 7.45%                     | 0.10%   |
| Sui Southern Gas Company Limited           | -                  | 2,893,500                   | -                                      | 955,500                | 1,938,000            | 84,886                              | 70,970                            | (13,916)                               | 7.75%  | 7.60%                     | 0.20%   |
|  |                    |                             |  |                        |                      | <b>189,499</b>                      | <b>206,259</b>                    | <b>16,760</b>                          | <b>22.51%</b>                                | <b>22.07%</b>             |   |
| <b>Refinery</b>                            |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Attock Refinery Limited                    | 103,500            | 163,500                     | -                                      | 267,000                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Pakistan Refinery Limited                  | -                  | 1,401,500                   | -                                      | 501,500                | 900,000              | 33,472                              | 33,147                            | (325)                                  | 3.62%  | 3.55%                     | 0.15%   |
| National Refinery Limited                  | 129,000            | -                           | -                                      | 129,000                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
|  |                    |                             |  |                        |                      | <b>33,472</b>                       | <b>33,147</b>                     | <b>(325)</b>                           | <b>3.62%</b>                                 | <b>3.55%</b>              |   |
| <b>Commercial Banks</b>                    |                    |                             |  |                        |                      |                                     |                                   |  |  |                           |   |
| Bank AL Habib Limited                      | 440,000            | 179,500                     | -                                      | 619,500                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Habib Bank Limited                         | 191,000            | 256,125                     | -                                      | 447,125                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Meezan Bank Limited                        | 78,000             | -                           | -                                      | 78,000                 | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| National Bank of Pakistan                  | -                  | 770,000                     | -                                      | 215,000                | 555,000              | 43,149                              | 42,340                            | (809)                                  | 4.62%  | 4.53%                     | 0.01%   |
| United Bank Limited                        | 270,500            | 88,000                      | -                                      | 358,500                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
| Faysal Bank Limited*                       | 8,764              | -                           | -                                      | -                      | 8,764                | 460                                 | 421                               | (39)                                   | 0.05%  | 0.05%                     | 0.01%   |
| BankIslami Pakistan Limited                | 286,500            | -                           | -                                      | 286,500                | -                    | -                                   | -                                 | -                                      | -  | -                         | -   |
|  |                    |                             |  |                        |                      | <b>43,609</b>                       | <b>42,761</b>                     | <b>(848)</b>                           | <b>4.67%</b>                                 | <b>4.58%</b>              |   |

| Name of the investee company                   | As at July 1, 2024 | Purchased during the period | Bonus / rights issue during the period | Sold during the period | As at March 31, 2025          | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Unrealised (diminution) / appreciation | Market value as a percentage of              |                           | Par value as a percentage of issued capital of the investee company |
|--|--------------------|-----------------------------|--|------------------------|-------------------------------|-------------------------------------|-----------------------------------|--|--|---------------------------|---|
|  |                    |                             |  |                        |                               |                                     |                                   |  | total market value of investments of Class B | net assets of the Class B |   |
|  |                    |                             |  |                        | ------(Number of shares)----- |                                     | ------(Rupees in '000)-----       |  |  |                           |   |
| <b>Commercial Banks</b>                        |                    |                             |  |                        |                               |                                     |                                   |  |  |                           |   |
| Bank AL Habib Limited                          | 440,000            | 179,500                     | -                                      | 619,500                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
| Habib Bank Limited                             | 191,000            | 256,125                     | -                                      | 447,125                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
| Meezan Bank Limited                            | 78,000             | -                           | -                                      | 78,000                 | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
| National Bank of Pakistan                      | -                  | 770,000                     | -                                      | 215,000                | 555,000                       | 43,149                              | 42,340                            | (809)                                  | 4.62%  | 4.53%                     | 0.01%   |
| United Bank Limited                            | 270,500            | 88,000                      | -                                      | 358,500                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
| Faysal Bank Limited*                           | 8,764              | -                           | -                                      | -                      | 8,764                         | 460                                 | 421                               | (39)                                   | 0.05%  | 0.05%                     | 0.01%   |
| BankIslami Pakistan Limited                    | 286,500            | -                           | -                                      | 286,500                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
|  |                    |                             |  |                        |                               | <b>43,609</b>                       | <b>42,761</b>                     | <b>(848)</b>                           | <b>4.67%</b>                                 | <b>4.58%</b>              |   |
| <b>Fertilizer</b>                              |                    |                             |  |                        |                               |                                     |                                   |  |  |                           |   |
| Engro Fertilizers Limited                      | 127,500            | 270,797                     | -                                      | 398,297                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
| Fauji Fertilizer Bin Qasim Limited             | -                  | 291,000                     | -                                      | 291,000                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
| Fauji Fertilizer Company Limited               | -                  | 399,832                     | -                                      | 384,832                | 15,000                        | 5,210                               | 5,546                             | 336                                    | 0.61%  | 0.59%                     | 0.02%   |
|  |                    |                             |  |                        |                               | <b>5,210</b>                        | <b>5,546</b>                      | <b>336</b>                             | <b>0.61%</b>                                 | <b>0.59%</b>              |   |
| <b>Automobile Parts &amp; Accessories</b>      |                    |                             |  |                        |                               |                                     |                                   |  |  |                           |   |
| Loads Limited                                  | -                  | 500,000                     | -                                      | 500,000                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
|  |                    |                             |  |                        |                               | -                                   | -                                 | -                                      | -  | -                         | -   |
| <b>Technology &amp; Communication</b>          |                    |                             |  |                        |                               |                                     |                                   |  |  |                           |   |
| Air Link Communication Limited                 | -                  | 187,000                     | -                                      | 187,000                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
| Avanceon Limited                               | -                  | 342,000                     | -                                      | 342,000                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
| NetSol Technologies Limited                    | 294,000            | 8,500                       | -                                      | 302,500                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
| Pakistan Telecommunication Company             | -                  | 3,400,000                   | -                                      | 400,000                | 3,000,000                     | 76,874                              | 69,600                            | (7,274)                                | 7.60%  | 7.45%                     | 0.06%   |
| TPL Trakker Limited                            | 5,774,000          | -                           | -                                      | -                      | 5,774,000                     | 35,799                              | 39,841                            | 4,042                                  | 4.35%  | 4.26%                     | 3.08%   |
|  |                    |                             |  |                        |                               | <b>112,673</b>                      | <b>109,441</b>                    | <b>(3,232)</b>                         | <b>11.95%</b>                                | <b>11.71%</b>             |   |
| <b>Foods &amp; Personal Care Products</b>      |                    |                             |  |                        |                               |                                     |                                   |  |  |                           |   |
| The Organic Meat Company Limited               | -                  | 687,000                     | -                                      | 687,000                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
|  |                    |                             |  |                        |                               | -                                   | -                                 | -                                      | -  | -                         | -   |
| <b>Securities Companies</b>                    |                    |                             |  |                        |                               |                                     |                                   |  |  |                           |   |
| Pakistan Stock Exchange Limited                | -                  | 1,371,000                   | -                                      | 671,000                | 700,000                       | 24,122                              | 17,640                            | (6,482)                                | 1.93%  | 1.89%                     | 0.03%   |
|  |                    |                             |  |                        |                               | <b>24,122</b>                       | <b>17,640</b>                     | <b>(6,482)</b>                         | <b>1.93%</b>                                 | <b>1.89%</b>              |   |
| <b>Textile Composite</b>                       |                    |                             |  |                        |                               |                                     |                                   |  |  |                           |   |
| Nishat Mills Limited                           | -                  | 378,000                     | -                                      | 378,000                | -                             | -                                   | -                                 | -                                      | -  | -                         | -   |
|  |                    |                             |  |                        |                               | -                                   | -                                 | -                                      | -  | -                         | -   |
| <b>Total as at MArch 31, 2025 (un-audited)</b> |                    |                             |  |                        |                               | <b>837,177</b>                      | <b>916,105</b>                    | <b>78,928</b>                          |  |                           |   |
| <b>Total as at June 30, 2024 (audited)</b>     |                    |                             |  |                        |                               | <b>575,467</b>                      | <b>701,105</b>                    | <b>125,638</b>                         |  |                           |   |

\*\*Sponsors of Management Company

5.1.1 Investments include shares having market value aggregating to Rs: 231.30 million (June 30, 2024 : Rs 64.347 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Funds's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP.

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 3.509 million at March 31, 2025 (June 30, 2024: Rs.0.607 million) and not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

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

| Name of investee company                        | Number of Shares   |                             |             |                         |                      | Balance as at March 31, 2025 |                  |   | Market value as a percentage of |            | Par value as a percentage of issued capital of the investee company |
|---|--------------------|-----------------------------|-------------|-------------------------|----------------------|------------------------------|------------------|---|---------------------------------|------------|---|
|   | As at July 1, 2024 | Purchases during the period | Bonus issue | Sales during the period | As at March 31, 2025 | Carrying Value               | Market Value     | Unrealized appreciation/(de minimation) | Total Investments               | Net Assets |   |
| Class A   |                    |                             |             |                         |                      |                              |                  |   |                                 |            |   |
| <b>OIL &amp; GAS MARKETING COMPANIES</b>        |                    |                             |             |                         |                      |                              |                  |   |                                 |            |   |
| Sui Northern Gas Pipeline Ltd                   | 2,488,024          | -                           | -           | -                       | 2,488,024            | 33,053                       | 281,545          | 248,492                                 | 6.14%                           | 5.82%      | 2.18%   |
| Pakistan State Oil Company Limited              | 10,233,471         | -                           | -           | -                       | 10,233,471           | 484,439                      | 4,305,835        | 3,821,397                               | 93.86%                          | 89.08%     | 0.39%   |
| <b>Total - As at March 31, 2025 (Unaudited)</b> |                    |                             |             |                         |                      | <b>517,491</b>               | <b>4,587,380</b> | <b>4,069,889</b>                        |                                 |            |   |
| <b>Total - As at June 30, 2024 (Audited)</b>    |                    |                             |             |                         |                      | <b>517,491</b>               | <b>1,858,820</b> | <b>1,341,329</b>                        |                                 |            |   |

5.2.1 The above mentioned shares of Sui Northern Gas Pipelines Limited and Pakistan State Oil Company Limited are frozen/blocked by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, 2008 does not apply to the above frozen shares.

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 35.88 million at March 31, 2025 (June 30, 2024: Rs. 14.173 m) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

|  | March 31, 2025<br>(Un-Audited) |              |              | June 30, 2024<br>(Audited) |              |              |
|--|--------------------------------|--------------|--------------|----------------------------|--------------|--------------|
|  | Class A                        | Class B      | Total        | Class A                    | Class B      | Total        |
| <b>6. PAYABLE TO MANAGEMENT COMPANY</b>  | ----- (Rupees in '000) -----   |              |              |                            |              |              |
| Management fee   | 3,834                          | 2,829        | 6,663        | 1,827                      | 740          | 2,567        |
| Sindh Sales Tax  | 575                            | 424          | 999          | 238                        | 96           | 334          |
| Allocation of expenses relating to registrar services,<br>accounting, operation and valuation services | -                              | -            | -            | 670                        | 204          | 874          |
| Sale load payable  | -                              | -            | -            | -                          | -            | -            |
| Selling & marketing payable  | -                              | -            | -            | -                          | 1,200        | 1,200        |
|  | <b>4,409</b>                   | <b>3,253</b> | <b>7,662</b> | <b>2,735</b>               | <b>2,240</b> | <b>4,975</b> |

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1 to 1.5% (Mar 31, 2024: 1.5%) per annum of the daily net assets of the Fund and at the rates ranging from of 3% to 3.7% (Mar 31, 2024: 2%) per annum of the daily net assets of the Fund for Class A and Class B respectively. The remuneration is payable to the Management Company monthly in arrears.

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

|  |             | March 31, 2025<br>(Un-Audited) |               |               | June 30, 2024<br>(Audited) |               |               |
|--|-------------|--------------------------------|---------------|---------------|----------------------------|---------------|---------------|
|  |             | Class A                        | Class B       | Total         | Class A                    | Class B       | Total         |
| <b>7. ACCRUED EXPENSES AND OTHER LIABILITIES</b> |             | ----- (Rupees in '000) -----   |               |               |                            |               |               |
|  | <b>Note</b> |                                |               |               |                            |               |               |
| Provision for Sindh Workers' Welfare Fund        | 7.1         | -                              | -             | -             | -                          | -             | -             |
| Provision for Federal Excise Duty                | 7.2         | -                              | 55,961        | 55,961        | -                          | 55,961        | 55,961        |
| Auditors remuneration                            |             | 427                            | 158           | 585           | 502                        | 186           | 688           |
| Security transaction charges                     |             | -                              | 425           | 425           | -                          | 62            | 62            |
| Brokerage Payable                                |             | -                              | 2,101         | 2,101         | -                          | 221           | 221           |
| Withholding tax payable                          |             | 391                            | 620           | 1,011         | 37                         | 8,510         | 8,547         |
| Other payable                                    |             | 156                            | 1,188         | 1,344         | 42                         | 1,077         | 1,119         |
| Zakat Payable                                    |             | -                              | 47            | 47            | -                          | 47            | 47            |
|  |             | <b>974</b>                     | <b>60,500</b> | <b>61,474</b> | <b>581</b>                 | <b>66,064</b> | <b>66,645</b> |

## 7. FEDERAL EXERCISE DUTY

- 7.1 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 which was filed by tax authorities against the order by the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 55.961 million. Had the provision not been retained, NAV per certificate of the Fund as at March 31, 2025 would have been higher by Re. 0.87 per certificate (June 30, 2024: Re. 0.84 per certificate) of class B.

## 8. Contingencies & Commitments

There were no contingencies or commitments outstanding as at March 31, 2025 and as at June 30, 2024.

## 9. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

## 10 EARNING PER UNIT

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

## 11 TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the period ended March 31, 2025 is 1.96% and 5.32% which includes 0.33% and 0.84% representing government levy and SECP fee of the Class A and Class B respectively (Mar-2024: 2.57% and 4.92% which includes 0.31% and 0.55% representing government levy and SECP fee of the Class A and Class B respectively.)

## 12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

| 12.1 Transactions during the period                             | Nine Months Ended<br>March 31, 2025 |         |        |         |         |        |
|---|-------------------------------------|---------|--------|---------|---------|--------|
|   | 2025                                |         |        | 2024    |         |        |
|   | Class A                             | Class B | Total  | Class A | Class B | Total  |
|   | ----- Rupees in '000 -----          |         |        |         |         |        |
| <b>HBL Asset Management Limited</b>                             |                                     |         |        |         |         |        |
| Remuneration of Management Company                              | 32,737                              | 21,466  | 54,203 | 21,343  | 9,408   | 30,751 |
| Sindh Sales Tax on remuneration of Management Company           | 4,911                               | 3,220   | 8,131  | 2,775   | 1,223   | 3,998  |
| Reimbursement of fund Operations, accounting and Related costs  | 2,430                               | 1,096   | 3,526  | 7,826   | 2,427   | 10,253 |
| Selling and marketing   | -                                   | -       | -      | -       | 3,378   | 3,378  |
| <b>Habib Bank Limited - Sponsor</b>                             |                                     |         |        |         |         |        |
| Dividend income   | -                                   | 732     | 732    | -       | 1,412   | 1,412  |
| Mark-up on deposits with banks                                  | -                                   | 44      | 44     | -       | 52      | 52     |
| Issuance of unit 67,817 units (2024: 20,599,500 Units)          | -                                   | 1,084   | 1,084  | 71,068  | -       | 71,068 |
| <b>MCB Bank Limited</b>   |                                     |         |        |         |         |        |
| Dividend Income   | -                                   | -       | -      | -       | 1,187   | 1,187  |
| Mark-up on deposits with banks                                  | -                                   | 7,947   | 7,947  | 19      | 12,618  | 12,637 |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |                                     |         |        |         |         |        |
| Trustee fee   | 3,618                               | 1,381   | 4,999  | 2,262   | 688     | 2,950  |
| CDC connection charges  | -                                   | 83      | 83     | -       | 172     | 172    |
| <b>JUBILEE GENERAL INSURANCE COMPANY LIMITED</b>                |                                     |         |        |         |         |        |
| Issuance of 156 (2024: Nil) units                               | -                                   | 2       | 2      | -       | -       | -      |

|   |   | Nine Months Ended<br>March 31, |         |         |                           |         |         |
|---|---|--------------------------------|---------|---------|---------------------------|---------|---------|
|   |   | 2025                           |         |         | 2024                      |         |         |
|   |   | Class A                        | Class B | Total   | Class A                   | Class B | Total   |
|   |   | ----- Rupees in '000 -----     |         |         |                           |         |         |
| <b>TRUSTEE NEW JUBILEE INS CO.LTD EMP G.F</b>                   |   |                                |         |         |                           |         |         |
|   | Issuance of 347 (2024: Nil) units                                 | -                              | 6       | 6       | -                         | -       | -       |
| <b>TRUSTEE NEW JUBILEE INS CO.LTD EMP G.F</b>                   |   |                                |         |         |                           |         |         |
|   | Issuance of 262 (2024: Nil) units                                 | -                              | 4       | 4       | -                         | -       | -       |
| <b>National Investment Trust Limited</b>                        |   |                                |         |         |                           |         |         |
| <b>-Administration Fund</b>                                     |   |                                |         |         |                           |         |         |
|   | Issuance of 3,471<br>(2024 : Nil Units)                           | -                              | 37      | 37      | -                         | -       | -       |
| <b>HBL Microfinance Bank - Associate</b>                        |   |                                |         |         |                           |         |         |
|   | Bank Balance  | 13,255                         | 374     | 13,629  | -                         | -       | -       |
| <b>Humera Iqbal</b>   |   |                                |         |         |                           |         |         |
| <b>- Connected Person (Due to holding more than 10% units)</b>  |   |                                |         |         |                           |         |         |
|   | Issuance of 17,700 (2024: Nil) units                              | -                              | 283     | 283     | -                         | -       | -       |
| <b>Directors and Executives of the Management Company</b>       |   |                                |         |         |                           |         |         |
|   | Issuance of 49 unit (2024:Nil units)                              | -                              | 1       | 1       | -                         | -       | -       |
|   |   | March 31,2025<br>(Un-Audited)  |         |         | June 30,2024<br>(Audited) |         |         |
| <b>12.2 Balances outstanding at the year end</b>                |   | Class A                        | Class B | Total   | Class A                   | Class B | Total   |
|   |   | ----- Rupees in '000 -----     |         |         |                           |         |         |
| <b>HBL Asset Management Limited</b>                             |   |                                |         |         |                           |         |         |
|   | Payable to the Management Company                                 | 3,834                          | 2,829   | 6,663   | 2,583                     | 1,710   | 4,293   |
|   | Sindh Sales tax payable on remuneration to management company     | 383                            | 424     | 808     | 336                       | 222     | 558     |
|   | Finance and operational cost                                      | -                              | -       | -       | 947                       | -       | 947     |
|   | Selling and marketing expense                                     | -                              | -       | -       | -                         | 633     | 633     |
|   | Receivable from HBL Asset Management Limited - Management Company | -                              | 3,804   | 3,804   | -                         | 3,033   | 3,033   |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |   |                                |         |         |                           |         |         |
|   | Trustee fee payable   | 539                            | 176     | 715     | 286                       | 133     | 419     |
|   | Security deposit held   | 100                            | 200     | 300     | 100                       | 200     | 300     |
|   | CDC Charges Payable   | -                              | 94      | 94      | -                         | 13      | 13      |
| <b>MCB Bank Limited</b>   |   |                                |         |         |                           |         |         |
| <b>Connected Person Due to Holding more than 10% units)</b>     |   |                                |         |         |                           |         |         |
|   | Bank balance  | 212                            | 108,329 | 108,541 | 212                       | 103,620 | 103,832 |
|   | Mark-up on bank deposit receivable                                | -                              | 880     | 880     | -                         | 1,489   | 1,489   |
|   | Outstanding units:66,764,021 (2024: 66,090,021) units             | 229,001                        | -       | 229,001 | 183,730                   | -       | 183,730 |
| <b>Related to units of the Fund</b>                             |   |                                |         |         |                           |         |         |
| <b>Habib Bank Limited - Sponsor</b>                             |   |                                |         |         |                           |         |         |
|   | Outstanding units : 28,062,661 (2024: 28,062,661) units           | 96,255                         | -       | 96,255  | 78,014                    | -       | 78,014  |
|   | Outstanding units : 403 (2024: 402) units                         | -                              | 6       | 6       | -                         | 4       | 4       |
|   | Bank Balance  | -                              | 580     | 580     | -                         | 689     | 689     |
| <b>HBL Micro Finance Bank - Associate</b>                       |   |                                |         |         |                           |         |         |
|   | Bank Balance  | 1,277                          | 394     | 1,671   | 221,739                   | 4,453   | 226,192 |
|   | Profit  | -                              | 15      | -       | 3,803                     | 76      | 3,879   |

|   | March 31,2025<br>(Un-Audited) |         |         | June 30,2024<br>(Audited) |         |         |
|---|-------------------------------|---------|---------|---------------------------|---------|---------|
|   | Class A                       | Class B | Total   | Class A                   | Class B | Total   |
|   | ----- Rupees in '000 -----    |         |         |                           |         |         |
| <b>Jubilee General Insurance Company Limited</b>                                |                               |         |         |                           |         |         |
| Outstanding units: 110,268 (2024: 110,112) units                                | -                             | 1,648   | 1,648   | -                         | 1,141   | 1,141   |
| <b>Jubilee General Insurance Company Limited<br/>Staff Provident Fund Trust</b> |                               |         |         |                           |         |         |
| Outstanding units:118,454 (2024: 118,454) units                                 | 406                           | -       | 406     | 329                       | -       | 329     |
| Outstanding units:128,790 (2024: 128,525) units                                 | -                             | 1,925   | 1,925   | -                         | 1,332   | 1,332   |
| <b>Jubilee General Insurance Company Limited<br/>Gratuity Fund Trust</b>        |                               |         |         |                           |         |         |
| Outstanding units:224,000 (2024: 224,000) units                                 | 768                           | -       | 768     | 623                       | -       | 623     |
| Outstanding units:246,067 (2024: 245,720) units                                 | -                             | 3,678   | 3,678   | -                         | 2,547   | 2,547   |
| <b>National Investment Trust Limited<br/>- Administration Fund</b>              |                               |         |         |                           |         |         |
| Outstanding: 60,720 (June 30, 2024: 60,720) units                               | 208                           | -       | 208     | 169                       | -       | 169     |
| Outstanding: 65,978 (June 30, 2024: 62,507) units                               | -                             | 986     | 986     | -                         | 648     | 648     |
| <b>CDC - Trustee National Investment (Unit) Trust</b>                           |                               |         |         |                           |         |         |
| Outstanding: 10,108,128 (June 30, 2023: 10,108,128) units                       | 34,671                        | -       | 34,671  | 28,101                    | -       | 28,101  |
| <b>Directors and Executives of the Management Company</b>                       |                               |         |         |                           |         |         |
| Outstanding units:26,678 (2024: 26,195) units                                   | 92                            | -       | 92      | 73                        | -       | 73      |
| Outstanding units: 26,621 (2024: 28,572) units                                  | -                             | 428     | 428     | -                         | 296     | 296     |
| <b>Humera Iqbal<br/>-Connected Party due to units more than 10%</b>             |                               |         |         |                           |         |         |
| Outstanding units: 10,332,430 (2024: 10,314,657) units                          | -                             | 154,448 | 154,448 | -                         | 106,911 | 106,911 |

### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

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

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

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

|   | Class A                                       |                   |                                      |         |           | Fair Value |         |         |           |
|---|---|-------------------|--------------------------------------|---------|-----------|------------|---------|---------|-----------|
|   | March 31, 2025 (Un-audited)                   |                   |                                      |         |           | Level 1    | Level 2 | Level 3 | Total     |
|   | Carrying amount                               |                   |                                      |         |           |            |         |         |           |
| Fair value through profit or loss                       | Fair value through other comprehensive income | At amortised cost | Other financial assets / liabilities | Total   |           |            |         |         |           |
| (Rupees in '000)  |   |                   |                                      |         |           |            |         |         |           |
| <b>On-balance sheet financial instruments</b>           |   |                   |                                      |         |           |            |         |         |           |
| <b>Financial assets measured at fair value</b>          |   |                   |                                      |         |           |            |         |         |           |
| Investments - Listed equity securities                  | -   | 4,587,380         | -                                    | -       | 4,587,380 | 4,587,380  | -       | -       | 4,587,380 |
|   | -   | 4,587,380         | -                                    | -       | 4,587,380 | 4,587,380  | -       | -       | 4,587,380 |
| <b>Financial assets not measured at fair value</b>      |   |                   |                                      |         |           |            |         |         |           |
| Bank balances   | -   | -                 | -                                    | 148,981 | 148,981   |            |         |         |           |
| Dividend and Profit receivable                          | -   | -                 | -                                    | 108,682 | 108,682   |            |         |         |           |
| Advances and security deposit                           | -   | -                 | -                                    | -       | -         |            |         |         |           |
|   | -   | -                 | -                                    | 257,663 | 257,663   |            |         |         |           |
| <b>Financial liabilities not measured at fair value</b> |   |                   |                                      |         |           |            |         |         |           |
| Payable to Management Company                           | -   | -                 | -                                    | 3,834   | 3,834     |            |         |         |           |
| Payable to Trustee                                      | -   | -                 | -                                    | 477     | 477       |            |         |         |           |
| Accrued expenses and other liabilities                  | -   | -                 | -                                    | 427     | 427       |            |         |         |           |
|   | -   | -                 | -                                    | 4,738   | 4,738     |            |         |         |           |

|   | Class B                                       |                   |                                      |         |         | Fair Value |         |         |         |
|---|---|-------------------|--------------------------------------|---------|---------|------------|---------|---------|---------|
|   | March 31, 2025 (Un-audited)                   |                   |                                      |         |         | Level 1    | Level 2 | Level 3 | Total   |
|   | Carrying amount                               |                   |                                      |         |         |            |         |         |         |
| Fair value through profit or loss                       | Fair value through other comprehensive income | At amortised cost | Other financial assets / liabilities | Total   |         |            |         |         |         |
| (Rupees in '000)  |   |                   |                                      |         |         |            |         |         |         |
| <b>On-balance sheet financial instruments</b>           |   |                   |                                      |         |         |            |         |         |         |
| <b>Financial assets measured at fair value</b>          |   |                   |                                      |         |         |            |         |         |         |
| Investments - Listed equity securities                  | 916,105                                       | -                 | -                                    | -       | 916,105 | 916,105    | -       | -       | 916,105 |
|   | 916,105                                       | -                 | -                                    | -       | 916,105 | 916,105    | -       | -       | 916,105 |
| <b>Financial assets not measured at fair value</b>      |   |                   |                                      |         |         |            |         |         |         |
| Bank balances   | -   | -                 | -                                    | 140,173 | 140,173 |            |         |         |         |
| Dividend and Profit receivable                          | -   | -                 | -                                    | 8,428   | 8,428   |            |         |         |         |
| Receivable against sale of equity                       | -   | -                 | -                                    | 12,016  | 12,016  |            |         |         |         |
| Advances and security deposit                           | -   | -                 | -                                    | 3,804   | 3,804   |            |         |         |         |
|   | -   | -                 | -                                    | 164,421 | 164,421 |            |         |         |         |
| <b>Financial liabilities not measured at fair value</b> |   |                   |                                      |         |         |            |         |         |         |
| Payable to Management Company                           | -   | -                 | -                                    | 2,829   | 2,829   |            |         |         |         |
| Payable to Trustee                                      | -   | -                 | -                                    | 156     | 156     |            |         |         |         |
| Payable against purchase of investment                  | -   | -                 | -                                    | -       | -       |            |         |         |         |
| Accrued expenses and other liabilities                  | -   | -                 | -                                    | 1,771   | 1,771   |            |         |         |         |
| Unclaimed Dividend                                      | -   | -                 | -                                    | 86,069  | 86,069  |            |         |         |         |
|   | -   | -                 | -                                    | 90,824  | 90,824  |            |         |         |         |



|   | Class A                           |   |                   |                                      |           |            |         |         |           |
|---|-----------------------------------|---|-------------------|--------------------------------------|-----------|------------|---------|---------|-----------|
|   | June 30, 2024 (Audited)           |   |                   |                                      |           |            |         |         |           |
|   | Carrying amount                   |   |                   |                                      |           | Fair Value |         |         |           |
|   | Fair value through profit or loss | Fair value through other comprehensive income | At amortised cost | Other financial assets / liabilities | Total     | Level 1    | Level 2 | Level 3 | Total     |
| ----- (Rupees in '000) -----                            |                                   |   |                   |                                      |           |            |         |         |           |
| <b>On-balance sheet financial instruments</b>           |                                   |   |                   |                                      |           |            |         |         |           |
| <b>Financial assets measured at fair value</b>          |                                   |   |                   |                                      |           |            |         |         |           |
| Investments - Listed equity securities                  | -                                 | 1,858,820                                     | -                 | -                                    | 1,858,820 | 1,858,820  | -       | -       | 1,858,820 |
|   | -                                 | 1,858,820                                     | -                 | -                                    | 1,858,820 | 1,858,820  | -       | -       | 1,858,820 |
| <b>Financial assets not measured at fair value</b>      |                                   |   |                   |                                      |           |            |         |         |           |
| Bank balances   | -                                 | -   | -                 | 233,355                              | 233,355   |            |         |         |           |
| Dividend and Profit receivable                          | -                                 | -   | -                 | 8,257                                | 8,257     |            |         |         |           |
|   | -                                 | -   | -                 | 241,612                              | 241,612   |            |         |         |           |
| <b>Financial liabilities not measured at fair value</b> |                                   |   |                   |                                      |           |            |         |         |           |
| Payable to Management Company                           |                                   | -   | -                 | 2,735                                | 2,735     |            |         |         |           |
| Payable to Trustee                                      |                                   | -   | -                 | 286                                  | 286       |            |         |         |           |
| Accrued expenses and other liabilities                  |                                   | -   | -                 | 544                                  | 544       |            |         |         |           |
|   |                                   | -   | -                 | 3,565                                | 3,565     |            |         |         |           |

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.

|   | Class B                           |   |                   |                                      |         |            |         |         |         |
|---|-----------------------------------|---|-------------------|--------------------------------------|---------|------------|---------|---------|---------|
|   | June 30, 2024 (Audited)           |   |                   |                                      |         |            |         |         |         |
|   | Carrying amount                   |   |                   |                                      |         | Fair Value |         |         |         |
|   | Fair value through profit or loss | Fair value through other comprehensive income | At amortised cost | Other financial assets / liabilities | Total   | Level 1    | Level 2 | Level 3 | Total   |
| ----- (Rupees in '000) -----                            |                                   |   |                   |                                      |         |            |         |         |         |
| <b>On-balance sheet financial instruments</b>           |                                   |   |                   |                                      |         |            |         |         |         |
| <b>Financial assets measured at fair value</b>          |                                   |   |                   |                                      |         |            |         |         |         |
| Investments - Listed equity securities                  | 701,105                           | -   | -                 | -                                    | 701,105 | 701,105    | -       | -       | 701,105 |
|   | 701,105                           | -   | -                 | -                                    | 701,105 | 701,105    | -       | -       | 701,105 |
| <b>Financial assets not measured at fair value</b>      |                                   |   |                   |                                      |         |            |         |         |         |
| Bank balances   | -                                 | -   | -                 | 139,826                              | 139,826 |            |         |         |         |
| Dividend and Profit receivable                          | -                                 | -   | -                 | 2,294                                | 2,294   |            |         |         |         |
|   | -                                 | -   | -                 | 142,120                              | 142,120 |            |         |         |         |
| <b>Financial liabilities not measured at fair value</b> |                                   |   |                   |                                      |         |            |         |         |         |
| Payable to Management Company                           |                                   | -   | -                 | 2,240                                | 2,240   |            |         |         |         |
| Payable to Trustee                                      |                                   | -   | -                 | 146                                  | 146     |            |         |         |         |
| Payable against purchase of investment                  |                                   | -   | -                 | 18,950                               | 18,950  |            |         |         |         |
| Accrued expenses and other liabilities                  |                                   | -   | -                 | 1,593                                | 1,593   |            |         |         |         |
| Unclaimed Dividend                                      |                                   | -   | -                 | 86,015                               | 86,015  |            |         |         |         |
|   |                                   | -   | -                 | 108,944                              | 108,944 |            |         |         |         |

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.

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**14 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management company on April 17, 2025.

**15 GENERAL**

15.1 Figures have been rounded off to the nearest thousand Rupees.

For HBL Asset Management Limited  
(Management Company)

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Chief Financial Officer

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Chief Executive Officer

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Director

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# **HBL**

## **Financial Sector Income Fund**

## FUND INFORMATION

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|                 |   |
|-----------------|---|
| Name of Fund    | HBL Financial Sector Income Fund  |
| Name of Auditor | BDO Ebrahim & Co. Chartered Accountants   |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC)  |
| Bankers         | Habib Bank Limited<br>Soneri Bank Limited<br>National Bank Limited<br>Allied Bank Limited<br>Khushhali Bank Limited<br>Mobilink Micro Finance Bank Limited<br>U Micro Finance Bank Limited<br>HBL Micro Finance Bank Limited<br>Bank Al falah Limited<br>Finca Micro Finance Bank<br>Meezan bank Limited<br>National bank of Pakistan<br>Dubai Islami bank Pakistan Limited |

**HBL Financial Sector Income Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*As at March 31, 2025*

|  | Note | -----March 31, 2025 (Un-Audited)----- |                 |                    | -----June 30, 2024 (Audited)----- |                   |                    |
|--|------|---------------------------------------|-----------------|--------------------|-----------------------------------|-------------------|--------------------|
|  |      | Plan I                                | Plan II         | Total              | Plan I                            | Plan II           | Total              |
|  |      |                                       |                 |                    |                                   |                   | (Rupees in '000)   |
| <b>ASSETS</b>  |      |                                       |                 |                    |                                   |                   |                    |
| Balances with banks  | 4    | 21,834,936                            | 65,237          | 21,900,173         | 29,967,092                        | 9,801,156         | 39,768,248         |
| Investments  | 5    | 40,849,021                            | -               | 40,849,021         | 16,919,388                        | -                 | 16,919,388         |
| Receivable against margin trading system   |      | 1,496,651                             | -               | 1,496,651          | 2,952,796                         | -                 | 2,952,796          |
| Profit / markup receivable   | 6    | 633,121                               | 5,092           | 638,213            | 1,029,039                         | 169,254           | 1,198,293          |
| Receivable against investment  |      | 692,541                               | -               | 692,541            | -                                 | -                 | -                  |
| Advances, deposits and prepayments   | 7    | 33,650                                | -               | 33,650             | 33,772                            | -                 | 33,772             |
| <b>TOTAL ASSETS</b>  |      | <b>65,539,920</b>                     | <b>70,329</b>   | <b>65,610,249</b>  | <b>50,902,087</b>                 | <b>9,970,410</b>  | <b>60,872,497</b>  |
| <b>LIABILITIES</b>   |      |                                       |                 |                    |                                   |                   |                    |
| Payable to the Management Company  | 8    | 102,389                               | 1,764           | 104,153            | 95,765                            | 4,686             | 100,451            |
| Payable to the Trustee   | 9    | 4,662                                 | 260             | 4,922              | 3,566                             | 689               | 4,255              |
| Payable to Securities and Exchange Commission of Pakistan  | 10   | 73                                    | 225             | 298                | 3,147                             | 608               | 3,755              |
| Payable against purchase of investments - net  |      | 6,911                                 | -               | 6,911              | -                                 | -                 | -                  |
| Payable against redemption of units  |      | 207,798                               | -               | 207,798            | -                                 | -                 | -                  |
| Accrued expenses and other liabilities   | 11   | 131,232                               | 28,928          | 160,160            | 90,230                            | 7,310             | 97,540             |
| <b>TOTAL LIABILITIES</b>   |      | <b>453,065</b>                        | <b>31,177</b>   | <b>484,242</b>     | <b>192,708</b>                    | <b>13,293</b>     | <b>206,001</b>     |
| <b>NET ASSETS</b>  |      | <b>65,086,855</b>                     | <b>39,152</b>   | <b>65,126,007</b>  | <b>50,709,379</b>                 | <b>9,957,117</b>  | <b>60,666,496</b>  |
| <b>UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS FUND')</b> |      |                                       |                 |                    |                                   |                   |                    |
|  |      | <b>65,086,855</b>                     | <b>39,152</b>   | <b>65,126,007</b>  | <b>50,709,379</b>                 | <b>9,957,117</b>  | <b>60,666,496</b>  |
| <b>CONTINGENCIES AND COMMITMENTS</b>   |      |                                       |                 |                    |                                   |                   |                    |
|  | 12   | ----- (Number of Units) -----         |                 |                    |                                   |                   |                    |
| Number of units in issue   |      | <b>569,819,294</b>                    | <b>391,525</b>  | <b>570,210,819</b> | <b>496,873,293</b>                | <b>99,462,770</b> | <b>596,336,063</b> |
|  |      | ----- (Rupees) -----                  |                 |                    |                                   |                   |                    |
| Net assets value per unit  |      | <b>114.2237</b>                       | <b>100.0000</b> |                    | <b>102.0570</b>                   | <b>100.1090</b>   |                    |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Financial Sector Income Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For The Nine Months Period And Quarter Ended March 31, 2025**

|   | For the nine months ended March 31, |           |           | For the nine months ended March 31, |           |           | For the period from Feb 19, 2024 to March 31, |           |           | Quarter ended March 31, |           |           | Quarter ended March 31, |         |       |
|---|-------------------------------------|-----------|-----------|-------------------------------------|-----------|-----------|---|-----------|-----------|-------------------------|-----------|-----------|-------------------------|---------|-------|
|   | 2025                                |           |           | 2024                                |           |           | 2025  |           |           | 2024                    |           |           |                         |         |       |
|   | Plan I                              | Plan II   | Total     | Plan I                              | Plan II   | Total     | Plan I  | Plan II   | Total     | Plan I                  | Plan II   | Total     | Plan I                  | Plan II | Total |
| <b>Note</b>   | ----- (Rupees in '000) -----        |           |           |                                     |           |           |   |           |           |                         |           |           |                         |         |       |
| <b>Income</b>   |                                     |           |           |                                     |           |           |   |           |           |                         |           |           |                         |         |       |
| Capital gain / (loss) on sale of investments - net  | 57,336                              | -         | 57,336    | 36,111                              | -         | 36,111    | 13,778  | -         | 13,778    | (27,127)                | -         | (27,127)  |                         |         |       |
| Markup on:  |                                     |           |           |                                     |           |           |   |           |           |                         |           |           |                         |         |       |
| Government securities   | 1,506,188                           | -         | 1,506,188 | 931,812                             | -         | 931,812   | 454,315                                       | -         | 454,315   | 220,066                 | -         | 220,066   |                         |         |       |
| Corporate sukuk bonds   | 177,704                             | -         | 177,704   | 261,967                             | -         | 261,967   | 43,638  | -         | 43,638    | 25,964                  | -         | 25,964    |                         |         |       |
| Commercial papers and term deposit receipts   | 1,712,885                           | -         | 1,712,885 | 561,545                             | -         | 561,545   | 607,491                                       | -         | 607,491   | 250,266                 | -         | 250,266   |                         |         |       |
| Margin trading system   | 207,567                             | -         | 207,567   | 318,302                             | -         | 318,302   | 79,182  | -         | 79,182    | 74,414                  | -         | 74,414    |                         |         |       |
| Bank deposit  | 2,461,492                           | 676,694   | 3,138,186 | 3,841,308                           | 141,205   | 3,982,512 | 642,115                                       | 1,296     | 643,411   | 3,089,881               | -         | 3,089,881 |                         |         |       |
| Dividend income   | -                                   | -         | -         | 54,933                              | -         | 54,933    | -   | -         | -         | -                       | -         | -         |                         |         |       |
|   | 6,123,170                           | 676,694   | 6,799,864 | 6,005,978                           | 141,205   | 6,147,183 | 1,840,518                                     | 1,296     | 1,841,815 | 3,633,464               | -         | 3,633,464 |                         |         |       |
| Unrealised appreciation / (diminution) on re-measurement of investments - classified as financial assets at 'fair value through profit or loss' | 287,939                             | -         | 287,939   | (15,744)                            | -         | (15,744)  | (1,451)                                       | -         | (1,451)   | 31,371                  | -         | 31,371    |                         |         |       |
|   | 6,411,110                           | 676,694   | 7,087,804 | 5,990,234                           | 141,205   | 6,131,439 | 1,839,067                                     | 1,296     | 1,840,364 | 3,664,835               | -         | 3,664,835 |                         |         |       |
| <b>Expenses</b>   |                                     |           |           |                                     |           |           |   |           |           |                         |           |           |                         |         |       |
| Remuneration of the Management Company  | 8.1                                 | 514,212   | 19,529    | 533,741                             | 240,055   | 3,246     | 243,301                                       | 191,144   | 49        | 191,192                 | 117,467   | -         | 117,467                 |         |       |
| Sindh sales tax on remuneration of the Management Company   | 8.2                                 | 77,132    | 2,929     | 80,061                              | 31,207    | 422       | 31,629  | 28,672    | 7         | 28,679                  | 15,271    | -         | 15,271                  |         |       |
| Remuneration of the Trustee   | 9.1                                 | 29,456    | 2,872     | 32,328                              | 19,842    | 459       | 20,301  | 11,155    | 7         | 11,162                  | 16,488    | -         | 16,488                  |         |       |
| Sindh sales tax on remuneration of the Trustee  | 9.2                                 | 4,418     | 431       | 4,849                               | 2,579     | 60        | 2,639   | 1,673     | 1         | 1,674                   | 2,144     | -         | 2,144                   |         |       |
| Annual fee to Securities and Exchange Commission of Pakistan  | 10.1                                | 29,456    | 2,872     | 32,328                              | 19,793    | 458       | 20,251  | 11,155    | 7         | 11,162                  | 4,397     | -         | 4,397                   |         |       |
| Allocation of expenses related to registrar services, accounting, operation and valuation services  | 8.4                                 | 315       | -         | 315                                 | 84,104    | -         | 84,104  | (2,099)   | -         | (2,099)                 | 50,268    | -         | 50,268                  |         |       |
| Selling and marketing expenses  | 8.3                                 | 2,414     | -         | 2,414                               | 57,815    | -         | 57,815  | -         | -         | -                       | 50,268    | -         | 50,268                  |         |       |
| Securities transaction costs and settlement charges   |                                     | 25,160    | -         | 25,160                              | 7,951     | -         | 7,951   | 9,098     | -         | 9,098                   | 7,798     | -         | 7,798                   |         |       |
| Brokerage expenses  |                                     | 456       | -         | 456                                 | -         | -         | -   | 30        | -         | 30                      | -         | -         | -                       |         |       |
| Fees and subscription   |                                     | 304       | -         | 304                                 | 23        | -         | 23  | 172       | -         | 172                     | 789       | -         | 789                     |         |       |
| Auditor's remuneration  |                                     | 470       | 544       | 1,014                               | 479       | 69        | 548   | 155       | 179       | 334                     | 380       | -         | 380                     |         |       |
| Bank charges  |                                     | 355       | -         | 355                                 | 550       | -         | 550   | 45        | -         | 45                      | -         | -         | -                       |         |       |
| Formation cost  |                                     | 132       | -         | 132                                 | 121       | -         | 121   | 51        | -         | 51                      | -         | -         | -                       |         |       |
| <b>Total Expenses</b>   |                                     | 684,282   | 29,177    | 713,459                             | 464,518   | 4,714     | 469,232                                       | 251,252   | 250       | 251,501                 | 265,269   | -         | 265,269                 |         |       |
| <b>Net income for the period before taxation</b>  |                                     | 5,726,828 | 647,517   | 6,374,345                           | 5,525,716 | 136,491   | 5,662,207                                     | 1,587,815 | 1,046     | 1,588,863               | 3,399,566 | -         | 3,399,566               |         |       |
| Taxation  | 13                                  | -         | -         | -                                   | -         | -         | -   | -         | -         | -                       | -         | -         | -                       |         |       |
| <b>Net income for the period</b>  |                                     | 5,726,828 | 647,517   | 6,374,345                           | 5,525,716 | 136,491   | 5,662,207                                     | 1,587,815 | 1,046     | 1,588,863               | 3,399,566 | -         | 3,399,566               |         |       |
| <b>Allocation of net income for the period</b>  |                                     |           |           |                                     |           |           |   |           |           |                         |           |           |                         |         |       |
| Income already paid on redemption of units  |                                     | 1,674,136 | -         | 1,674,136                           | 1,946,156 | -         | 1,946,156                                     |           |           |                         |           |           |                         |         |       |
| Accounting income available for distribution:   |                                     |           |           |                                     |           |           |   |           |           |                         |           |           |                         |         |       |
| Relating to capital gains   |                                     | 218,261   | -         | 218,261                             | 13,244    | -         | 13,244  |           |           |                         |           |           |                         |         |       |
| Excluding capital gains   |                                     | 3,834,431 | 647,517   | 4,481,948                           | 3,566,315 | 136,491   | 3,702,807                                     |           |           |                         |           |           |                         |         |       |
|   |                                     | 4,052,692 | 647,517   | 4,700,209                           | 3,579,560 | 136,491   | 3,716,051                                     |           |           |                         |           |           |                         |         |       |
|   |                                     | 5,726,827 | 647,517   | 6,374,344                           | 5,525,715 | 136,491   | 5,662,207                                     |           |           |                         |           |           |                         |         |       |

Earnings per unit

14

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Financial Sector Income Fund**  
**Condensed Interim Statement of Comprehensive Income (Un- Audited)**  
**For The Nine Months Period And Quarter Ended March 31, 2025**

|   | For the nine months ended March 31 |         |           | For the nine months ended March 31 |         |           | For the period from Feb 19, 2024 to March 31, 2024 |         |           | Quarter ended March 31, |         |           | Quarter ended March 31, |  |  |
|---|------------------------------------|---------|-----------|------------------------------------|---------|-----------|--|---------|-----------|-------------------------|---------|-----------|-------------------------|--|--|
|   | 2025                               |         |           | 2024                               |         |           | 2025   |         |           | 2024                    |         |           |                         |  |  |
|   | Plan I                             | Plan II | Total     | Plan I                             | Plan II | Total     | Plan I   | Plan II | Total     | Plan I                  | Plan II | Total     |                         |  |  |
|   | ----- (Rupees in '000) -----       |         |           |                                    |         |           | ----- (Rupees in '000) -----                       |         |           |                         |         |           |                         |  |  |
| Net income for the period                 | 5,726,828                          | 647,517 | 6,374,345 | 5,525,716                          | 136,491 | 5,662,207 | 1,587,815  | 1,046   | 1,588,860 | 3,399,566               | -       | 3,399,566 |                         |  |  |
| Other comprehensive income                | -                                  | -       | -         | -                                  | -       | -         | -  | -       | -         | -                       | -       | -         |                         |  |  |
| Total comprehensive income for the period | 5,726,828                          | 647,517 | 6,374,345 | 5,525,716                          | 136,491 | 5,662,207 | 1,587,815  | 1,046   | 1,588,860 | 3,399,566               | -       | 3,399,566 |                         |  |  |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Financial Sector Income Fund**  
**Condensed Interim Statement Of Movement In Unitholders' Fund (Un-audited)**  
**For The Nine Months Period Ended March 31, 2025**

|  | Nine months period ended March 31, |             |               |                      |                |               |
|--|------------------------------------|-------------|---------------|----------------------|----------------|---------------|
|  | Plan I                             |             |               |                      |                |               |
|  | 2025                               |             |               | 2024                 |                |               |
| Capital value  | Undistributed income               | Total       | Capital value | Undistributed income | Total          |               |
| (Rupees in '000)   |                                    |             |               |                      |                |               |
| <b>Net assets at beginning of the period (Audited)</b>                     | 49,866,710                         | 842,669     | 50,709,379    | 27,230,280           | 204,200        | 27,434,480    |
| <b>Issuance of 510,643,592 units (2024: 1,562,095,219 units)</b>           |                                    |             |               |                      |                |               |
| Capital value (at net asset value per unit at the beginning of the period) | 52,114,753                         | -           | 52,114,753    | 157,567,295          | -              | 157,567,295   |
| Element of income  | 5,362,294                          | -           | 5,362,294     | 2,066,172            | -              | 2,066,172     |
| <b>Total proceeds on issue of units</b>                                    | 57,477,047                         | -           | 57,477,047    | 159,633,467          | -              | 159,633,467   |
| <b>Redemption of 437,697,591 (2024: 1,363,187,116 units)</b>               |                                    |             |               |                      |                |               |
| Capital value (at net asset value per unit at the beginning of the period) | (44,670,103)                       | -           | (44,670,103)  | (137,503,594)        | -              | (137,503,594) |
| Income already paid on redemption of units                                 | -                                  | (1,674,136) | (1,674,136)   | -                    | (1,946,156)    | (1,946,156)   |
| Element of loss  | (2,482,159)                        | -           | (2,482,159)   | (170,525)            | -              | (170,525)     |
| <b>Total payments on redemption of units</b>                               | (47,152,262)                       | (1,674,136) | (48,826,398)  | (137,674,119)        | (1,946,156)    | (139,620,275) |
| Total comprehensive income for the period                                  | -                                  | 5,726,828   | 5,726,828     | -                    | 5,525,716      | 5,525,716     |
| Distribution during the period   | -                                  | -           | -             | (3,086,776)          | -              | (3,086,776)   |
| Refund of capital  | -                                  | -           | -             | -                    | (1,827,288.54) | (1,827,289)   |
|  | -                                  | 5,726,828   | 5,726,827     | (3,086,776)          | 3,698,427      | 611,652       |
| <b>Net assets at end of the period (Un-Audited)</b>                        | 60,191,495                         | 4,895,361   | 65,086,855    | 46,102,852           | 1,956,472      | 48,059,323    |
| <b>Undistributed income brought forward</b>                                |                                    |             |               |                      |                |               |
| Realised income  |                                    | 843,374     |               |                      | 156,991        |               |
| Unrealised (loss) / gain   |                                    | (705)       |               |                      | 47,209         |               |
|  |                                    | 842,669     |               |                      | 204,200        |               |
| <b>Accounting income available for distribution</b>                        |                                    |             |               |                      |                |               |
| Relating to capital gains  |                                    | 218,261     |               |                      | 13,244         |               |
| Excluding capital gains  |                                    | 3,834,431   |               |                      | 3,566,315      |               |
|  |                                    | 4,052,692   |               |                      | 3,579,560      |               |
| Distribution during the period   |                                    | -           |               |                      | (1,827,289)    |               |
| <b>Undistributed income carried forward</b>                                |                                    | 4,895,361   |               |                      | 1,956,471      |               |
| <b>Undistributed income carried forward</b>                                |                                    |             |               |                      |                |               |
| Realised income  |                                    | 4,607,421   |               |                      | 3,799,503      |               |
| Unrealised (loss) / income   |                                    | 287,939     |               |                      | (15,744)       |               |
|  |                                    | 4,895,361   |               |                      | 1,956,471      |               |
|  |                                    |             |               | Rupees               |                | Rupees        |
| <b>Net assets value per unit at beginning of the period</b>                |                                    |             | 102.0570      |                      |                | 100.8692      |
| <b>Net assets value per unit at end of the period</b>                      |                                    |             | 114.2237      |                      |                | 102.0609      |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



**HBL Financial Sector Income Fund**  
**Condensed Interim Statement Of Movement In Unitholders' Fund (Un-audited)**  
**For The Nine Months Period Ended March 31, 2025**

|  | Nine months period ended March 31, |                |                     | For the period from Feb 19, 2024 to March 31, 2024 |                |                     |
|--|------------------------------------|----------------|---------------------|--|----------------|---------------------|
|  | Plan II                            |                |                     | Plan II  |                |                     |
|  | 2025                               |                |                     | 2024   |                |                     |
| Capital value  | Undistributed income               | Total          | Capital value       | Undistributed income                               | Total          |                     |
| ----- (Rupees in '000) -----   |                                    |                |                     |  |                |                     |
| Net assets at beginning of the period (Audited)                            | 9,946,277                          | 10,840         | 9,957,117           | -  | -              | -                   |
| Issuance of 87,391,442 units (2024: 241,012,780 units)                     |                                    |                |                     |  |                |                     |
| Capital value (at net asset value per unit at the beginning of the period) | 8,739,912                          | -              | 8,739,912           | 24,101,278   | -              | 24,101,278          |
| Element of income  | -                                  | -              | -                   | -  | -              | -                   |
| <b>Total proceeds on issue of units</b>                                    | <b>8,739,912</b>                   | <b>-</b>       | <b>8,739,912</b>    | <b>24,101,278</b>                                  | <b>-</b>       | <b>24,101,278</b>   |
| Redemption of 186,470,373 units (2024: 145,696,429 units)                  |                                    |                |                     |  |                |                     |
| Capital value (at net asset value per unit at the beginning of the period) | (18,647,036)                       | -              | (18,647,036)        | (14,569,643)                                       | -              | (14,569,643)        |
| Income already paid on redemption of units                                 | -                                  | -              | -                   | -  | -              | -                   |
| Element of loss  | -                                  | -              | -                   | -  | -              | -                   |
| <b>Total payments on redemption of units</b>                               | <b>(18,647,036)</b>                | <b>-</b>       | <b>(18,647,036)</b> | <b>(14,569,643)</b>                                | <b>-</b>       | <b>(14,569,643)</b> |
| Total comprehensive income for the period                                  | -                                  | 647,517        | 647,517             | -  | 136,491        | 136,491             |
| Distribution during the period   | -                                  | (658,357)      | (658,357)           | -  | -              | -                   |
| Refund of capital  | -                                  | -              | -                   | -  | (125,984)      | (125,984)           |
|  | -                                  | (10,840)       | (10,840)            | -  | 10,507         | 10,507              |
| <b>Net assets at end of the period (Un-Audited)</b>                        | <b>39,153</b>                      | <b>-</b>       | <b>39,152</b>       | <b>9,531,635</b>                                   | <b>10,507</b>  | <b>9,542,142</b>    |
| <b>Undistributed income brought forward</b>                                |                                    |                |                     |  |                |                     |
| Realised income  |                                    | 10,840         |                     |  | -              |                     |
| Unrealised gain / (loss)   |                                    | -              |                     |  | -              |                     |
|  |                                    | <u>10,840</u>  |                     |  | <u>-</u>       |                     |
| <b>Accounting income available for distribution</b>                        |                                    |                |                     |  |                |                     |
| Relating to capital gains  |                                    | -              |                     |  | -              |                     |
| Excluding capital gains  |                                    | 647,517        |                     |  | 136,491        |                     |
|  |                                    | <u>647,517</u> |                     |  | <u>136,491</u> |                     |
| Distribution during the year   |                                    | (658,357)      |                     |  | (125,984)      |                     |
| <b>Undistributed income carried forward</b>                                |                                    | <u>-</u>       |                     |  | <u>10,507</u>  |                     |
| <b>Undistributed income carried forward</b>                                |                                    |                |                     |  |                |                     |
| Realised income  |                                    | -              |                     |  | 10,507         |                     |
| Unrealised income  |                                    | -              |                     |  | -              |                     |
|  |                                    | <u>-</u>       |                     |  | <u>10,507</u>  |                     |
|  |                                    |                |                     | <b>Rupees</b>                                      |                | <b>Rupees</b>       |
| Net assets value per unit at beginning of the period                       |                                    |                |                     | <u>100.1090</u>                                    |                | 100.0000            |
| Net assets value per unit at end of the period                             |                                    |                |                     | <u>100.0000</u>                                    |                | <u>100.1102</u>     |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Financial Sector Income Fund**  
**Condensed Interim Statement of Cash Flow (Un- Audited)**  
**For the nine months ended March 31, 2025**

|   | March 31,    |              |              |               |              |   |
|---|--------------|--------------|--------------|---------------|--------------|---|
|   | 2025         |              |              | 2024          |              | For the period<br>from Feb 19,<br>2024 to March<br>31, 2024 |
|   | Plan I       | Plan II      | Total        | Plan I        | Plan II      | Total   |
| ----- (Rupees in '000) -----  |              |              |              |               |              |   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |              |              |              |               |              |   |
| Net income for the year before taxation   | 5,726,828    | 647,517      | 6,374,345    | 5,525,716     | 136,491      | 5,662,207   |
| Adjustments for :   |              |              |              |               |              |   |
| Capital gain on sale of investment - net  | (57,336)     | -            | (57,336)     | (36,111)      | -            | (36,111)  |
| Markup on :   |              |              |              |               |              |   |
| Government securities   | (1,506,188)  | -            | (1,506,188)  | (778,340)     | -            | (778,340)   |
| Corporate sukuk bonds   | (1,712,885)  | -            | (1,712,885)  | (885,153)     | -            | (885,153)   |
| Commercial papers and term deposit receipts   | (177,704)    | -            | (177,704)    | (91,830)      | -            | (91,830)  |
| Margin trading system   | (207,567)    | -            | (207,567)    | (318,302)     | -            | (318,302)   |
| Bank deposits   | (2,461,492)  | (676,694)    | (3,138,186)  | (3,841,308)   | (141,205)    | (3,982,513)   |
| Dividend income   | -            | -            | -            | (54,933)      | -            | (54,933)  |
| Unrealised appreciation / (diminution) on re-measurement of investments -<br>as financial assets at 'fair value through profit or loss' - net | (287,939)    | -            | (287,939)    | 15,744        | -            | 15,744  |
|   | (684,282)    | (29,177)     | (713,459)    | (464,518)     | (4,714)      | (469,232)   |
| <b>(Increase) / decrease in assets</b>  |              |              |              |               |              |   |
| Investments   | (23,584,358) | -            | (23,584,358) | (7,265,694)   | -            | (7,265,694)   |
| Receivable against margin trading system  | 1,456,145    | -            | 1,456,145    | (1,807,532)   | -            | (1,807,532)   |
| Receivable against investment   | (692,541)    | -            | (692,541)    | -             | -            | -   |
| Advances, deposits and prepayments  | 122          | -            | 122          | (28,792)      | -            | (28,792)  |
|   | (22,820,633) | -            | (22,820,633) | (9,102,018)   | -            | (9,102,018)   |
| <b>Increase/ (decrease) in liabilities</b>  |              |              |              |               |              |   |
| Payable to the Management Company   | 6,624        | (2,922)      | 3,702        | 53,752        | 2,493        | 56,245  |
| Payable to the Trustee  | 1,096        | (429)        | 667          | 1,570         | 367          | 1,937   |
| Payable to Securities and Exchange Commission of Pakistan   | (3,074)      | (383)        | (3,457)      | (2,640)       | 323          | (2,317)   |
| Payable against purchase of investments - net   | 6,911        | -            | 6,911        | (896)         | -            | (896)   |
| Payable against redemption of units   | 207,798      | -            | 207,798      | -             | -            | -   |
| Accrued expenses and other liabilities  | 41,002       | 21,618       | 62,620       | 233,800       | 19,061       | 252,861   |
|   | 260,357      | 17,884       | 278,241      | 285,586       | 22,244       | 307,830   |
| Cash (used in) / generated from operations  | (23,244,558) | (11,293)     | (23,255,851) | (9,280,950)   | 17,530       | (9,263,420)   |
| Markup received on :  |              |              |              |               |              |   |
| Pakistan investment bonds   | 1,566,052    | -            | 1,566,052    | 730,931       | -            | 730,931   |
| Corporate sukuk bonds / TFCs  | 151,080      | -            | 151,080      | 831,238       | -            | 831,238   |
| Commercial papers and term deposit receipts   | 1,712,885    | -            | 1,712,885    | 86,237        | -            | 86,237  |
| Margin trading system   | 222,618      | -            | 222,618      | -             | -            | -   |
| Dividend Received   | -            | -            | -            | 54,933        | -            | 54,933  |
| Bank deposits   | 2,809,120    | 840,856      | 3,649,976    | 3,649,585     | 42,420       | 3,692,005   |
|   | 6,461,754    | 840,856      | 7,302,610    | 5,352,924     | 42,420       | 5,395,344   |
| Net cashflows (used in) / generated from operating activities   | (16,782,804) | 829,563      | (15,953,241) | (3,928,026)   | 59,950       | (3,868,077)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |              |              |              |               |              |   |
| Receipts from issue of units  | 57,477,047   | 8,739,912    | 66,216,958   | 159,633,467   | 24,101,278   | 183,734,745   |
| Payments against redemption of units  | (48,826,398) | (18,647,036) | (67,473,434) | (139,620,275) | (14,569,643) | (154,189,918)   |
| Dividend paid   | -            | (658,357)    | (658,357)    | (4,914,064)   | (125,984)    | (5,040,048)   |
| Net cashflows generated from / (used in) financing activities   | 8,650,649    | (10,565,482) | (1,914,833)  | 15,099,128    | 9,405,651    | 24,504,779  |
| Net decrease in cash and cash equivalents during the period   | (8,132,156)  | (9,735,919)  | (17,868,075) | 11,171,102    | 9,465,601    | 20,636,702  |
| Cash and cash equivalents at the beginning of the period  | 29,967,092   | 9,801,156    | 39,768,248   | 21,368,472    | -            | 21,368,472  |
| Cash and cash equivalents at the end of the period  | 21,834,936   | 65,237       | 21,900,173   | 32,539,574    | 9,465,601    | 42,005,174  |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# **HBL Financial Sector Income Fund**

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

### ***For The Nine Months Period Ended March 31, 2025***

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

- 1.1 HBL Financial Sector Income Fund ("the Fund") was established under a Trust Deed, dated November 16, 2021, executed between HBL Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) (the Trustee). The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 14, 2021. The Plan I commenced operations from January 18, 2022 and Plan II commenced operation during the period from February 20, 2024.
- 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 of the fund had been registered under the Sindh Trust Act.
- 1.3 The HBL Asset Management Limited has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.4 The fund has been categorised as a Compliant Income Scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.5 The objective of the fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs / Sukuks, bank deposits and short-term money market instruments.
- 1.6 Title to the assets of the fund is held in the name of CDC as Trustee of the fund.
- 1.7 VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company on December 31, 2024.

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

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

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

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

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

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

These condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the period ended March 31, 2025 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 March 31, 2025.

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

- 2.2.1 These condensed interim financial statements is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency.

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

- 3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the 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**

- 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 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 statement.

- 3.4.2 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.

- 3.4.3 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.

| 4 | Balances with banks | Note | ----- March 31, 2025 (Un-Audited) ----- |         |            | ----- June 30, 2024 (Audited) ----- |           |            |
|---|---------------------|------|---|---------|------------|-------------------------------------|-----------|------------|
|   |                     |      | Plan I                                  | Plan II | Total      | Plan I                              | Plan II   | Total      |
|   |                     |      | ----- Rupees in '000 -----              |         |            | ----- Rupees in '000 -----          |           |            |
|   | In saving accounts  | 4.1  | 21,834,936                              | 65,237  | 21,900,172 | 29,967,092                          | 9,801,156 | 39,768,248 |
|   |                     |      | 21,834,936                              | 65,237  | 21,900,172 | 29,967,092                          | 9,801,156 | 39,768,248 |

4.1 These carries mark-up at rates ranging between 9% to 21.15% (June 30, 2024: 18.2% to 22.95%) and 9% to 13.50% (June 30, 2024: 19.50% to 21.00%) per annum of Plan I and Plan II respectively. These include balances held by related parties (Habib Bank Limited and HBL Micro Finance Bank Limited) amounting to Rs. 13,965 million (June 30, 2024: Rs. 22,289.516 million) and Rs. 38.176 million (June 30, 2024: Rs. 0.859 million) which carry Mark-up at rates ranging between 13.5% to 19.00% (June 30, 2024: 13.50% to 19.50%) and 9% to 13.5% (June 30, 2024: 19.50% to 20.50%) per annum of Plan I and Plan II respectively.

| 5                       | INVESTMENTS                          | Note | ----- March 31, 2025 (Un-Audited) ----- |         |            | ----- June 30, 2024 (Audited) ----- |         |            |
|-------------------------|--------------------------------------|------|---|---------|------------|-------------------------------------|---------|------------|
|                         |                                      |      | Plan I                                  | Plan II | Total      | Plan I                              | Plan II | Total      |
|                         |                                      |      | ----- Rupees in '000 -----              |         |            | ----- Rupees in '000 -----          |         |            |
| <b>Financial assets</b> |                                      |      |   |         |            |                                     |         |            |
|                         | At fair value through profit or loss | 5.1  | 18,921,372                              | -       | 18,921,372 | 10,624,103                          | -       | 10,624,103 |
|                         | At amortised cost                    | 5.3  | 21,927,649                              | -       | 21,927,649 | 6,295,285                           | -       | 6,295,285  |
|                         |                                      |      | 40,849,021                              | -       | 40,849,021 | 16,919,388                          | -       | 16,919,388 |

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

|  | Note  | ----- March 31, 2025 (Un-Audited) ----- |         |            | ----- June 30, 2024 (Audited) ----- |         |            |
|--|-------|---|---------|------------|-------------------------------------|---------|------------|
|  |       | Plan I                                  | Plan II | Total      | Plan I                              | Plan II | Total      |
|  |       | ----- Rupees in '000 -----              |         |            | ----- Rupees in '000 -----          |         |            |
| Corporate Sukuk Bonds                        | 5.1.1 | 249,643                                 | -       | 249,643    | 259,030                             | -       | 259,030    |
| Term Finance Certificates (TFCs)             | 5.1.2 | 1,018,953                               | -       | 1,018,953  | 1,031,283                           | -       | 1,031,283  |
| Pakistan Investment Bonds (PIBs)             | 5.1.3 | 8,654,112                               | -       | 8,654,112  | 6,562,538                           | -       | 6,562,538  |
| Market Treasury Bills                        | 5.1.4 | 8,575,401                               | -       | 8,575,401  | 2,415,189                           | -       | 2,415,189  |
| Investment In Mutual Fund                    | 5.1.5 | 423,263                                 | -       | 423,263    | 356,063                             | -       | 356,063    |
| Listed Equity Securities-Spread transactions | 5.1.6 | -                                       | -       | -          | -                                   | -       | -          |
| Future Stock Contracts                       |       | -                                       | -       | -          | -                                   | -       | -          |
|  |       | 18,921,372                              | -       | 18,921,372 | 10,624,103                          | -       | 10,624,102 |

#### 5.1.1 Corporate sukuk bond (Plan 1)

| Name of the investee company              | As at July 01, 2024 | Purchases during the period | Sales during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Un-realised appreciation / (diminution) | Market value as a percentage of |            |
|---|---------------------|-----------------------------|-------------------------|----------------------|-------------------------------------|-----------------------------------|---|---------------------------------|------------|
|   |                     |                             |                         |                      |                                     |                                   |   | Total investments               | Net assets |
|   |                     | ----- (No. of units) -----  |                         |                      | ----- (Rupees in '000) -----        |                                   |   | ----- % -----                   |            |
| <b>Corporate sukuk bond - listed</b>      |                     |                             |                         |                      |                                     |                                   |   |                                 |            |
| K-Electric Limited                        | 2,570               | -                           | -                       | 2,570                | 259,030                             | 249,643                           | (9,386)                                 | 0.61%                           | 0.38%      |
| Total - as at March 31, 2025 (Un-Audited) | 2,570               | -                           | -                       | 2,570                | 259,030                             | 249,643                           | (9,386)                                 | 0.61%                           | 0.38%      |
| Total - as at June 30, 2024 (Audited)     | 5,000               | -                           | 2,430                   | 2,570                | 257,019                             | 259,030                           | 2,010                                   | 1.53%                           | 0.51%      |

5.1.1.1 These carries mark-up ranging between 15.45% to 23.08% (June 30, 2024: 22.61% to 24.84%) per annum.

#### 5.1.2 Term finance certificates (Plan I)

| Name of the investee company              | As at July 01, 2024 | Purchases during the period | Sales during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Un-realised appreciation / (diminution) | Market value as a percentage of |            |
|---|---------------------|-----------------------------|-------------------------|----------------------|-------------------------------------|-----------------------------------|---|---------------------------------|------------|
|   |                     |                             |                         |                      |                                     |                                   |   | Total investments               | Net assets |
|   |                     | ----- (No. of units) -----  |                         |                      | ----- (Rupees in '000) -----        |                                   |   | ----- % -----                   |            |
| Askari Bank Limited                       | 120                 | -                           | -                       | 120                  | 119,400                             | 119,514                           | 114                                     | 0.29%                           | 0.18%      |
| Bank Al-Habib Limited                     | 100,000             | -                           | -                       | 100,000              | 515,498                             | 506,292                           | (9,206)                                 | 1.24%                           | 0.78%      |
| Soneri Bank Limited                       | 4,000               | -                           | -                       | 4,000                | 396,282                             | 393,147                           | (3,135)                                 | 0.96%                           | 0.60%      |
| Total - as at March 31, 2025 (Un-Audited) | 104,120             | -                           | -                       | 104,120              | 1,031,180                           | 1,018,953                         | (12,227)                                | 2.49%                           | 1.57%      |
| Total - as at June 30, 2024 (Audited)     | 104,000             | 120                         | -                       | 104,120              | 1,014,708                           | 1,031,283                         | 16,575                                  | 6.10%                           | 2.03%      |

5.1.2.1 These carry mark-up ranging between 13.39% to 21.83% (June 30, 2024: 22.52% to 23.16%) per annum.

5.1.2.2 Significant terms and conditions of corporate sukuk bonds and term finance certificates as at March 31, 2025 is as follows:

|   | Payment term    | Remaining principal | Profit rate  | Issue date        | Maturity date     |
|---|-----------------|---------------------|--------------|-------------------|-------------------|
| <b>Corporate sukuk bond - listed</b>      |                 |                     |              |                   |                   |
| K-Electric Limited                        | (Quarterly)     | 100,000             | 3M K + 1.7%  | November 23, 2022 | November 23, 2029 |
| <b>TFCs - Commercial Banks - unlisted</b> |                 |                     |              |                   |                   |
| Askari Bank Limited                       | (Quarterly)     | 1,000,000           | 3M K + 1.2%  | March 17, 2020    | March 17, 2030    |
| Bank Al-Habib Limited                     | (Semi annually) | 4,996               | 6M K + 1.35% | December 23, 2022 | December 23, 2032 |
| Soneri Bank Limited                       | (Semi annually) | 99,920              | 6M K + 1.70% | December 26, 2022 | December 26, 2032 |

5.1.3 Pakistan Investments Bonds (PIBs) (Plan I)

| Issue date                                | Tenor   | Face value          |                             |                         |                      | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Un-realised appreciation / (diminution) | Market value as a percentage of: |            |
|---|---------|---------------------|-----------------------------|-------------------------|----------------------|-------------------------------------|-----------------------------------|---|----------------------------------|------------|
|   |         | As at July 01, 2024 | Purchases during the period | Sales during the period | As at March 31, 2025 |                                     |                                   |   | Total investments                | Net assets |
|   |         | (Rupees in '000)    |                             |                         |                      |                                     |                                   |   | %                                |            |
| 19 October 2023                           | 3 Years | 850,000             | -                           | 850,000                 | -                    | -                                   | -                                 | 0.00%                                   | 0.00%                            |            |
| 15 February 2024                          | 3 Years | 2,450,000           | -                           | -                       | 2,450,000            | 2,350,833                           | 2,534,802                         | 183,969                                 | 6.21%                            | 3.89%      |
| 13 October 2022                           | 5 Years | 200,000             | -                           | -                       | 200,000              | 177,167                             | 194,413                           | 17,246                                  | 0.48%                            | 0.30%      |
| 19 October 2023                           | 5 Years | 2,357,000           | -                           | -                       | 2,357,000            | 2,292,698                           | 2,297,132                         | 4,434                                   | 5.62%                            | 3.53%      |
| 21 September 2023                         | 5 Years | 1,000,000           | 850,000                     | -                       | 1,850,000            | 1,807,577                           | 1,817,935                         | 10,358                                  | 4.45%                            | 2.79%      |
| 20 September 2024                         | 2 Years | -                   | 3,500,000                   | 2,000,000               | 1,500,000            | 1,279,310                           | 1,281,720                         | 2,410                                   | 3.14%                            | 1.97%      |
| 20 September 2024                         | 5 Years | -                   | 500,000                     | -                       | 500,000              | 525,431                             | 528,110                           | 2,679                                   | 1.29%                            | 0.81%      |
| Total - as at March 31, 2025 (Un-Audited) |         | 6,857,000           | 4,850,000                   | 2,850,000               | 8,857,000            | 8,433,015                           | 8,654,112                         | 221,096                                 | 21.19%                           | 13.30%     |
| Total - as at June 30, 2024 (Audited)     |         | 375,000             | 27,735,000                  | 21,253,000              | 6,857,000            | 6,543,568                           | 6,562,538                         | 18,970                                  | 38.79%                           | 12.94%     |

5.1.4 Market treasury bills (Plan I)

| Particulars                               | Issue Date        | Face value          |                             |                                  |                      | Balance as at March 31, 2025        |                                   |   | Market value as a percentage of: |            |
|---|-------------------|---------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|---|----------------------------------|------------|
|   |                   | As at July 01, 2024 | Purchased during the period | Sale / matured during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Un-realised appreciation / (diminution) | Total investments                | Net assets |
|   |                   | (Rupees in '000)    |                             |                                  |                      | %                                   |                                   |   |                                  |            |
| <b>Market Treasury Bills - 3 months</b>   |                   |                     |                             |                                  |                      |                                     |                                   |   |                                  |            |
|   | May 30, 2024      | 350,000             | 500,000                     | 850,000                          | -                    | -                                   | -                                 | -                                       | -                                | -          |
|   | July 25, 2024     | -                   | 250,000                     | 250,000                          | -                    | -                                   | -                                 | -                                       | -                                | -          |
|   | December 12, 2024 | -                   | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      |
|   | November 28, 2024 | -                   | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      |
|   |                   | 350,000             | 1,750,000                   | 2,100,000                        | -                    | -                                   | -                                 | -                                       | 0%                               | 0%         |
| <b>Market Treasury Bills - 6 months</b>   |                   |                     |                             |                                  |                      |                                     |                                   |   |                                  |            |
|   | May 30, 2024      | 500,000             | -                           | 500,000                          | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      |
|   | July 25, 2024     | -                   | 250,000                     | 250,000                          | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      |
|   | December 12, 2024 | -                   | 500,000                     | -                                | 500,000              | 490,590                             | 490,131                           | (459)                                   | 1.20%                            | 0.75%      |
|   | November 14, 2024 | -                   | 185,000                     | -                                | 185,000              | 183,086                             | 182,999                           | (86)                                    | 0.45%                            | 0.28%      |
|   | November 28, 2024 | -                   | 500,000                     | -                                | 500,000              | 492,273                             | 492,347                           | 74                                      | 1.21%                            | 0.76%      |
|   | October 31, 2024  | -                   | 1,500,000                   | 1,500,000                        | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      |
|   | July 11, 2024     | -                   | 250,000                     | 250,000                          | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      |
|   | May 30, 2024      | -                   | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      |
|   | October 3, 2024   | -                   | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      |
|   | September 5, 2024 | -                   | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      |
|   | August 22, 2024   | -                   | 250,000                     | 250,000                          | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      |
|   | March 20, 2025    | -                   | 500,000                     | -                                | 500,000              | 475,980                             | 475,292                           | (688)                                   | 1.16%                            | 0.73%      |
|   | October 17, 2024  | -                   | 900,000                     | -                                | 900,000              | 898,499                             | 898,507                           | 8                                       | 2.20%                            | 1.38%      |
|   |                   | 500,000             | 6,335,000                   | 4,250,000                        | 2,585,000            | 2,540,428                           | 2,539,275                         | (1,153)                                 | 6%                               | 4%         |
| <b>Market Treasury Bills - 12 months</b>  |                   |                     |                             |                                  |                      |                                     |                                   |   |                                  |            |
|   | October 19, 2023  | 550,000             | 1,900,000                   | 2,450,000                        | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | November 2, 2023  | 506,000             | 2,356,000                   | 2,862,000                        | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | November 16, 2023 | 4,000               | 101,000                     | 105,000                          | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | May 2, 2024       | 120,000             | 320,000                     | 440,000                          | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | May 16, 2024      | 397,750             | -                           | 397,750                          | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | June 12, 2024     | 200,000             | -                           | 200,000                          | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | October 3, 2024   | -                   | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | September 5, 2024 | -                   | 750,000                     | 750,000                          | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | July 11, 2024     | -                   | 250,000                     | -                                | 250,000              | 240,512                             | 242,898                           | 2,385                                   | 0.5946%                          | 0.3732%    |
|   | December 12, 2024 | -                   | 500,000                     | -                                | 500,000              | 464,378                             | 463,259                           | (1,120)                                 | 1.1341%                          | 0.7118%    |
|   | June 13, 2024     | -                   | 1,000,000                   | 1,000,000                        | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | December 14, 2023 | -                   | 3,500,000                   | 3,500,000                        | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | October 17, 2024  | -                   | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | August 22, 2024   | -                   | 250,000                     | 250,000                          | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | July 25, 2024     | -                   | 250,000                     | -                                | 250,000              | 239,169                             | 241,827                           | 2,657                                   | 0.5920%                          | 0.3715%    |
|   | December 26, 2024 | -                   | 500,000                     | -                                | 500,000              | 461,590                             | 461,172                           | (419)                                   | 1.1290%                          | 0.7085%    |
|   | November 28, 2024 | -                   | 500,000                     | -                                | 500,000              | 466,216                             | 465,224                           | (992)                                   | 1.1389%                          | 0.7148%    |
|   | May 30, 2024      | -                   | 600,000                     | 600,000                          | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | October 31, 2024  | -                   | 500,000                     | 500,000                          | -                    | -                                   | -                                 | -                                       | 0.0000%                          | 0.0000%    |
|   | February 6, 2025  | -                   | 500,000                     | -                                | 500,000              | 458,016                             | 455,537                           | (2,479)                                 | 1.1152%                          | 0.6999%    |
|   | January 9, 2025   | -                   | 500,000                     | -                                | 500,000              | 460,550                             | 459,382                           | (1,168)                                 | 1.1246%                          | 0.7058%    |
|   | January 9, 2025   | -                   | 500,000                     | -                                | 500,000              | 460,550                             | 459,382                           | (1,168)                                 | 1.1246%                          | 0.7058%    |
|   | December 12, 2024 | -                   | 2,000,000                   | 2,000,000                        | 1,852,770            | 1,853,034                           | 264                               | 4.5363%                                 | 2.8470%                          |            |
|   | December 14, 2024 | -                   | 1,000,000                   | -                                | 1,000,000            | 933,837                             | 934,413                           | 576                                     | 2.2875%                          | 1.4356%    |
|   |                   | 1,777,750           | 18,777,000                  | 14,054,750                       | 6,500,000            | 6,037,588                           | 6,036,126                         | (1,462)                                 | 15%                              | 9%         |
| Total - as at March 31, 2025 (Un-Audited) |                   | 2,627,750           | 26,862,000                  | 20,404,750                       | 9,085,000            | 8,578,016                           | 8,575,401                         | (2,615)                                 | 20.99%                           | 13.18%     |
| Total - as at June 30, 2024 (Audited)     |                   | 100,000             | 65,669,920                  | 63,142,170                       | 2,627,750            | 2,415,199                           | 2,415,189                         | (10)                                    | 14.27%                           | 4.76%      |

5.1.5 Investments in Mutual Fund (Plan I)

| Sectors / Companies                       | As at July 01, 2024 | Purchase during the period | Redemption during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Un-realised appreciation / (diminution) | Market value as a percentage of: |            | Paid up value of shares held as a percentage of total paid up capital of the Investee Company |       |
|---|---------------------|----------------------------|------------------------------|----------------------|-------------------------------------|-----------------------------------|---|----------------------------------|------------|---|-------|
|   |                     |                            |                              |                      |                                     |                                   |   | Total investments                | Net assets |   |       |
|   |                     |                            |                              |                      |                                     |                                   |   | %                                |            |   |       |
| <b>Mutual Funds</b>                       |                     |                            |                              |                      |                                     |                                   |   |                                  |            |   |       |
| HBL Total Treasury Exchange Traded Fund   | 3,494,250           | 444,300                    | 97,400                       | 3,841,150            | 377,466                             | 423,264                           | 45,798                                  | 1.04%                            | 0.65%      | 0.08%   |       |
| Total - as at March 31, 2025 (Un-Audited) |                     | 3,494,250                  | 444,300                      | 97,400               | 3,841,150                           | 377,466                           | 423,263                                 | 45,798                           | 1.04%      | 0.65%   | 0.08% |
| Total - as at June 30, 2024 (Audited)     |                     | 39,249,000                 | 24,078,750                   | 59,833,500           | 3,494,250                           | 394,314                           | 356,063                                 | (38,251)                         | 2.10%      | 0.70%   | 0.07% |

5.1.6 Listed Equity Securities- Spread transactions

| Sectors / Companies  | As at July 01, 2024 | Purchased during the period | Sold during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | Un-realised appreciation / (diminution) | Market value as a percentage of: |            | Paid up value of shares held as a percentage of total paid up capital of the Investee Company |
|--|---------------------|-----------------------------|------------------------|----------------------|-------------------------------------|-----------------------------------|---|----------------------------------|------------|---|
|  |                     |                             |                        |                      |                                     |                                   |   | Total investments                | Net assets |   |
| ----- Number of shares ----- Rupees in '000 ----- Percentage ----- |                     |                             |                        |                      |                                     |                                   |   |                                  |            |   |
| <b>COMMERCIAL BANKS</b>  |                     |                             |                        |                      |                                     |                                   |   |                                  |            |   |
| Bank Al-Falah Limited  | -                   | 999,000                     | 999,000                | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      | 0.000   |
| <b>TECHNOLOGY AND COMMUNICATION</b>                                |                     |                             |                        |                      |                                     |                                   |   |                                  |            |   |
| Hum Network Limited  | -                   | 185,000                     | 185,000                | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      | 0.000   |
| <b>OIL &amp; GAS EXPLORATION COMPANIES</b>                         |                     |                             |                        |                      |                                     |                                   |   |                                  |            |   |
| Oil and Gas Development Company                                    | -                   | 25,000                      | 25,000                 | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      | 0.000   |
| <b>CHEMICAL</b>  |                     |                             |                        |                      |                                     |                                   |   |                                  |            |   |
| Ghani Global Holdings Limited                                      | -                   | 151,000                     | 151,000                | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      | 0.000   |
| <b>FERTILIZER</b>  |                     |                             |                        |                      |                                     |                                   |   |                                  |            |   |
| Fauji Fertilizer Company Limited                                   | -                   | 75,000                      | 75,000                 | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      | 0.000   |
| <b>CEMENT</b>  |                     |                             |                        |                      |                                     |                                   |   |                                  |            |   |
| Flying Cement Company Limited                                      | -                   | 1,150,000                   | 1,150,000              | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      | 0.000   |
| Total - as at March 31, 2025 (Un-Audited)                          | -                   | 2,585,000                   | 2,585,000              | -                    | -                                   | -                                 | -                                       | 0.000%                           | 0.000%     | 0.000   |
| Total - as at June 30, 2024 (Audited)                              | -                   | -                           | -                      | -                    | -                                   | -                                 | -                                       | 0.00%                            | 0.00%      | 0.00  |

5.1.6.1 This represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready market and sells them in future market on the same day, resulting in spread income due to difference in ready and future stock prices.

5.3 Financial assets at amortised cost

Letter of placement

| Name of investee company                  | Issue date        | As at July 01, 2024 | Placement made during the period | Income accrued | Matured during the period | As at March 31, 2025 | Percentage of total of investments | Percentage of net assets |
|---|-------------------|---------------------|----------------------------------|----------------|---------------------------|----------------------|------------------------------------|--------------------------|
|   |                   |                     |                                  |                |                           |                      |                                    |                          |
| Pak Libya Holding Company Limited         | December 30, 2024 | 3,029,738           | 14,700,000                       | 3,567          | 14,729,738                | 3,059,425            | 7.49%                              | 4.70%                    |
| United Bank Limited                       | December 26, 2024 | -                   | 43,500,000                       | 12,427         | 43,500,000                | -                    | 0.00%                              | 0.00%                    |
| Pak Kuwait Investment Company Limited     | December 24, 2024 | 3,265,547           | 26,666,525                       | -              | 29,932,072                | 4,183,263            | 10.24%                             | 6.43%                    |
| Pak Oman Investment Co Limited            | December 19, 2024 | -                   | 79,036,568                       | -              | 79,036,568                | 3,504,603            | 8.58%                              | 5.38%                    |
| Pak Brunei Investment Company Limited     | December 20, 2024 | -                   | 97,827,948                       | 42,981         | 87,771,579                | 10,179,076           | 24.92%                             | 15.64%                   |
| Pakistan Mortgage Refinance Company       | March 28, 2025    | -                   | 1,000,000                        | 1,282          | -                         | 1,001,282            | -                                  | -                        |
| Total - as at March 31, 2025 (Un-Audited) |                   | 6,295,285           | 262,731,041                      | 60,257         | 254,969,957               | 21,927,649           | 51.23%                             | 32.15%                   |
| Total - as at June 30, 2024 (Audited)     |                   | 2,730,492           | 129,145,408                      | 35,285         | 125,615,900               | 6,295,285            | 37.21%                             | 12.41%                   |

5.3.1 These letter of placement carries mark-up at the rate 13.5% to 20.75% per annum (June 30, 2024: 21.03%)

6 PROFIT / MARKUP RECEIVABLE

| Note                         | ----- March 31, 2025 (Un-Audited) ----- |         |         | ----- June 30, 2024 (Audited) ----- |         |           |
|------------------------------|---|---------|---------|-------------------------------------|---------|-----------|
|                              | Plan I                                  | Plan II | Total   | Plan I                              | Plan II | Total     |
|                              | ----- Rupees '000' -----                |         |         |                                     |         |           |
| Bank deposits                | 260,584                                 | 5,092   | 265,676 | 608,212                             | 169,254 | 777,466   |
| Margin trading system income | 58,554                                  | -       | 58,554  | 73,605                              | -       | 73,605    |
| Corporate sukuk bonds / TFCs | 37,486                                  | -       | 37,486  | 10,862                              | -       | 10,862    |
| Pakistan Investment Bond     | 276,496                                 | -       | 276,496 | 336,360                             | -       | 336,360   |
|                              | 633,121                                 | 5,092   | 638,212 | 1,029,039                           | 169,254 | 1,198,293 |

6.1 These include balances held with related parties Habib Bank Limited and HBL Micro Finance Bank Limited amounting to Rs. 14,815 million and 175.547 million (June 30, 2024: Rs. 56.82 million and 450.27 million).

7 ADVANCES, DEPOSITS AND PREPAYMENTS

|   | ----- March 31, 2025 (Un-Audited) ----- |         |        | ----- June 30, 2024 (Audited) ----- |         |        |
|---|---|---------|--------|-------------------------------------|---------|--------|
|   | Plan I                                  | Plan II | Total  | Plan I                              | Plan II | Total  |
|   | ----- Rupees '000' -----                |         |        |                                     |         |        |
| Security deposits with:                               |   |         |        |                                     |         |        |
| Trustee   | 100                                     | -       | 100    | 100                                 | -       | 100    |
| National Clearing Company of Pakistan Limited (NCCPL) | 6,600                                   | -       | 6,600  | 6,600                               | -       | 6,600  |
| Margin trading system security deposit                | 250                                     | -       | 250    | 250                                 | -       | 250    |
|   | 6,950                                   | -       | 6,950  | 6,950                               | -       | 6,950  |
| Preliminary cost                                      | 281                                     | -       | 281    | 401                                 | -       | 401    |
| Advance tax   | 26,419                                  | -       | 26,419 | 26,421                              | -       | 26,421 |
|   | 33,650                                  | -       | 33,650 | 33,772                              | -       | 33,772 |

- 7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 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 PAYABLE TO THE MANAGEMENT COMPANY

| Note                  | ----- March 31, 2025 (Un-Audited) ----- |         |       | -----June 30, 2024 (Audited)----- |         |       |         |
|-----------------------|---|---------|-------|-----------------------------------|---------|-------|---------|
|                       | Plan I                                  | Plan II | Total | Plan I                            | Plan II | Total |         |
|                       | -----Rupees '000'-----                  |         |       |                                   |         |       |         |
| Remuneration          | 8.1                                     | 81,491  | 1,534 | 83,025                            | 62,637  | 4,147 | 66,784  |
| Sindh sales tax       | 8.2                                     | 12,224  | 230   | 12,454                            | 8,143   | 539   | 8,682   |
| Sales load payable    |   | 8,674   | -     | 8,674                             | 4,614   | -     | 4,614   |
| Selling and marketing | 8.3                                     | -       | -     | -                                 | 20,371  | -     | 20,371  |
|                       |   | 102,389 | 1,764 | 104,153                           | 95,765  | 4,686 | 100,451 |

- 8.1 As per the Regulation 61 of the amended NBFC Regulations, an 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 1.3% to 1.5% and 0.51% of the average annual net assets of HBL Financial Sector Income Fund Plan I and Plan II respectively. The fee is payable monthly in arrears.
- 8.2 The Sindh Sales Tax (SST) is charged at the rate of 15% (June 30, 2024: 13%).
- 8.3 As per Regulation 60(3)(v) of NBFC Regulations, selling and marketing expense may be charged for all categories of funds except fund of funds. During the period, the fee has been charged at the rate ranging between 0.14% to 0.05% of the average annual net assets accordingly.
- 8.4 As per Regulation 60(3)(s) of amended NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to collective investment scheme (CIS) are chargeable to the CIS. During the period, the fee has been charged at the rate ranging between 0.14% to 0.05% of the average annual net assets accordingly.

## 9 PAYABLE TO THE TRUSTEE

| Note            | ----- March 31, 2025 (Un-Audited) ----- |         |       | -----June 30, 2024 (Audited)----- |         |       |       |
|-----------------|---|---------|-------|-----------------------------------|---------|-------|-------|
|                 | Plan I                                  | Plan II | Total | Plan I                            | Plan II | Total |       |
|                 | -----Rupees '000'-----                  |         |       |                                   |         |       |       |
| Trustee fee     | 9.1                                     | 4,054   | 226   | 4,279                             | 3,156   | 610   | 3,766 |
| Sindh sales tax | 9.2                                     | 608     | 34    | 642                               | 410     | 79    | 489   |
|                 |   | 4,662   | 260   | 4,921                             | 3,566   | 689   | 4,255 |

- 9.1 As per CDC vide notification CDC/CEO/L-112/02/2019, dated June 27, 2019, Trustee fee shall be charged at the rate of 0.075% of the average annual net assets of the Fund. During the period, Management Company has charged the Trustee fee accordingly.
- 9.2 The Sindh Sales Tax (SST) is charged at the rate of 15% (June 30, 2024: 13%).



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**10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

| Note       | ----- March 31, 2025 (Un-Audited) ----- |         |       | -----June 30, 2024 (Audited)----- |         |       |       |
|------------|---|---------|-------|-----------------------------------|---------|-------|-------|
|            | Plan I                                  | Plan II | Total | Plan I                            | Plan II | Total |       |
|            | -----Rupees '000'-----                  |         |       |                                   |         |       |       |
| Annual fee | 10.1                                    | 73      | 225   | 299                               | 3,147   | 608   | 3,755 |

10.1 As per Regulation 62 of NBFC Regulations, the Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.

**11 ACCRUED EXPENSES AND OTHER LIABILITIES**

|                                       |                |               |                |               |              |               |
|---------------------------------------|----------------|---------------|----------------|---------------|--------------|---------------|
| Withholding tax payable               | 21,389         | 28,104        | 49,493         | 19,514        | 7,030        | 26,544        |
| Auditor's remuneration                | 502            | 794           | 1,296          | 429           | 250          | 679           |
| Brokerage payable                     | 466            | -             | 466            | 311           | -            | 311           |
| Margin trading system charges payable | 16,448         | -             | 16,448         | 1,115         | -            | 1,115         |
| Capital gain tax payable              | 319            | -             | 319            | 62,075        | -            | 62,075        |
| Legal fee                             | 4,054          | -             | 4,054          | 861           | -            | 861           |
| Listing fee payable                   | 15             | -             | 15             | 130           | -            | 130           |
| Others                                | 88,039         | 30            | 88,069         | 5,795         | 30           | 5,825         |
|                                       | <u>131,232</u> | <u>28,928</u> | <u>160,161</u> | <u>90,230</u> | <u>7,310</u> | <u>97,540</u> |

**12 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2025 (June 30, 2024: Nil).

**13 TAXATION**

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

**14 EARNINGS PER UNIT**

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

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

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

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

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

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

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

### 15.1 Transactions during the period

|  | ----- March 31, 2025 (Un-Audited) ----- |         |           | March 31, 2024 (Un-Audited) For the period from Feb 19, 2024 to March 31, 2024 |         |           |
|--|---|---------|-----------|--|---------|-----------|
|  | Plan I                                  | Plan II | Total     | Plan I   | Plan II | Total     |
| ----- Rupees in '000 -----   |   |         |           |  |         |           |
| <b>HBL Asset Management Limited - Management Company</b>   |   |         |           |  |         |           |
| Remuneration of the Management Company   | 514,212                                 | 19,529  | 533,741   | 240,055  | 3,246   | 243,301   |
| Sindh Sales Tax on remuneration of the Management Company  | 77,132                                  | 2,929   | 80,061    | 31,207   | 422     | 31,629    |
| Sales load   | 7,606                                   | -       | -         | -  | -       | -         |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 315                                     | -       | 315       | 84,104   | -       | 84,104    |
| Selling and marketing expense  | 315                                     | -       | 315       | 57,815   | -       | 57,815    |
| <b>HBL Asset Management Limited - Management Company</b>   |   |         |           |  |         |           |
| Issue of 1,908,654 units (2024: 5,039,251 units)   | 200,026                                 | -       | 200,026   | 515,000  | -       | 515,000   |
| Redemption of 7,089,576 units (2024: 886,965 units)  | 763,328                                 | -       | 763,328   | 90,000   | -       | 90,000    |
| Dividend Income  | -                                       | -       | -         | 24,773   | -       | 24,773    |
| Refund of capital  | -                                       | -       | -         | 6,695  | -       | 6,695     |
| <b>Habib Bank Limited - Sponsors</b>   |   |         |           |  |         |           |
| Bank Charges   | 237                                     | -       | 237       | -  | -       | -         |
| Profit on bank deposit earned  | 108,052                                 | -       | 108,052   | 85,107   | 844     | 85,952    |
| Sale of market treasury bills 12 months  | -                                       | -       | -         | -  | -       | -         |
| <b>HBL Micro Finance Bank</b>  |   |         |           |  |         |           |
| Sale of market treasury bills 3 months   | 99,468                                  | -       | 99,468    | -  | -       | -         |
| Profit on bank deposit earned  | 1,861,948                               | -       | 1,861,948 | 3,228,232  | -       | 3,228,232 |
| <b>Directors and Executives of the Management Company</b>  |   |         |           |  |         |           |
| Issue of 1,214,458 units (2024: 3,031,461 units)   | 135,418                                 | -       | 135,418   | 309,975  | -       | 309,975   |
| Redemption of 1,034,704 units (2024: 2,719,999 units)  | 114,080                                 | -       | 114,080   | 278,426  | -       | 278,426   |
| Dividend paid  | -                                       | -       | -         | 6,197  | -       | 6,197     |
| Refund of capital  | -                                       | -       | -         | 3,713  | -       | 3,713     |
| <b>HBL Asset Management Limited - Employees Gratuity Fund</b>                                      |   |         |           |  |         |           |
| Issue of 19 units (2024: nil units)  | 2                                       | -       | 2         | -  | -       | -         |
| Dividend paid  | -                                       | -       | -         | 897  | -       | 897       |

|   | ----- March 31, 2025 (Un-Audited) ----- |         |           | March 31, 2024 (Un-Audited) For the period from Feb 19, 2024 to March 31, 2024 |         |           |
|---|---|---------|-----------|--|---------|-----------|
|   | Plan I                                  | Plan II | Total     | Plan I   | Plan II | Total     |
| ----- Rupees in '000 -----                                      |   |         |           |  |         |           |
| <b>HBL Asset Management Limited - Employees Provident Fund</b>  |   |         |           |  |         |           |
| Issue of 60 units (2024: nil units)                             | 7                                       | -       | 7         | -  | -       | -         |
| Dividend paid   | -                                       | -       | -         | 2,903  | -       | 2,903     |
| <b>Central Depository Company of Pakistan Limited - Trustee</b> |   |         |           |  |         |           |
| Trustee remuneration  | 29,456                                  | 2,872   | 32,328    | 19,842   | 459     | 20,301    |
| Sindh Sales Tax payable on the Trustee fee                      | 4,418                                   | 431     | 4,849     | 2,579  | 60      | 2,639     |
| Central Depository Service charges                              | 425                                     | -       | 425       | -  | -       | -         |
| <b>Ibrahim Holdings (Private) Limited</b>                       |   |         |           |  |         |           |
| <b>Connected person due to holding more than 10%</b>            |   |         |           |  |         |           |
| Issue of 13,705,427 units (2024: 7,301,251 units)               | 1,503,094                               | -       | 1,503,094 | 746,012  | -       | 746,012   |
| Redemption of nil units (2024: 19,792,300 units)                | -                                       | -       | -         | 2,000,000  | -       | 2,000,000 |
| Dividend paid   | -                                       | -       | -         | 1,198,706  | -       | 1,198,706 |
| Refund of capital   | -                                       | -       | -         | 9,540  | -       | 9,540     |
| <b>Habib Bank Limited - Sponsors</b>                            |   |         |           |  |         |           |
| Sale of Market Treasury bills 3 Months                          | 1,549,401                               | -       | 1,549,401 | -  | -       | -         |
| Sale of Market Treasury bills 12 Months                         | 1,614,502                               | -       | 1,614,502 | -  | -       | -         |
| Sale of Market Treasury bills 6 Months                          | 437,152                                 | -       | 437,152   | -  | -       | -         |
| Purchase of Market Treasury bills 12 Months                     | 2,431,568                               | -       | 2,431,568 | -  | -       | -         |
| Purchase of Pakistan Investment bond 2 Years                    | 802,383                                 | -       | 802,383   | -  | -       | -         |
| Sale of Pakistan Investment bond 2 Years                        | 399,390                                 | -       | 399,390   | -  | -       | -         |
| <b>HBL IPF Debt sub Fund</b>                                    |   |         |           |  |         |           |
| Purchase of GOP Ijara bond                                      | -                                       | -       | -         | -  | -       | -         |
| <b>HBL Government Securities Fund</b>                           |   |         |           |  |         |           |
| Purchase of Market Treasury bills 12 Months                     | 772,428                                 | -       | 772,428   | -  | -       | -         |
| <b>HBL Cash Fund</b>  |   |         |           |  |         |           |
| Sale of market treasury bill 12 months                          | 723,554                                 | -       | 723,554   | -  | -       | -         |
| Sale of market treasury bill 6 months                           | 939,141                                 | -       | 939,141   | -  | -       | -         |
| Purchase of market treasury bill 3 months                       | 249,731                                 | -       | 249,731   | -  | -       | -         |

|  | ----- March 31, 2025 (Un-Audited) ----- |            |            | For the period<br>March 31, 2024<br>(Un-Audited)<br>from Feb 19,<br>2024 to March<br>31, 2024 |            |            |
|--|---|------------|------------|---|------------|------------|
|  | Plan I                                  | Plan II    | Total      | Plan I  | Plan II    | Total      |
|  | ----- Rupees in '000 -----              |            |            |   |            |            |
| <b>HBL IPF Money market sub Fund</b>   |   |            |            |   |            |            |
| Purchase of GOP Ijara bond   | -                                       | -          | -          | -   | -          | -          |
| Sale of market treasury bill 12 months   | 8,765                                   | -          | 8,765      | -   | -          | -          |
| <b>HBL Islamic Asset Allocation Fund</b>   |   |            |            |   |            |            |
| Sale of GOP Ijara bond   | -                                       | -          | -          | -   | -          | -          |
| <b>HBL Government Securities Fund</b>  |   |            |            |   |            |            |
| Purchase of GOP investment bond  | -                                       | -          | -          | 129,173   | -          | 129,173    |
| <b>HBL Income Fund</b>   |   |            |            |   |            |            |
| Purchase of GOP investment bond  | -                                       | -          | -          | 232,136   | -          | 232,136    |
| <b>HBL Islamic Income Fund</b>   |   |            |            |   |            |            |
| Purchase of GOP Ijara bond   | -                                       | -          | -          | -   | -          | -          |
| <b>HBL PF Debt sub Fund</b>  |   |            |            |   |            |            |
| Purchase of market treasury bill 12 months   | -                                       | -          | -          | 67,887  | -          | 67,887     |
| <b>HBL Multi Asset Fund</b>  |   |            |            |   |            |            |
| Purchase of market treasury bill   | -                                       | -          | -          | 8,585   | -          | 8,585      |
| <b>HBL Money Market Fund</b>   |   |            |            |   |            |            |
| Sell of market treasury bill 3 months  | -                                       | -          | -          | -   | -          | -          |
| Sale of market treasury bill 12 months   | 292,175                                 | -          | 292,175    | -   | -          | -          |
| <b>MCBFSL Trustee HBL Financial Planning Fund Active Allocation Plan</b>             |   |            |            |   |            |            |
| Issue of nil units (2024: 202,867 units)   | -                                       | -          | -          | 20,780  | -          | 20,780     |
| Redemption of nil units (2024: 202,867 units)  | -                                       | -          | -          | 20,836  | -          | 20,836     |
| <b>MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Plan</b>       |   |            |            |   |            |            |
| Issue of nil units (2024: 11,259 units)  | -                                       | -          | -          | 11,150  | -          | 11,150     |
| Redemption of nil units (2024: 11,259 units)   | -                                       | -          | -          | 1,157   | -          | 1,157      |
| <b>Pakistan Oilfields Limited</b>  |   |            |            |   |            |            |
| <b>Connected person due to holding more than 10%</b>                                 |   |            |            |   |            |            |
| Issue of 82,470,362 units (2024: 239,752,936 units)                                  | -                                       | 8,595,408  | 8,595,408  | -   | 23,975,294 | 23,975,294 |
| Redemption of 184,000,000 units (2024: 144,436,585 units)                            | -                                       | 18,400,000 | 18,400,000 | -   | 14,443,659 | 14,443,659 |
| Dividend income  | -                                       | 247,036    | 247,036    | -   | 125,984    | 125,984    |
| <b>HBL Total Treasury - Exchange Traded Fund (CIS managed by management company)</b> |   |            |            |   |            |            |
| Purchase of nil units (2024: nil units)  | -                                       | -          | -          | -   | -          | -          |
| Sale of nil units (2024: nil units)  | -                                       | -          | -          | -   | -          | -          |
| Purchase of market treasury bill 12 months   | 95,139                                  | -          | 95,139     | -   | -          | -          |

## 15.2 Balances outstanding as at the year end

|  | ----- March 31, 2025 (Un-Audited) ----- |         |            | ----- June 30, 2024 (Audited) ----- |           |            |
|--|---|---------|------------|-------------------------------------|-----------|------------|
|  | Plan I                                  | Plan II | Total      | Plan I                              | Plan II   | Total      |
|  | ----- Rupees in '000 -----              |         |            |                                     |           |            |
| <b>HBL Asset Management Limited</b>                                    |   |         |            |                                     |           |            |
| Remuneration payable to the Management Company                         | 81,491                                  | 1,534   | 83,025     | 62,637                              | 2,206     | 64,843     |
| Sindh Sales Tax payable on remuneration of the Management Company      | 12,224                                  | 230     | 12,454     | 8,143                               | 287       | 8,430      |
| Sales load payable   | 8,674                                   | -       | 8,674      | 4,614                               | -         | 4,614      |
| Selling and marketing expense payable                                  | -                                       | -       | -          | 20,371                              | -         | 20,371     |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>        |   |         |            |                                     |           |            |
| Trustee fee payable  | 4,054                                   | 226     | 4,279      | 3,156                               | 324       | 3,480      |
| Sindh Sales Tax payable on remuneration of the trustee                 | 608                                     | 34      | 642        | 410                                 | 42        | 452        |
| Security deposit   | 100                                     | -       | 100        | 100                                 | -         | 100        |
| <b>Habib Bank Limited - Sponsor</b>                                    |   |         |            |                                     |           |            |
| Bank balances  | 850,211                                 | 31,203  | 881,414    | 4,390,872                           | 628       | 4,391,500  |
| Profit Receivable  | 1,964                                   | 39,362  | 41,326     | 56,819                              | 226       | 57,045     |
| <b>HBL Micro Finance Bank</b>  |   |         |            |                                     |           |            |
| Bank Balances  | 13,965,140                              | -       | 13,965,140 | 17,898,644                          | -         | 17,898,644 |
| Profit Receivable  | 140,059                                 | -       | 140,059    | 450,273                             | -         | 450,273    |
| <b>HBL Asset Management Limited</b>                                    |   |         |            |                                     |           |            |
| Units held: 239 (June 30, 2024: 5,181,161) units                       | 27                                      | -       | 27         | 528,774                             | -         | 528,774    |
| <b>HBL Asset Management Limited Employees Provident Fund Associate</b> |   |         |            |                                     |           |            |
| Units held: 221,077 (June 30, 2024: 221,017) units                     | 25,252                                  | -       | 25,252     | 22,556                              | -         | 22,556     |
| <b>HBL Asset Management Limited Employees Gratuity Fund Associate</b>  |   |         |            |                                     |           |            |
| Units held: 68,348 (June 30, 2024: 68,329) units                       | 7,807                                   | -       | 7,807      | 6,973                               | -         | 6,973      |
| <b>Ibrahim Holding (Pvt) Limited</b>                                   |   |         |            |                                     |           |            |
| <b>Connected person due to holding more than 10%</b>                   |   |         |            |                                     |           |            |
| Units held: 118,296,549 (June 30, 2024: 104,591,122)                   | 13,512,270                              | -       | 13,512,270 | 10,674,256                          | -         | 10,674,256 |
| <b>Directors and executives of the Management Company</b>              |   |         |            |                                     |           |            |
| <b>Connected person due to holding more than 10%</b>                   |   |         |            |                                     |           |            |
| Units held: 425,003 (June 30, 2024: 245,249) units                     | 48,546                                  | -       | 48,546     | 39,330                              | -         | 39,330     |
| <b>Pakistan Oilfields Limited</b>                                      |   |         |            |                                     |           |            |
| <b>Connected person due to holding more than 10%</b>                   |   |         |            |                                     |           |            |
| Units Held 391,525 units (June 2024: 99,462,770 units)                 | -                                       | 39,153  | 39,153     | -                                   | 9,542,139 | 9,542,139  |

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at March 31, 2025 including their levels in the fair value hierarchy:

| Particulars                  | March 31, 2025 (Un-Audited)       |                |       |            |         |         |       |
|------------------------------|-----------------------------------|----------------|-------|------------|---------|---------|-------|
|                              | Plan I                            |                |       |            |         |         |       |
|                              | Carrying amount                   |                |       | Fair value |         |         |       |
|                              | Fair value through profit or loss | Amortised cost | Total | Level 1    | Level 2 | Level 3 | Total |
| ----- (Rupees in '000) ----- |                                   |                |       |            |         |         |       |

### Financial assets measured at fair value

|   |            |   |            |         |            |   |            |
|---|------------|---|------------|---------|------------|---|------------|
| Corporate Sukuk Bonds                   | 249,643    | - | 249,643    | -       | 249,643    | - | 249,643    |
| Term Finance Certificates (TFCs)        | 1,018,953  | - | 1,018,953  | -       | 1,018,953  | - | 1,018,953  |
| Pakistan Investments Bonds (PIBs)       | 8,654,112  | - | 8,654,112  | -       | 8,654,112  | - | 8,654,112  |
| Market Treasury Bills                   | 8,575,401  | - | 8,575,401  | -       | 8,575,401  | - | 8,575,401  |
| Investments in Listed Equity Securities | 423,263    | - | 423,263    | 423,263 | -          | - | 423,263    |
|   | 18,921,372 | - | 18,921,372 | 423,263 | 18,498,109 | - | 18,921,372 |

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

### Financial assets measured at fair value

|   |            |   |            |         |            |   |            |
|---|------------|---|------------|---------|------------|---|------------|
| Corporate Sukuk Bonds                   | 259,030    | - | 259,030    | -       | 259,030    | - | 259,030    |
| Term Finance Certificates (TFCs)        | 1,031,283  | - | 1,031,283  | -       | 1,031,283  | - | 1,031,283  |
| Pakistan Investments Bonds (PIBs)       | 6,562,538  | - | 6,562,538  | -       | 6,562,538  | - | 6,562,538  |
| Market Treasury Bills                   | 2,415,189  | - | 2,415,189  | -       | 2,415,189  | - | 2,415,189  |
| Investments in Listed Equity Securities | 356,063    | - | 356,063    | 356,063 | -          | - | 356,063    |
|   | 10,624,103 | - | 10,624,103 | 356,063 | 10,268,039 | - | 10,624,102 |

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

**16.2 Valuation techniques**

For level 2 investments at fair value through profit or loss - investment in Pakistan Investment Bonds and Market Treasury Bills Fund uses rates which are derived from PKFRV / PKRV 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 and Term Finance Certificates, Fund uses the rates prescribed by MUFAP.

**16.3 Transfers during the period**

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

**17 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 issued by the SECP, the total expense ratio of the fund for the half year ended March 31, 2025 is 1.74% and 0.76% which includes 0.28% and 0.16% representing Government Levy and SECP fee of Plan I and Plan II respectively.

**18 CORRESPONDING FIGURES**

18.1 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.

**19 GENERAL**

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

**20 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on April 17, 2025 by the Board of Directors of the Management Company.

For HBL Asset Management Limited  
(Management Company)

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Chief Financial Officer

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Chief Executive Officer

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Director

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# **HBL**

## **Total Treasury Exchange Traded Fund**

**FUND INFORMATION**

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|                 |  |
|-----------------|--|
| Name of Fund    | HBL Total Treasury Exchange Traded Fund              |
| Name of Auditor | Yousuf Adil & Co., Chartered Accountants             |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC) |
| Bankers         | Soneri Bank Limited                                  |

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Statement of Assets and Liabilities (Un-Audited)**  
*As at March 31, 2025*

|   | Note | (Un-Audited)<br>March 31,<br>2025<br>(Rupees in '000) | (Audited)<br>June 30,<br>2024 |
|---|------|---|-------------------------------|
| <b>Assets</b>   |      |   |                               |
| Bank balances   | 3    | 2,090   | 8,444                         |
| Investments   | 4    | 576,985   | 501,974                       |
| Accrued mark-up   |      | 113   | 2,723                         |
| Preliminary expenses and floatation costs                 | 5    | 222   | 286                           |
| Advances, Deposits and prepayments                        |      | 2,156   | 2,155                         |
| <b>Total assets</b>                                       |      | <b>581,566</b>  | 515,582                       |
| <b>Liabilities</b>  |      |   |                               |
| Payable to the Management Company                         | 6    | 780   | 869                           |
| Payable to the Trustee                                    | 7    | 56  | 54                            |
| Payable to Securities and Exchange Commission of Pakistan | 8    | 47  | 46                            |
| Dividend payable  |      | 1,302   | 5,338                         |
| Accrued expenses and other liabilities                    | 9    | 521   | 509                           |
| <b>Total liabilities</b>                                  |      | <b>2,706</b>  | 6,816                         |
| <b>Net assets</b>   |      | <b>578,860</b>  | 508,766                       |
| <b>Unit holders' fund (as per statement attached)</b>     |      | <b>578,860</b>  | 508,766                       |
| <b>Contingencies and commitments</b>                      | 10   |   |                               |
|   |      | ----- (Number of units) -----                         |                               |
| <b>Number of units in issue</b>                           |      | <b>5,000,000</b>                                      | 5,000,000                     |
|   |      | ----- (Rupees) -----                                  |                               |
| <b>Net assets value per unit</b>                          |      | <b>115.7717</b>                                       | 101.7532                      |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
*For the Nine Months Period and Quarter ended on March 31, 2025*

|   | For the Nine<br>months period<br>ended March 31,<br>2025 | For the Nine<br>months period<br>ended March 31,<br>2024 | For the Quarter<br>ended March 31,<br>2025 | For the Quarter<br>ended March 31,<br>2024 |
|---|--|--|--|--|
| Note  | ----- (Rupees in '000) -----                             |  |  |  |
| <b>Income</b>   |  |  |  |  |
| Gain / (Loss) on sale of investments - net  | 11,237   | (139)  | 57   | (212)                                      |
| Mark-up / return on investments   | 60,876   | 73,426   | 17,572                                     | 29,128                                     |
| Mark-up on Bank Deposit   | 927  | 14,789   | 33   | 109  |
| Reimbursement of finance and operational expenses   | 82   | -  | -  | -  |
|   | <b>73,122</b>  | <b>88,076</b>  | <b>17,662</b>                              | <b>29,025</b>                              |
| Unrealised appreciation / (diminution) on re-measurement of investments<br>classified as financial asset at fair value through profit or loss - net | 754  | (4,084)  | (1,832)                                    | (3,263)                                    |
| <b>Total Income</b>   | <b>73,876</b>  | <b>83,992</b>  | <b>15,830</b>                              | <b>25,762</b>                              |
| <b>Expenses</b>   |  |  |  |  |
| Remuneration of the Management Company  | 1,651  | 2,109  | 565  | 768  |
| Sindh Sales Tax on remuneration of the Management Company   | 248  | 274  | 85   | 100  |
| Remuneration of the Trustee   | 413  | 410  | 142  | 142  |
| Sindh Sales Tax on remuneration of the Trustee  | 62   | 53   | 21   | 18   |
| Annual fee to Securities and Exchange Commission of Pakistan  | 392  | 388  | 134  | 134  |
| Allocation of expenses related to registrar services,<br>accounting, operation and valuation services   | 202  | 820  | -  | 284  |
| Brokerage and transaction charges   | -  | -  | -  | -  |
| Printing & stationery   | 77   | 200  | 27   | 91   |
| Fees and subscription   | 117  | 591  | 77   | 182  |
| Auditor's remuneration  | 413  | 439  | 106  | 91   |
| Bank and settlement charges   | 143  | 154  | 13   | 87   |
| Formation cost  | 64   | 66   | 22   | 22   |
| <b>Total Expenses</b>   | <b>3,782</b>   | <b>5,504</b>   | <b>1,192</b>                               | <b>1,919</b>                               |
| <b>Net income from operating activities</b>   | <b>70,094</b>  | <b>78,488</b>  | <b>14,638</b>                              | <b>23,843</b>                              |
| Element of income and capital gains included<br>in prices of units issued less those in units redeemed - net  | -  | -  | -  | -  |
| <b>Net income for the period before taxation</b>  | <b>70,094</b>  | <b>78,488</b>  | <b>14,638</b>                              | <b>23,843</b>                              |
| Taxation  | -  | -  | -  | -  |
| <b>Net income for the period after taxation</b>   | <b>70,094</b>  | <b>78,488</b>  | <b>14,638</b>                              | <b>23,843</b>                              |
| <b>Allocation of net (loss) / income for the period:</b>  |  |  |  |  |
| Accounting (loss) / income available for distribution:  |  |  |  |  |
| - Relating to capital gains   | 11,991   | -  |  |  |
| - Excluding capital gains   | 58,103   | 78,488   |  |  |
|   | <b>70,094</b>  | <b>78,488</b>  |  |  |

**Earnings per unit**

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
*For the Nine Months Period and Quarter ended on March 31, 2025*

|  | For the Nine<br>months period<br>ended March 31,<br>2025 | For the Nine<br>months period<br>ended March 31,<br>2024 | For the Quarter<br>ended March 31,<br>2025 | For the Quarter<br>ended March 31,<br>2024 |
|--|--|--|--|--|
|  | ----- (Rupees in '000) -----                             |  |  |  |
| <b>Net loss for the period after taxation</b>  | <b>70,094</b>  | 78,488   | <b>14,638</b>                              | 23,843                                     |
| Other comprehensive income for the period      | -  | -  | -  | -  |
| <b>Total comprehensive loss for the period</b> | <b>70,094</b>  | 78,488   | <b>14,638</b>                              | 23,843                                     |

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)**  
**For The Nine Months Period Ended March 31, 2025**

|  | For the Nine months period ended March 31, 2025 |                      |                | For the Nine months period ended March 31, 2024 |                      |                 |
|--|---|----------------------|----------------|---|----------------------|-----------------|
|  | Capital value                                   | Undistributed income | Total          | Capital value                                   | Undistributed income | Total           |
|  | ----- (Rupees in '000) -----                    |                      |                |   |                      |                 |
| <b>Net assets at beginning of the period</b>                                 | <b>500,000</b>                                  | <b>8,766</b>         | <b>508,766</b> | <b>500,000</b>                                  | <b>1,324</b>         | <b>501,324</b>  |
| Issue of Nil units (2024: Nil units)   |   |                      |                |   |                      |                 |
| - Capital value (at net asset value per unit at the beginning of the period) | -   | -                    | -              | -   | -                    | -               |
| - Element of income  | -   | -                    | -              | -   | -                    | -               |
| Total proceeds on issue of units   | -   | -                    | -              | -   | -                    | -               |
| Redemption of Nil units (2024: Nil units)                                    |   |                      |                |   |                      |                 |
| - Capital value (at net asset value per unit at the beginning of the period) | -   | -                    | -              | -   | -                    | -               |
| - Element of income  | -   | -                    | -              | -   | -                    | -               |
| Total payments on redemption of units  | -   | -                    | -              | -   | -                    | -               |
| Total comprehensive income for the period                                    | -   | 70,094               | 70,094         | -   | 78,488               | 78,488          |
| Distribution during the period   | -   | -                    | -              | -   | -                    | -               |
|  | -   | 70,094               | 70,094         | -   | 78,488               | 78,488          |
| <b>Net assets at end of the period</b>                                       | <b>500,000</b>                                  | <b>78,860</b>        | <b>578,860</b> | <b>500,000</b>                                  | <b>79,812</b>        | <b>579,812</b>  |
| <b>Undistributed income brought forward</b>                                  |   |                      | -              |   |                      |                 |
| - Realised   |   | 10,123               |                |   | 1,536                |                 |
| - Unrealised   |   | (1,357)              |                |   | (212)                |                 |
|  |   | 8,766                |                |   | 1,324                |                 |
| <b>Accounting income available for distribution</b>                          |   |                      |                |   |                      |                 |
| Relating to capital gains  | 11,991  |                      |                | -   |                      |                 |
| Excluding capital gains  | 58,103  |                      |                | 78,488  |                      |                 |
|  | 70,094  |                      |                | 78,488  |                      |                 |
| Distribution during the period   | -   |                      |                | -   |                      |                 |
| <b>Undistributed income carried forward</b>                                  |   | <b>78,860</b>        |                |   | <b>79,812</b>        |                 |
| <b>Undistributed income carried forward</b>                                  |   |                      |                |   |                      |                 |
| Realised income  |   | 78,106               |                |   | 83,896               |                 |
| Unrealised income  |   | 754                  |                |   | (4,084)              |                 |
|  |   | 78,860               |                |   | 79,812               |                 |
|  |   |                      | Rupees         |   |                      | Rupees          |
| <b>Net assets value per unit at beginning of the period</b>                  |   | <b>101.7532</b>      |                |   |                      | <b>10.0265</b>  |
| <b>Net assets value per unit at end of the period</b>                        |   | <b>115.7717</b>      |                |   |                      | <b>115.9623</b> |

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
*For The Nine Months Period Ended March 31, 2025*

|   | For the Nine<br>months period<br>ended March 31,<br>2025 | For the Nine<br>months period<br>ended March 31,<br>2024 |
|---|--|--|
|   | (Rupees in '000)   |  |
| <b>Cash flows from operating activities</b>   |  |  |
| Net income for the period before taxation   | 70,094   | 78,488   |
| <b>Adjustments</b>  |  |  |
| Formation cost  | 64   | 22   |
| (Gain) / Loss on sale of investments - net  | (11,237)   | 139  |
| Unrealised (appreciation) / diminution on re-measurement of investments<br>classified as financial asset at fair value through profit or loss - net | (754)  | 4,084  |
|   | 58,167   | 82,733   |
| <b>(Increase) in assets</b>   |  |  |
| Investments - net   | (63,020)   | (14,164)   |
| Accrued mark-up   | 2,610  | 16   |
| Deposits and prepayments & Receivables  | (1)  | (178)  |
|   | (60,411)   | (14,326)   |
| <b>Increase in liabilities</b>  |  |  |
| Payable to the Management Company   | (89)   | 46   |
| Payable to the Trustee  | 2  | 2  |
| Payable to the Securities and Exchange Commission of Pakistan   | 1  | (39)   |
| Accrued expenses and other liabilities  | 12   | 66   |
|   | (74)   | 75   |
| <b>Net cash (used in) / generated from operating activities</b>   | (2,318)  | 68,482   |
| <b>Cash flows from financing activities</b>   |  |  |
| Amount received on issue of units   | -  | -  |
| Payment against redemption of units   | -  | -  |
| Dividend paid   | (4,036)  | (69,954)   |
| <b>Net cash used in financing activities</b>  | (4,036)  | (69,954)   |
| <b>Net decrease in cash and cash equivalents</b>  | (6,354)  | (1,472)  |
| Cash and cash equivalents at beginning of the period  | 8,444  | 2,306  |
| <b>Cash and cash equivalents at end of the period</b>   | 2,090  | 834  |

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Total Treasury Exchange Traded Fund**  
**Notes to the condensed interim financial information (Un-Audited)**  
*For The Nine Months Period Ended March 31, 2025*

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

- 1.1** HBL Total Treasury Exchange Traded Fund (the Fund) was established under a Trust Deed, dated August 16, 2021, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on November 30, 2021. The Fund is registered on December 06, 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 Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules, 2003) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4** The Fund has been categorised as Exchange Traded Fund as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited.
- 1.5** The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited.
- 1.6** Title to the assets of the Fund are 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**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except for the investments which are measured at fair value.

**2.3 Functional and presentation currency**

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency. All amounts have been rounded to the nearest thousands of Rupees, unless otherwise indicated.

## 2.4 Use of judgments and estimates

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

|                         | Note | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|-------------------------|------|-----------------------------------|-------------------------------|
|                         |      | (Rupees in '000)                  |                               |
| <b>3. BANK BALANCES</b> |      |                                   |                               |
| Balances with banks in: |      |                                   |                               |
| Savings accounts        | 3.1  | 2,090                             | 8,444                         |

3.1 The balance in savings accounts carry expected profit which ranges from 10% to 13.5% per annum (June 30, 2024: 14.75% to 22%).

|  | Note | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|--|------|-----------------------------------|-------------------------------|
|  |      | (Rupees in '000)                  |                               |
| <b>4 INVESTMENTS</b>   |      |                                   |                               |
| <b>Financial assets at fair value through profit or loss</b> |      |                                   |                               |
| Government Securities  | 4.1  | 576,985                           | 501,974                       |
|  |      | <u>576,985</u>                    | <u>501,974</u>                |

### 4.1 Government securities

| Particulars          | Issue Date | Face value         |                             |                                  |                      | Balance as at March 31, 2025        |                                   | Market value as a percentage of |            |
|----------------------|------------|--------------------|-----------------------------|----------------------------------|----------------------|-------------------------------------|-----------------------------------|---------------------------------|------------|
|                      |            | As at July 1, 2024 | Purchased during the period | Sold / matured during the period | As at March 31, 2025 | Carrying value as at March 31, 2025 | Market value as at March 31, 2025 | total investments               | net assets |
| -----Rs. In 000----- |            |                    |                             |                                  |                      |                                     |                                   |                                 |            |
| -----%-----          |            |                    |                             |                                  |                      |                                     |                                   |                                 |            |

#### Market Treasury Bills - 6M

|                       |                 |   |         |         |   |   |   |   |   |
|-----------------------|-----------------|---|---------|---------|---|---|---|---|---|
| Market treasury bills | August 22, 2024 | - | 200,000 | 200,000 | - | - | - | - | - |
|-----------------------|-----------------|---|---------|---------|---|---|---|---|---|

#### Market Treasury Bills - 12M

|                       |                   |         |         |         |         |         |         |        |        |
|-----------------------|-------------------|---------|---------|---------|---------|---------|---------|--------|--------|
| Market treasury bills | October 19, 2023  | 96,820  | -       | 96,820  | -       | -       | -       | -      | -      |
| Market treasury bills | November 2, 2023  | 100,000 | -       | 100,000 | -       | -       | -       | -      | -      |
| Market treasury bills | November 16, 2023 | 290,000 | -       | 290,000 | -       | -       | -       | -      | -      |
| Market treasury bills | August 22, 2024   | -       | 200,000 | 200,000 | -       | -       | -       | -      | -      |
| Market treasury bills | October 3, 2024   | -       | 170,000 | -       | 170,000 | 159,819 | 160,272 | 27.78% | 27.69% |
| Market treasury bills | October 17, 2024  | -       | 240,000 | -       | 240,000 | 224,391 | 225,286 | 39.05% | 38.92% |
| Market treasury bills | December 12, 2024 | -       | 200,000 | -       | 200,000 | 185,121 | 184,538 | 31.98% | 31.88% |
| Market treasury bills | December 26, 2024 | -       | 7,500   | -       | 7,500   | 6,900   | 6,889   | 1.19%  | 1.19%  |

#### Total as at March 31, 2025

Total as at June 30, 2024

|         |         |         |        |
|---------|---------|---------|--------|
| 576,231 | 576,985 | 100.00% | 99.68% |
| 456,379 | 454,742 |         |        |

#### Pakistan Investment Bonds

|                                     |                   |        |   |        |   |   |   |   |   |
|-------------------------------------|-------------------|--------|---|--------|---|---|---|---|---|
| Pakistan Investment Bonds - 3 Years | February 15, 2024 | 50,000 | - | 50,000 | - | - | - | - | - |
|-------------------------------------|-------------------|--------|---|--------|---|---|---|---|---|

#### Total as at March 31, 2025

Total as at June 30, 2024

|        |        |  |  |
|--------|--------|--|--|
| -      | -      |  |  |
| 46,952 | 47,232 |  |  |

|            |  | (Un-Audited)<br>March 31,<br>2025<br>(Rupees in '000) | (Audited)<br>June 30,<br>2024 |
|------------|--|---|-------------------------------|
| <b>5</b>   | <b>PRELIMINARY EXPENSE</b>   |   |                               |
|            |  | Note  |                               |
|            | Un-ammortized Floatation cost and preliminary expenses   | 5.1   | 286                           |
|            | Less: Ammortization for the period   |   | 374                           |
|            |  |   | <u>(64)</u>                   |
|            |  |   | <u>286</u>                    |
| <b>5.1</b> | Formation cost incurred on fund will be ammortized over the period of five years as per SECP's directions.   |   |                               |
| <b>6.</b>  | <b>PAYABLE TO THE MANAGEMENT COMPANY</b>   |   |                               |
|            | Management fee   | 6.1   | 196                           |
|            | Sindh Sales Tax on Management Company's remuneration   | 6.2   | 192                           |
|            | Allocation of expenses related to registrar services, accounting,<br>operation and valuation services  | 6.3   | 25                            |
|            | Formation cost payable   |   | 97                            |
|            |  |   | <u>555</u>                    |
|            |  |   | <u>780</u>                    |
| <b>6.1</b> | As per the offering document of the Fund the maximum limit of management fee is 0.5% per annum of average annual net assets. During the period, management remuneration is charged by the Asset Management Company at the rate of 0.4% of average annual net assets of the Fund. The remuneration is paid monthly in arrears.  |   |                               |
| <b>6.2</b> | The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.   |   |                               |
| <b>6.3</b> | In accordance with Regulation 60 of the NBFC Regulations, the Management Company may charged expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). The expense charged by the Asset Management Company at the rate ranging from 0% to 0.2% of average annual net assets of the fund. |   |                               |
| <b>7</b>   | <b>PAYABLE TO THE TRUSTEE</b>  |   |                               |
|            | Remuneration of the Trustee  | 7.1   | 49                            |
|            | Sindh Sales Tax on remuneration of the Trustee   | 7.2   | 48                            |
|            |  |   | <u>7</u>                      |
|            |  |   | <u>54</u>                     |
| <b>7.1</b> | The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified there in, based on the daily Net Asset Value (NAV) of the Fund.   |   |                               |
|            | As per the offering document of the Fund the maximum limit of trustee fee is 0.1% per annum of average annual net assets. Therefore trustee fee have been charged as 0.1% per annum of net assets calculated on daily basis. The remuneration is paid to the trustee monthly in arrears.   |   |                               |
| <b>7.2</b> | The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the trustee through Sindh Sales Tax on Services Act, 2011.  |   |                               |
| <b>8</b>   | <b>PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>   |   |                               |
|            | SECP fee payable   | 8.1   | 47                            |
|            |  |   | <u>46</u>                     |
|            |  |   | <u>47</u>                     |
|            |  |   | <u>46</u>                     |

|   | (Un-Audited)<br>March 31,<br>2025 | (Audited)<br>June 30,<br>2024 |
|---|-----------------------------------|-------------------------------|
|   | (Rupees in '000)                  |                               |
| <b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b> |                                   |                               |
| Auditors Remuneration payable                   | 345                               | 414                           |
| Brokerage payable                               | 1                                 | 3                             |
| Printing Charges payable                        | 66                                | 63                            |
| Withholding tax payable                         | 52                                | 24                            |
| Other payables                                  | 57                                | 5                             |
|   | <b>521</b>                        | <b>509</b>                    |

#### 10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

#### 11. TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2025 to its unit holders.

#### 12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

Details of significant transactions with connected persons during the period and balances with them at period end are as follows:



|             |   | For the Nine<br>months period<br>ended March 31,<br>2025 | For the Nine<br>months period<br>ended March 31,<br>2024 |
|-------------|---|--|--|
|             |   | (Rupees in '000)   |  |
| <b>12.1</b> | <b>Transactions during the period</b>   |  |  |
|             | <b>HBL Asset Management Limited - Management Company</b>  |  |  |
|             | Remuneration of the Management Company  | 1,651  | 2,109  |
|             | Sindh Sales Tax on remuneration of the Management Company   | 248  | 274  |
|             | Allocation of expenses related to registrar services,<br>accounting, operation and valuation services | 202  | 820  |
|             | Reimbursement of finance and operational expenses   | 82   | -  |
|             | <b>Central Depository Company of Pakistan Limited - Trustee</b>                                       |  |  |
|             | Remuneration of the Trustee   | 413  | 410  |
|             | Sindh Sales Tax on remuneration of the Trustee  | 62   | 53   |
|             | <b>CDC Trustee HBL Government Securities Fund - Associate</b>   |  |  |
|             | Sale of T Bill  | 52,449   | -  |
|             | <b>CDC Trustee HBL Income Fund - Associate</b>  |  |  |
|             | Sale of T Bill  | 210,534  | -  |
|             | <b>CDC Trustee HBL Financial Sector Income Fund Plan I - Associate</b>                                |  |  |
|             | Dividend paid   | -  | 54,933   |
|             | Sale of T Bills   | 95,139   | -  |
|             | <b>CDC Trustee HBL Money Market Fund - Associate</b>  |  |  |
|             | Sale of T Bill  | 358,456  | 570,968  |
|             | <b>Habib Bank Limited - Authorized Participant</b>  |  |  |
|             | Dividend paid   | -  | 2,633  |
|             |   | <b>March 31,<br/>2025</b>                                | <b>June 30,<br/>2024</b>                                 |
|             |   | (Un-audited)   | (Audited)  |
|             |   | (Rupees in '000)   |  |
| <b>12.2</b> | <b>Amounts outstanding as at period</b>   |  |  |
|             | <b>HBL Asset Management Limited - Management Company</b>  |  |  |
|             | Management fee payable  | 196  | 192  |
|             | Sales tax payable   | 29   | 25   |
|             | Allocation of expenses related to registrar services,<br>accounting, operation and valuation services | -  | 97   |
|             | Formation Cost payable  | 555  | 555  |
|             | <b>Central Depository Company of Pakistan Limited - Trustee</b>                                       |  |  |
|             | Remuneration payable  | 49   | 48   |
|             | Sindh Sales Tax   | 7  | 6  |
|             | <b>Habib Bank Limited - Authorized Participant *</b>  |  |  |
|             | Investment held in the Fund: 79,600 units (June 30, 2024: 206,700 units)                              | 9,215  | 23,325   |
|             | <b>CDC Trustee HBL Financial Sector Income Fund Plan I - Associate *</b>                              |  |  |
|             | Investment held in the Fund: 3,990,150 units (June 30, 2024: 3,841,150 units)                         | 461,946  | 433,452  |

\* The movement of units not shown in related party transaction as the trade of the units carried in secondary market, i.e: PSX. Therefore, transactions during the period is not connected with the fund.

### 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) 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 table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

|   | March 31, 2025 (Un-Audited)       |                |                |            |                |          |                |
|---|-----------------------------------|----------------|----------------|------------|----------------|----------|----------------|
|   | Carrying amount                   |                |                | Fair value |                |          |                |
|   | Fair value through profit or loss | Amortised cost | Total          | Level 1    | Level 2        | Level 3  | Total          |
| Note  | (Rupees in '000)                  |                |                |            |                |          |                |
| <b>Financial assets measured at fair value</b>          |                                   |                |                |            |                |          |                |
| Market treasury bills                                   | 576,985                           | -              | 576,985        | -          | 576,985        | -        | 576,985        |
|   | <b>576,985</b>                    | <b>-</b>       | <b>576,985</b> | <b>-</b>   | <b>576,985</b> | <b>-</b> | <b>576,985</b> |
| <b>Financial assets not measured at fair value</b>      |                                   |                |                |            |                |          |                |
| Bank balances   | -                                 | 2,090          | 2,090          |            |                |          |                |
| Accrued mark-up   | -                                 | 113            | 113            |            |                |          |                |
| Deposits and other receivables                          | -                                 | 100            | 100            |            |                |          |                |
|   | <b>-</b>                          | <b>2,303</b>   | <b>2,303</b>   |            |                |          |                |
| <b>Financial liabilities not measured at fair value</b> |                                   |                |                |            |                |          |                |
| Payable to the Management Company                       | -                                 | 780            | 780            |            |                |          |                |
| Payable to the Trustee                                  | -                                 | 56             | 56             |            |                |          |                |
| Dividend payable  | -                                 | 1,302          | 1,302          |            |                |          |                |
| Accrued expenses and other liabilities                  | -                                 | 521            | 521            |            |                |          |                |
|   | <b>-</b>                          | <b>2,659</b>   | <b>2,659</b>   |            |                |          |                |

|   | June 30, 2024 (Audited)           |                |                |            |                |          |                |
|---|-----------------------------------|----------------|----------------|------------|----------------|----------|----------------|
|   | Carrying amount                   |                |                | Fair value |                |          |                |
|   | Fair value through profit or loss | Amortised cost | Total          | Level 1    | Level 2        | Level 3  | Total          |
| <b>Note</b>   | ----- (Rupees in '000) -----      |                |                |            |                |          |                |
| <b>Financial assets measured at fair value</b>          |                                   |                |                |            |                |          |                |
| Market treasury bills                                   | 501,974                           | -              | 501,974        | -          | 501,974        | -        | 501,974        |
|   | <u>501,974</u>                    | <u>-</u>       | <u>501,974</u> | <u>-</u>   | <u>501,974</u> | <u>-</u> | <u>501,974</u> |
| <b>Financial assets not measured at fair value</b>      |                                   |                |                |            |                |          |                |
| Bank balances   | -                                 | 8,444          | 8,444          |            |                |          |                |
| Accrued mark-up   | -                                 | 2,723          | 2,723          |            |                |          |                |
| Deposits and other receivables                          | -                                 | 100            | 100            |            |                |          |                |
|   | <u>-</u>                          | <u>11,267</u>  | <u>11,267</u>  |            |                |          |                |
| <b>Financial liabilities not measured at fair value</b> |                                   |                |                |            |                |          |                |
| Payable to the Management Company                       | -                                 | 869            | 869            |            |                |          |                |
| Payable to the Trustee                                  | -                                 | 54             | 54             |            |                |          |                |
| Dividend payable  | -                                 | 5,338          | 5,338          |            |                |          |                |
| Accrued expenses and other liabilities                  | -                                 | 509            | 509            |            |                |          |                |
|   | <u>-</u>                          | <u>6,770</u>   | <u>6,770</u>   |            |                |          |                |

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

**14. TOTAL EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 0.92% (March 31, 2024: 1.35%) which includes 0.18% (March 31, 2024: 0.18%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

**15. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 17, 2025 .

**16. GENERAL**

**16.1** Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

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# **HBL**

## **Mehfooz Munafa Fund**

## FUND INFORMATION

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|                 |  |
|-----------------|--|
| Name of Fund    | HBL Mehfooz Munafa Fund                              |
| Name of Auditor | BDO Ebrahim & Co., Chartered Accountents             |
| Name of Trustee | Central Depository Company of Pakistan Limited (CDC) |
| Bankers         | Habib Bank Limited<br>Bank Al Habib Limited          |

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement Of Assets And Liabilities (Unaudited)**  
**AS AT MARCH 31, 2025**

|   | Note | March 31, 2025<br>(Un-Audited) |            |                  |               |               |               | June 30, 2024<br>(Audited) |                  |            |                  |
|---|------|--------------------------------|------------|------------------|---------------|---------------|---------------|----------------------------|------------------|------------|------------------|
|   |      | Plan-I                         | Plan-II    | Plan-III         | Plan-V        | Plan-VI       | Plan-VII      | Total                      | Plan-I           | Plan-II    | Total            |
| Rupees in '000'   |      |                                |            |                  |               |               |               |                            |                  |            |                  |
| <b>ASSETS</b>   |      |                                |            |                  |               |               |               |                            |                  |            |                  |
| Balances with banks   | 4    | 134,322                        | 511        | 12,598           | 51,423        | 35,882        | 25,473        | 260,209                    | 16,047           | 511        | 16,558           |
| Investments   | 5    | -                              | -          | 1,579,015        | -             | -             | -             | 1,579,015                  | 5,408,713        | -          | 5,408,713        |
| Profit / mark-up receivable   | 7    | 314                            | -          | 1,220            | 39            | -             | -             | 1,573                      | 894              | -          | 894              |
| <b>TOTAL ASSETS</b>   |      | <b>134,636</b>                 | <b>511</b> | <b>1,592,833</b> | <b>51,462</b> | <b>35,882</b> | <b>25,473</b> | <b>1,840,797</b>           | <b>5,425,654</b> | <b>511</b> | <b>5,426,165</b> |
| <b>LIABILITIES</b>  |      |                                |            |                  |               |               |               |                            |                  |            |                  |
| Payable to Management Company   | 8    | 3,385                          | 205        | 7,341            | 258           | 155           | 153           | 11,497                     | 2,323            | 204        | 2,527            |
| Payable to Trustee  | 9    | 373                            | -          | -                | 256           | -             | -             | 629                        | 552              | -          | 552              |
| Payable to Securities and Exchange Commission of Pakistan                                       | 10   | 310                            | -          | -                | 303           | -             | -             | 613                        | 666              | -          | 666              |
| Accrued expenses and other liabilities  | 11   | 130,568                        | 306        | 1,869            | 50,645        | 35,727        | 25,320        | 244,435                    | 60,197           | 307        | 60,504           |
| <b>TOTAL LIABILITIES</b>  |      | <b>134,636</b>                 | <b>511</b> | <b>9,210</b>     | <b>51,462</b> | <b>35,882</b> | <b>25,473</b> | <b>257,174</b>             | <b>63,738</b>    | <b>511</b> | <b>64,249</b>    |
| <b>NET ASSETS</b>   |      | <b>-</b>                       | <b>-</b>   | <b>1,583,623</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>1,583,623</b>           | <b>5,361,916</b> | <b>-</b>   | <b>5,361,916</b> |
| <b>UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND)</b> |      | <b>-</b>                       | <b>-</b>   | <b>1,583,623</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>1,583,623</b>           | <b>5,361,916</b> | <b>-</b>   | <b>5,361,916</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>  |      |                                |            |                  |               |               |               |                            |                  |            |                  |
| Number of units   |      |                                |            |                  |               |               |               |                            |                  |            |                  |
| Number of units in issue  | 13   | -                              | -          | 14,067,721       | -             | -             | -             | 14,067,721                 | 53,372,035       | -          | 53,372,035       |
| Rupees  |      |                                |            |                  |               |               |               |                            |                  |            |                  |
| Net assets value per unit   |      | -                              | -          | 112.5714         | -             | -             | -             | 100.4630                   | -                | -          | -                |

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Mehfooz Munafa Fund**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

|  | For the Period Ended March 31, 2025 |                |                |                |                | For the Period Ended March 31, 2024 |                |               |                |
|--|-------------------------------------|----------------|----------------|----------------|----------------|-------------------------------------|----------------|---------------|----------------|
|  | Plan-I                              | Plan-III       | Plan-V         | Plan-VI        | Plan-VII       | Total                               | Plan-I         | Plan-III      | Total          |
| <b>Note</b>  | Rupees in '000                      |                |                |                |                |                                     |                |               |                |
| <b>Income</b>  |                                     |                |                |                |                |                                     |                |               |                |
| Income from Government securities  | 501,167                             | 184,841        | 202,535        | 143,981        | 104,038        | 1,136,561                           | 431            | 398           | 829            |
| Profit / mark-up on bank deposits  | 2,540                               | 1,220          | 392            | 1,927          | 1,163          | 7,242                               | 170,658        | 68,675        | 239,333        |
|  | <u>503,707</u>                      | <u>186,061</u> | <u>202,926</u> | <u>145,908</u> | <u>105,201</u> | <u>1,143,803</u>                    | <u>171,089</u> | <u>69,073</u> | <u>240,162</u> |
| <b>Expenses</b>  |                                     |                |                |                |                |                                     |                |               |                |
| Remuneration of the Management Company   | 4,131                               | 5,463          | 267            | 3,033          | 3,577          | 16,472                              | 1,250          | 2,349         | 3,599          |
| Sindh Sales Tax on remuneration of the Management Company  | 620                                 | 820            | 40             | 455            | 537            | 2,472                               | 163            | 305           | 468            |
| Remuneration of the Trustee  | 1,509                               | 523            | 734            | 556            | 419            | 3,741                               | 459            | 107           | 566            |
| Sindh Sales Tax on remuneration of the Trustee   | 226                                 | 79             | 110            | 83             | 63             | 561                                 | 60             | 14            | 74             |
| Annual fee to Securities and Exchange Commission of Pakistan   | 2,063                               | 808            | 1,001          | 758            | 656            | 5,287                               | 625            | 242           | 867            |
| Allocation of fee and expenses related to registrar services, accounting, operation and valuation services | -                                   | -              | -              | -              | -              | -                                   | 333            | 339           | 672            |
| Selling and marketing expense  | -                                   | -              | -              | -              | -              | -                                   | 333            | 982           | 1,315          |
| Auditors' remuneration   | 407                                 | 223            | 300            | 300            | 349            | 1,579                               | 136            | 249           | 385            |
| Legal & Professional Charges   | -                                   | 111            | 150            | 150            | 148            | 559                                 | -              | -             | -              |
| Amortisation of preliminary expenses and flotation costs   | 127                                 | 115            | 155            | 155            | 153            | 705                                 | 43             | 96            | 139            |
| Settlement and bank charges  | 21                                  | 918            | 69             | 30             | 719            | 1,757                               | 1              | 7             | 8              |
| Printing and stationary charges  | 165                                 | 149            | 200            | 200            | 198            | 912                                 | 62             | 100           | 162            |
|  | <u>9,270</u>                        | <u>9,210</u>   | <u>3,026</u>   | <u>5,720</u>   | <u>6,819</u>   | <u>34,046</u>                       | <u>3,465</u>   | <u>4,790</u>  | <u>8,255</u>   |
| <b>Net income for the period before taxation</b>   | <u>494,437</u>                      | <u>176,851</u> | <u>199,900</u> | <u>140,188</u> | <u>98,382</u>  | <u>1,109,757</u>                    | <u>167,625</u> | <u>64,283</u> | <u>231,907</u> |
| Taxation   | 15                                  | -              | -              | -              | -              | -                                   | -              | -             | -              |
| <b>Net income for the period</b>   | <u>494,437</u>                      | <u>176,851</u> | <u>199,900</u> | <u>140,188</u> | <u>98,382</u>  | <u>1,109,757</u>                    | <u>167,625</u> | <u>64,283</u> | <u>231,907</u> |
| <b>Allocation of net income for the period</b>   |                                     |                |                |                |                |                                     |                |               |                |
| Income already paid on redemption of units   | 494,437                             | -              | 199,900        | 140,188        | 98,382         | -                                   | -              | -             | -              |
| Accounting income available for distribution:  |                                     |                |                |                |                |                                     |                |               |                |
| Relating to capital gain   | -                                   | -              | -              | -              | -              | -                                   | -              | -             | -              |
| Excluding capital gain   | -                                   | 176,851        | -              | -              | -              | -                                   | 167,625        | 64,283        | -              |
|  | <u>494,437</u>                      | <u>176,851</u> | <u>199,900</u> | <u>140,188</u> | <u>98,382</u>  | <u>-</u>                            | <u>167,625</u> | <u>64,283</u> | <u>-</u>       |

Earnings per unit

16

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Mehfooz Munafa Fund**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

|  | Quarter ended March 31, 2025 |          |        |         |          | Quarter ended March 31, 2024 |         |          |         |
|--|------------------------------|----------|--------|---------|----------|------------------------------|---------|----------|---------|
|  | Plan I                       | Plan III | Plan V | Plan VI | Plan VII | Total                        | Plan I  | Plan-III | Total   |
|  | ----- (Rupees '000) -----    |          |        |         |          | ----- (Rupees '000) -----    |         |          |         |
| <b>Income</b>  |                              |          |        |         |          |                              |         |          |         |
| Income from Government securities                                | -                            | 63,172   | -      | 13,712  | 74,814   | 63,172                       | 431     | 398      | 829     |
| Profit / mark-up on bank deposits                                | -                            | -        | -      | 1,737   | 1,163    | -                            | 170,658 | 68,675   | 239,333 |
|  | -                            | 63,172   | -      | 15,449  | 75,977   | 63,172                       | 171,089 | 69,073   | 240,162 |
| <b>Expenses</b>  |                              |          |        |         |          |                              |         |          |         |
| Remuneration of the Management Company                           | -                            | 948      | -      | 326     | 2,446    | 3,720                        | 1,250   | 2,349    | 3,599   |
| Sindh Sales Tax on remuneration of the Management Company        | -                            | 143      | -      | 49      | 367      | 559                          | 163     | 305      | 468     |
| Remuneration of the Trustee                                      | -                            | 141      | -      | 59      | 287      | 487                          | 459     | 107      | 566     |
| Sindh Sales Tax on remuneration of the Trustee                   | -                            | 22       | -      | 9       | 43       | 74                           | 60      | 14       | 74      |
| Annual fee to Securities and Exchange Commission of Pakistan     | -                            | 287      | -      | 81      | 475      | 844                          | 625     | 242      | 867     |
| Allocation of fee and expenses related to                        | -                            | -        | -      | -       | -        | -                            | -       | 339      | 672     |
| registrar services, accounting, operation and valuation services | -                            | -        | -      | -       | -        | -                            | -       | -        | -       |
| Selling and marketing expense                                    | -                            | -        | -      | -       | -        | -                            | 333     | 982      | 1,315   |
| Auditors' remuneration   | -                            | 76       | -      | 32      | 266      | 374                          | 136     | 249      | 385     |
| Legal & Professional Charges                                     | -                            | 38       | -      | 16      | 106      | 160                          | -       | -        | -       |
| Amortisation of preliminary expenses and flotation costs         | -                            | 39       | -      | 16      | 110      | 166                          | 43      | 96       | 139     |
| Settlement and bank charges                                      | -                            | 907      | -      | 3       | 698      | 1,608                        | 1       | 7        | 8       |
| Printing and stationary charges                                  | -                            | 51       | -      | 21      | 142      | 214                          | 62      | 100      | 162     |
| <b>Total expenses</b>  | -                            | 2,653    | -      | 612     | 4,940    | 8,206                        | 3,132   | 4,790    | 8,255   |
| <b>Net income / (loss) for the period before taxation</b>        | -                            | 60,519   | -      | 14,837  | 71,036   | 54,966                       | 167,958 | 64,283   | 232,240 |
| Taxation   | -                            | -        | -      | -       | -        | -                            | -       | -        | -       |
| <b>Net income / (loss) for the period</b>                        | -                            | 60,519   | -      | 14,837  | 71,036   | 54,966                       | 167,958 | 64,283   | 232,240 |

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

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

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

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

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



**HBL Mehfooz Munafa Fund**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

|   | Period ended March31, 2025 |         |          |         |         |          | Period Ended March 31, 2024 |         |         |         |
|---|----------------------------|---------|----------|---------|---------|----------|-----------------------------|---------|---------|---------|
|   | Plan-I                     | Plan-II | Plan-III | Plan-V  | Plan-VI | Plan-VII | Total                       | Plan-I  | Plan-II | Total   |
|   | -----Rupees in '000'-----  |         |          |         |         |          |                             |         |         |         |
| Net income for the period                 | 494,437                    | -       | 176,851  | 199,900 | 140,188 | 98,382   | 1,109,758                   | 167,624 | 64,283  | 231,907 |
| Other comprehensive income                | -                          | -       | -        | -       | -       | -        | -                           | -       | -       | -       |
| Total comprehensive income for the period | 494,437                    | -       | 176,851  | 199,900 | 140,188 | 98,382   | 1,109,758                   | 167,624 | -       | 231,907 |

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

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

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

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

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

**HBL Mehfooz Munafa Fund**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

|   | Quarter ended March 31, 2025 |          |        | Quarter ended March 31, 2024 |
|---|------------------------------|----------|--------|------------------------------|
|   | Plan I                       | Plan III | Total  | Plan I                       |
|   | -----Rupees in '000'-----    |          |        |                              |
| Net income for the period                 | -                            | 60,519   | 60,519 | 167,958                      |
| Other comprehensive income                | -                            | -        | -      | -                            |
| Total comprehensive income for the period | -                            | 60,519   | 60,519 | 167,958                      |

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

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

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

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

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

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

|  | For The Period ended March 31, 2025 |         |             |             |             |             | For The Period ended March 31, 2024 |             |             |             |
|--|-------------------------------------|---------|-------------|-------------|-------------|-------------|-------------------------------------|-------------|-------------|-------------|
|  | Plan-I                              | Plan-II | Plan-III    | Plan-V      | Plan-VI     | Plan-VII    | Total                               | Plan-I      | Plan-II     | Total       |
| <b>Note</b>  | ----- Rupees in '000 -----          |         |             |             |             |             |                                     |             |             |             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                    |                                     |         |             |             |             |             |                                     |             |             |             |
| Net income for the period before taxation                      | 494,437                             | -       | 176,851     | 199,900     | 140,188     | 98,382      | 1,109,758                           | 167,624     | 64,283      | 64,283      |
| Adjustments for:   |                                     |         |             |             |             |             |                                     |             |             |             |
| Income from Government securities                              | (501,167)                           | -       | (184,841)   | (202,535)   | (143,981)   | (104,038)   | (1,136,561)                         | (170,658)   | (68,675)    | (68,675)    |
| Profit / mark-up on bank deposits                              | (2,540)                             | -       | (1,220)     | (392)       | (1,927)     | (1,163)     | (7,242)                             | (431)       | (398)       | (398)       |
| Amortization of preliminary expenses and flotation costs       | 127                                 | -       | 115         | 155         | 155         | 153         | 705                                 | 43          | 96          | 96          |
|  | (9,143)                             | -       | (9,095)     | (2,871)     | (5,565)     | (6,666)     | (33,340)                            | (3,422)     | (4,694)     | (4,694)     |
| <b>(Increase) / decrease in assets</b>                         |                                     |         |             |             |             |             |                                     |             |             |             |
| Investments - net  | 5,408,714                           | -       | (1,579,016) | -           | -           | -           | 3,829,698                           | (4,979,224) | 2,994,000   | (1,985,224) |
| <b>Increase / (decrease) in liabilities</b>                    |                                     |         |             |             |             |             |                                     |             |             |             |
| Payable to the Management Company                              | 1,062                               | 1       | 7,341       | 258         | 155         | 153         | 8,970                               | 2,080       | (3,953)     | (3,953)     |
| Payable to the Trustee   | (179)                               | -       | -           | 256         | -           | -           | 77                                  | 518         | (298)       | (298)       |
| Payable to Securities and Exchange Commission of Pakistan      | (356)                               | -       | -           | 303         | -           | -           | (53)                                | 326         | (70)        | (70)        |
| Accrued expenses and other liabilities                         | 70,244                              | (1)     | 1,754       | 50,489      | 35,572      | 25,167      | 183,225                             | 199         | (13,286)    | (13,286)    |
|  | 70,771                              | -       | 9,096       | 51,306      | 35,727      | 25,320      | 192,219                             | 3,123       | (17,607)    | (17,607)    |
| <b>Cash generated (used in) / from operating activities</b>    | 5,470,342                           | -       | (1,579,015) | 48,435      | 30,162      | 18,654      | 3,988,577                           | (4,979,523) | 2,971,699   | (2,007,525) |
| Income received from Government securities                     | 501,167                             | -       | 184,841     | 202,534     | 143,981     | 104,038     | 1,136,560                           | -           | -           | -           |
| Income received from profit / mark-up on bank deposits         | 3,120                               | -       | -           | 354         | 1,927       | 1,163       | 7,727                               | -           | 535         | -           |
| Net cash flows (used in) / generated from operating activities | 5,974,629                           | -       | (1,394,174) | 251,323     | 176,070     | 123,855     | 5,132,864                           | (4,979,523) | 2,972,234   | (2,007,525) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |                                     |         |             |             |             |             |                                     |             |             |             |
| Receipts from issue of units                                   | -                                   | -       | 1,406,772   | 5,500,000   | 4,270,000   | 3,500,000   | 14,676,772                          | 5,000,000   | 132,189     | 132,189     |
| Payment against redemption of units                            | (5,856,353)                         | -       | -           | (5,699,900) | (4,410,188) | (3,598,382) | (19,564,823)                        | -           | (3,048,916) | (3,048,916) |
| Dividend paid  | -                                   | -       | -           | -           | -           | -           | -                                   | -           | (61,509)    | (61,509)    |
| Net cash generated from financing activities                   | (5,856,353)                         | -       | 1,406,772   | (199,900)   | (140,188)   | (98,382)    | (4,888,051)                         | 5,000,000   | (2,978,236) | (2,978,236) |
| Net increase / (decrease) in cash and cash equivalents         | 118,276                             | -       | 12,598      | 51,423      | 35,882      | 25,473      | 244,813                             | 20,477      | (6,002)     | (6,002)     |
| Cash and cash equivalents at beginning of the period           | 16,047                              | 511     | -           | -           | -           | -           | 16,558                              | -           | 6,513       | 6,513       |
| Cash and cash equivalents at end of the period                 | 4 134,322                           | 511     | 12,598      | 51,423      | 35,882      | 25,473      | 261,372                             | 20,477      | 511         | 511         |

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

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

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

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

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

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement Of Movement In Unit Holders' Fund**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

|   | Plan-I                   |                      |             |
|---|--------------------------|----------------------|-------------|
|   | 2025                     |                      |             |
|   | Capital value            | Undistributed income | Total       |
|   | -----Rupees in '000----- |                      |             |
| <b>Net assets at beginning of the period (Un-Audited)</b>   | 5,337,203                | 24,713               | 5,361,916   |
| <b>Redemption of 5,3372,035 units</b>                       |                          |                      |             |
| Capital value   | (5,361,916)              | -                    | (5,361,916) |
| Income already paid on redemption of units                  | -                        | (494,437)            | (494,437)   |
| Element of loss   | -                        | -                    | -           |
| <b>Total payments on redemption of units</b>                | (5,361,916)              | (494,437)            | (5,856,353) |
| Total comprehensive income for the period                   | -                        | 494,437              | 494,437     |
| Income pertaining to previous period                        | 24,713                   | (24,713)             | -           |
| <b>Net assets at end of the period (Audited)</b>            | -                        | -                    | -           |
| <b>Undistributed income brought forward</b>                 |                          |                      |             |
| Realised income   |                          | 24,713               |             |
| Unrealised income   |                          | -                    |             |
|   |                          | 24,713               |             |
| <b>Accounting income available for distribution</b>         |                          |                      |             |
| Relating to capital gain                                    |                          | -                    |             |
| Excluding capital gain                                      |                          | -                    |             |
|   |                          | -                    |             |
| Income pertaining to previous period                        |                          | (24,713)             |             |
| Undistributed income carried forward                        |                          | -                    |             |
| <b>Undistributed income carried forward</b>                 |                          |                      |             |
| Realised income   |                          | -                    |             |
| Unrealised income   |                          | -                    |             |
|   |                          | -                    |             |
|   |                          |                      | (Rupees)    |
| <b>Net assets value per unit at beginning of the period</b> |                          |                      | 100.4630    |
| <b>Net assets value per unit at end of the period</b>       |                          |                      | -           |

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

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

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

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

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

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement Of Movement In Unit Holders' Fund**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

|  | Plan-II       |                      |                |               |                      |             |
|--|---------------|----------------------|----------------|---------------|----------------------|-------------|
|  | 2025          |                      |                | 2024          |                      |             |
|  | Capital value | Undistributed income | Total          | Capital value | Undistributed income | Total       |
| Rupees in '000   |               |                      | Rupees in '000 |               |                      |             |
| Net assets at beginning of the year (Un-Audited)                                       | -             | -                    | -              | 2,907,526     | 6,427                | 2,913,953   |
| <b>Issuance of Nil units (2023:1,321,895)</b>  |               |                      |                |               |                      |             |
| Capital value  | -             | -                    | -              | 132,482       | -                    | 132,481     |
| Element of loss  | -             | -                    | -              | (292)         | -                    | (292)       |
| <b>Total proceeds on issuance of units</b>   | -             | -                    | -              | 132,190       | -                    | 132,189     |
| <b>Redemption of Nil units (2023:30,396,732)</b>                                       |               |                      |                |               |                      |             |
| Capital value  | -             | -                    | -              | (2,984,792)   | -                    | (2,984,792) |
| Income already paid on redemption of units   | -             | -                    | -              | -             | (29)                 | (29)        |
| Element of loss  | -             | -                    | -              | (64,095)      | -                    | (64,095)    |
| <b>Total payments on redemption of units</b>   | -             | -                    | -              | (3,048,887)   | (29)                 | (3,048,916) |
| Total comprehensive income for the year  | -             | -                    | -              | -             | 64,283               | 64,283      |
| <b>Interim distribution</b>  |               |                      |                |               |                      |             |
| Rs 2,431 per unit declared on August 09, 2023 as cash dividend                         | -             | -                    | -              | -             | (61,509.00)          | (61,509)    |
|  | -             | -                    | -              | -             | 2,774                | 2,774       |
| <b>Net assets at end of the year (Audited)</b>   | -             | -                    | -              | (9,171)       | 9,172                | -           |
| <b>Undistributed income brought forward</b>  |               |                      |                |               |                      |             |
| Realised income  | -             | -                    | -              | -             | 6,427                | -           |
| Unrealised income  | -             | -                    | -              | -             | -                    | 6,427       |
| <b>Accounting income available for distribution</b>                                    |               |                      |                |               |                      |             |
| Relating to capital gain   | -             | -                    | -              | -             | -                    | -           |
| Excluding capital gain   | -             | -                    | -              | -             | 64,254               | 64,254      |
| <b>Distributions during the period:</b>  |               |                      |                |               |                      |             |
| Interim distribution of Rs 2,432 per unit declared on August 09, 2023 as cash dividend | -             | -                    | -              | -             | (61,509)             | -           |
| Undistributed income carried forward   | -             | -                    | -              | -             | 9,172                | -           |
| <b>Undistributed income carried forward</b>  |               |                      |                |               |                      |             |
| Realised income  | -             | -                    | -              | -             | 9,172                | -           |
| Unrealised income  | -             | -                    | -              | -             | -                    | 9,172       |
|  |               |                      |                | (Rupees)      |                      | (Rupees)    |
| Net assets value per unit at beginning of the period                                   |               |                      |                |               |                      | 100,2211    |
| Net assets value per unit at end of the period   |               |                      |                |               |                      | -           |

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement Of Movement In Unit Holders' Fund**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

|   | Plan-III                 |                      |           |
|---|--------------------------|----------------------|-----------|
|   | 2025                     |                      |           |
|   | Capital value            | Undistributed income | Total     |
|   | -----Rupees in '000----- |                      |           |
| <b>Net assets at beginning of the period (Un-Audited)</b>   | -                        | -                    | -         |
| <b>Issuance of 14,067,721 units</b>                         |                          |                      |           |
| Capital value   | 1,406,772                | -                    | 1,406,772 |
| Element of income   | -                        | -                    | -         |
| <b>Total proceeds on issuance of units</b>                  | 1,406,772                | -                    | 1,406,772 |
| Total comprehensive income for the period                   | -                        | 176,851              | 176,851   |
| <b>Net assets at end of the period (Audited)</b>            | 1,406,772                | 176,851              | 1,583,623 |
| <b>Undistributed income brought forward</b>                 |                          |                      |           |
| Realised income   |                          | -                    |           |
| Unrealised income   |                          | -                    |           |
|   |                          | -                    |           |
| <b>Accounting income available for distribution</b>         |                          |                      |           |
| Relating to capital gain                                    |                          | -                    |           |
| Excluding capital gain                                      |                          | 176,851              |           |
|   |                          | 176,851              |           |
| Undistributed income carried forward                        |                          | 176,851              |           |
| <b>Undistributed income carried forward</b>                 |                          |                      |           |
| Realised income   |                          | 176,851              |           |
| Unrealised income   |                          | -                    |           |
|   |                          | 176,851              |           |
|   |                          |                      | (Rupees)  |
| <b>Net assets value per unit at beginning of the period</b> |                          |                      | -         |
| <b>Net assets value per unit at end of the period</b>       |                          |                      | 112.5714  |

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

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

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

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

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



**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement Of Movement In Unit Holders' Fund**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

|   | Plan-VI                  |                      |             |
|---|--------------------------|----------------------|-------------|
|   | 2025                     |                      |             |
|   | Capital value            | Undistributed income | Total       |
|   | -----Rupees in '000----- |                      |             |
| Net assets at beginning of the period (Un-Audited)          | -                        | -                    | -           |
| <b>Issuance of 42,700,000 units</b>                         |                          |                      |             |
| Capital value   | 4,270,000                | -                    | 4,270,000   |
| Element of income   | -                        | -                    | -           |
| <b>Total proceeds on issuance of units</b>                  | 4,270,000                | -                    | 4,270,000   |
| <b>Redemption of 42,700,000 units</b>                       |                          |                      |             |
| Capital value   | (4,270,000)              | -                    | (4,270,000) |
| Element of loss   | (140,188)                | -                    | (140,188)   |
| <b>Total payments on redemption of units</b>                | (4,410,188)              | -                    | (4,410,188) |
| Total comprehensive income for the period                   | -                        | 140,188              | 140,188     |
|   | -                        | -                    | -           |
| <b>Net assets at end of the period (Audited)</b>            | (140,188)                | 140,188              | -           |
| <b>Undistributed income brought forward</b>                 |                          |                      |             |
| Realised income   | -                        | -                    | -           |
| Unrealised income   | -                        | -                    | -           |
| <b>Accounting income available for distribution</b>         |                          |                      |             |
| Relating to capital gain                                    | -                        | -                    | -           |
| Excluding capital gain                                      | -                        | -                    | -           |
| Income Distributed on capital redemption                    |                          | -                    | -           |
| Undistributed income carried forward                        |                          | -                    | -           |
| <b>Undistributed income carried forward</b>                 |                          | -                    | -           |
| Realised income   |                          | -                    | -           |
| Unrealised income   |                          | -                    | -           |
|   |                          | -                    | -           |
|   |                          |                      | (Rupees)    |
| <b>Net assets value per unit at beginning of the period</b> |                          |                      | -           |
| <b>Net assets value per unit at end of the period</b>       |                          |                      | -           |

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

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

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

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

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





# **HBL Mehfooz Munafa Fund**

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

### **FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

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

- 1.1** HBL Mehfooz Munafa Fund (the Fund) was established under a Trust Deed executed between HBL Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), (the Trustee). The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/HBL-MEMF/298/2022 dated April 05, 2022 and the Trust Deed was executed on May 24, 2022.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund is an Open-End Fixed Rate/Return Scheme. The Management Company has the intention of launching 10 fixed return plans having maturity upto thirty six months from the date of closure of the IPO. The Allocation Plans shall be closed for new subscriptions after the close of the subscription period. Currently, HBL Mehfooz Munafa Fund Plan-III is active. The units of these plans were launched during the period. HBL Mehfooz Munafa Fund Plan-I, V, VI & VII matured during the period.
- 1.4** The Fund has been categorised as a Fixed Rate/Return scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CISs).
- 1.5** The Core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.6** VIS Credit rating Company has assigned a management quality rating of AM1 (stable outlook) to the Management Company on December 29, 2023 while the fund is currently not rated.
- 1.7** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

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

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

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

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

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

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

These condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the period ended Mar 31, 2025 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 June 30, 2024.

## 2.2 Basis of measurement

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

## 2.3 Functional and presentation currency

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

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

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

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 Significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the audited financial statements as at and for the year ended June 30, 2024.

## 3.4 New / Revsed Standards, Interpretations and Amendments

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 Jul 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 Jul 01, 2024. 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.

3.4.2 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.

|   |                                       | March 31, 2025<br>(Un-Audited) |         |          |        |         |          | June 30, 2024<br>(Audited) |         |         |       |        |
|---|---------------------------------------|--------------------------------|---------|----------|--------|---------|----------|----------------------------|---------|---------|-------|--------|
|   |                                       | Plan-I                         | Plan-II | Plan-III | Plan-V | Plan-VI | Plan-VII | Total                      | Plan-I  | Plan-II | Total |        |
| 4 | BALANCES WITH BANKS                   | Rupees in '000'                |         |          |        |         |          |                            |         |         |       |        |
|   | Local Currency<br>in savings accounts | 4.1                            | 134,322 | 511      | 12,598 | 51,423  | 35,882   | 25,473                     | 260,209 | 16,047  | 511   | 16,558 |

4.1 There carry mark-up at rates ranging between 6% to 20.76% (2024: 9% to 20.7%) per annum of HBL Mehfooz Munafa Fund Plan-I and Plan-II. This represent balance held with Habib Bank Limited (a related party).

|  | March 31, 2025<br>(Un-Audited) |         |          |           |         |          |       | June 30, 2024<br>(Audited) |           |       |           |
|--|--------------------------------|---------|----------|-----------|---------|----------|-------|----------------------------|-----------|-------|-----------|
|  | Plan-I                         | Plan-II | Plan-III | Plan-V    | Plan-VI | Plan-VII | Total | Plan-I                     | Plan-II   | Total |           |
| 5 INVESTMENTS                          | Note -----Rupees in '000'----- |         |          |           |         |          |       | -----Rupees in '000'-----  |           |       |           |
| Financial assets                       |                                |         |          |           |         |          |       |                            |           |       |           |
| At amortised cost                      | 5.1                            | -       | -        | 1,579,015 | -       | -        | -     | 1,579,015                  | 5,408,713 | -     | 5,408,713 |
|  |                                | -       | -        | 1,579,015 | -       | -        | -     | 1,579,015                  | 5,408,713 | -     | 5,408,713 |
| 5.1 Financial assets at amortised cost |                                |         |          |           |         |          |       |                            |           |       |           |
| Government securities                  |                                |         |          |           |         |          |       |                            |           |       |           |
| Market Treasury Bills                  | 6.1.1                          | -       | -        | 1,579,015 | -       | -        | -     | 1,579,015                  | 2,925,325 | -     | 2,925,325 |
|  |                                | -       | -        | 1,579,015 | -       | -        | -     | 1,579,015                  | 2,925,325 | -     | 2,925,325 |

6.1.1 Financial assets at amortised cost  
- Market Treasury Bills

| Plan   | Issue date       | Tenure   | Maturity Date     | As at July 01, 2024 | Placement made during the period | Income accrued | Sales / matured during the period | As at March 31, 2025 | Percentage of net assets | Percentage of total of investments |
|--|------------------|----------|-------------------|---------------------|----------------------------------|----------------|-----------------------------------|----------------------|--------------------------|------------------------------------|
| -----Rupees in '000'-----                        |                  |          |                   |                     |                                  |                |                                   |                      |                          |                                    |
| Plan-I   | February 1, 2024 | 1 Year   | December 26, 2024 | 5,408,713           | -                                | 498,192        | (5,906,905)                       | -                    | 0%                       | 0%                                 |
| Plan-III   | July 11, 2024    | 3 Months | July 10, 2025     | -                   | 1,394,174                        | 184,841        | -                                 | 1,579,015            | 100%                     | 86%                                |
| Plan-V   | June 27, 2024    | 6 Months | December 26, 2024 | -                   | 5,474,995                        | 202,535        | (5,677,530)                       | -                    | 0%                       | 0%                                 |
| Plan-VI  | July 11, 2024    | 6 Months | January 9, 2025   | -                   | -                                | 143,981        | -                                 | -                    | 0%                       | 0%                                 |
| Plan-VII   | March 7, 2024    | 1 Year   | March 6, 2025     | -                   | -                                | 104,038        | -                                 | -                    | 0%                       | 0%                                 |
| <b>Total - as at March 31, 2025 (Un-Audited)</b> |                  |          |                   | 5,408,713           | 6,869,169                        | 1,133,587      | (11,584,435)                      | 1,579,015            | 99.71%                   | 85.78%                             |
| <b>Total - as at June 30, 2024 (Audited)</b>     |                  |          |                   | 2,925,325           | 4,979,223                        | 498,165        | 2,994,000                         | 5,408,713            | 100.87%                  | 100.00%                            |

|                               | March 31, 2025<br>(Un-Audited) |         |          |        |         |          |       | June 30, 2024<br>(Audited) |         |       |     |
|-------------------------------|--------------------------------|---------|----------|--------|---------|----------|-------|----------------------------|---------|-------|-----|
|                               | Plan-I                         | Plan-II | Plan-III | Plan-V | Plan-VI | Plan-VII | Total | Plan-I                     | Plan-II | Total |     |
| 7 PROFIT / MARK-UP RECEIVABLE | Note -----Rupees in '000'----- |         |          |        |         |          |       | -----Rupees in '000'-----  |         |       |     |
| Bank deposits                 | 7.1                            | 314     | -        | 509    | 39      | 190      | -     | 1,052                      | 894     | -     | 894 |
|                               |                                | 314     | -        | 509    | 39      | 190      | -     | 1,052                      | 894     | -     | 894 |

7.1 This includes Rs. 1.038 million as at December 31, 2024 (June 30,2024: 0.894) million receivable from Habib Bank Limited, a related party.

|  | March 31, 2025<br>(Un-Audited) |         |          |        |         |          |       | June 30, 2024<br>(Audited) |         |       |       |
|--|--------------------------------|---------|----------|--------|---------|----------|-------|----------------------------|---------|-------|-------|
|  | Plan-I                         | Plan-II | Plan-III | Plan-V | Plan-VI | Plan-VII | Total | Plan-I                     | Plan-II | Total |       |
| 8 PAYABLE TO MANAGEMENT COMPANY                      | -----Rupees in '000'-----      |         |          |        |         |          |       | -----Rupees in '000'-----  |         |       |       |
| Remuneration payable to the Management Company       | 8.1                            | 2,112   | -        | 6,283  | 81      | -        | -     | 8,476                      | 1,332   | -     | 1,332 |
| Sindh Sales Tax on Management Company's remuneration | 8.2                            | 317     | -        | 942    | 12      | -        | -     | 1,271                      | 173     | -     | 173   |
| Selling and marketing expense payable                | 8.3                            | 711     | -        | -      | -       | -        | -     | 711                        | 711     | -     | 711   |
| Formation cost payable                               |                                | 245     | 204      | 115    | 165     | 155      | 153   | 1,038                      | 107     | 204   | 311   |
|  |                                | 3,385   | 205      | 7,341  | 258     | 155      | 153   | 11,496                     | 2,323   | 204   | 2,527 |

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 is being charged at the rate 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.

8.3 As per Regulation 60(3)(v) of NBFC Regulations, selling and marketing expense may be charged for all categories of funds except fund of funds with no cap. The fee's was charged at the rate ranging between 0.040% and 0.080% of the average annual net assets in Plan-I and 0.304% in Plan-II in the previous year. However, there is no expense charge on plans lunched during the period.

| 11 | ACCRUED EXPENSES AND OTHER LIABILITIES | March 31, 2025            |         |          |        |         |          | June 30, 2024             |        |         |        |
|----|--|---------------------------|---------|----------|--------|---------|----------|---------------------------|--------|---------|--------|
|    |  | (Un-Audited)              |         |          |        |         |          | (Audited)                 |        |         |        |
|    |  | Plan-I                    | Plan-II | Plan-III | Plan-V | Plan-VI | Plan-VII | Total                     | Plan-I | Plan-II | Total  |
|    |  | -----Rupees in '000'----- |         |          |        |         |          | -----Rupees in '000'----- |        |         |        |
|    | Withholding tax payable-dividend       | -                         | -       | -        | -      | -       | -        | 59,507                    | -      | 59,507  |        |
|    | Withholding tax payable-others         | -                         | -       | 11       | -      | -       | 11       | 189                       | -      | 189     |        |
|    | Auditors' remuneration                 | 446                       | 236     | 223      | 300    | 300     | 349      | 1,854                     | 236    | 579     |        |
|    | Printing charges                       | 305                       | 71      | 149      | 200    | 200     | 198      | 140                       | 71     | 211     |        |
|    | Others                                 | 129,817                   | -       | 1,487    | 50,145 | 35,227  | 24,773   | 241,448                   | 18     | 18      |        |
|    |  | 130,568                   | 306     | 1,869    | 50,645 | 35,727  | 25,320   | 244,436                   | 60,197 | 307     | 60,504 |

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 (June 30, 2024: Nil).

| 13 | NUMBER OF UNITS IN ISSUE                            | March 31, 2025 |         |            |              |              |              | June 30, 2024 |            |              |              |
|----|---|----------------|---------|------------|--------------|--------------|--------------|---------------|------------|--------------|--------------|
|    |   | (Un-Audited)   |         |            |              |              |              | (Audited)     |            |              |              |
|    |   | Plan-I         | Plan-II | Plan-III   | Plan-V       | Plan-VI      | Plan-VII     | Total         | Plan-I     | Plan-II      | Total        |
|    | Total units in issue at the beginning of the period | 53,372,035     | -       | -          | -            | -            | -            | 53,372,035    | -          | 29,075,261   | 29,075,261   |
|    | Add: Units issued during the period / year          | -              | -       | 14,067,721 | 55,000,000   | 42,700,000   | 35,000,000   | 146,767,721   | 53,372,035 | 1,321,471    | 54,693,506   |
|    | Less: Units redeemed during the period / year       | (53,372,035)   | -       | -          | (55,000,000) | (42,700,000) | (35,000,000) | (186,072,035) | -          | (30,396,732) | (30,396,732) |
|    | Total units in issue at the end of the period       | -              | -       | 14,067,721 | -            | -            | -            | 14,067,721    | 53,372,035 | -            | 53,372,035   |

## 15 TAXATION

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

## 16 EARNINGS PER UNIT

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

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

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

Transactions with 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 Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed, respectively.

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

|  | Mach 31, 2025          |         |           |           |           |           |           | March 31, 2024 |         |           |  |
|--|------------------------|---------|-----------|-----------|-----------|-----------|-----------|----------------|---------|-----------|--|
|  | (Un-Audited)           |         |           |           |           |           |           | (Audited)      |         |           |  |
|  | Plan-I                 | Plan-II | Plan-III  | Plan-V    | Plan-VI   | Plan-VII  | Total     | Plan-I         | Plan-II | Total     |  |
| --- Rupees in '000 ---   |                        |         |           |           |           |           |           |                |         |           |  |
| <b>14.1 Transactions during the period</b>   |                        |         |           |           |           |           |           |                |         |           |  |
| <b>HBL Asset Management Limited - Management Company</b>   |                        |         |           |           |           |           |           |                |         |           |  |
| Remuneration of Management Company   | 4,131                  | -       | 5,463     | 267       | 3,033     | 3,577     | 16,472    | 1,250          | 2,349   | 3,599     |  |
| Sindh Sales Tax on remuneration of the Management company  | 620                    | -       | 820       | 40        | 455       | 537       | 2,472     | 163            | 305     | 468       |  |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | -                      | -       | -         | -         | -         | -         | -         | 333            | 339     | 672       |  |
| Selling and marketing expense  | -                      | -       | -         | -         | -         | -         | -         | 333            | 982     | 1,315     |  |
| Formation Cost   | -                      | -       | -         | -         | -         | -         | -         | -              | 204     | 204       |  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                                    |                        |         |           |           |           |           |           |                |         |           |  |
| Remuneration   | 1,509                  | -       | 523       | 734       | 556.00    | 419       | 3,741     | 459            | 107     | 566       |  |
| Sindh Sales Tax on remuneration of the Trustee   | 226                    | -       | 79        | 110       | 83.00     | 63        | 561       | 60             | 14      | 74        |  |
| <b>Habib Bank Limited - Sponsor</b>  |                        |         |           |           |           |           |           |                |         |           |  |
| Bank charges paid  | 21                     | -       | 16        | 30        | 30        | 30        | 127       | 7              | 22      | 29        |  |
| Profit / mark-up on deposits accounts  | 2,540                  | -       | 1,220     | 392       | 1,927     | 1,163     | 7,242     | 430            | 398     | 828       |  |
| <b>Pakistan Mortgage Refinance Company Ltd - Connected due to holding of 10% or more</b>           |                        |         |           |           |           |           |           |                |         |           |  |
| Issuance of 14,067,721 units   | -                      | -       | 1,406,772 | -         | -         | -         | 1,406,772 | -              | -       | -         |  |
| <b>Multan Electric Power Company Ltd - Connected due to holding of 10% or more</b>                 |                        |         |           |           |           |           |           |                |         |           |  |
| Issuance of 55,000,000 units   | -                      | -       | -         | 5,500,000 | -         | -         | 5,500,000 | -              | -       | -         |  |
| Redemption of 55,000,000 units   | -                      | -       | -         | 5,699,900 | -         | -         | 5,699,900 | -              | -       | -         |  |
| Issuance of 42,700,000 units   | -                      | -       | -         | -         | 4,270,000 | -         | 4,270,000 | -              | -       | -         |  |
| Redemption of 42,700,000 units   | -                      | -       | -         | -         | 4,410,188 | -         | 4,410,188 | -              | -       | -         |  |
| Issuance of 35,000,000 units   | -                      | -       | -         | -         | -         | 3,500,000 | 3,500,000 | -              | -       | -         |  |
| Redemption of 35,000,000 units   | -                      | -       | -         | -         | -         | 3,598,382 | 3,598,382 | -              | -       | -         |  |
| <b>Kot Addu Power Company Ltd - Connected due to holding of 10% or more</b>                        |                        |         |           |           |           |           |           |                |         |           |  |
| Redemption of 53,372,035 units   | 5,856,353              | -       | -         | -         | -         | -         | 5,856,353 | 5,337,203      | -       | 5,337,203 |  |
| <b>Asif Nadeem Minhas - Connected Person due to 10% holding</b>                                    |                        |         |           |           |           |           |           |                |         |           |  |
| Issue of 50,000,000 units  | -                      | -       | -         | -         | -         | -         | -         | 5,000,000      | -       | 5,000,000 |  |
|  | 31-Mar-25              |         |           |           |           |           |           | June 30, 2024  |         |           |  |
|  | (Un-Audited)           |         |           |           |           |           |           | (Audited)      |         |           |  |
|  | Plan-I                 | Plan-II | Plan-III  | Plan-V    | Plan-VI   | Plan-VII  | Total     | Plan-I         | Plan-II | Total     |  |
|  | --- Rupees in '000 --- |         |           |           |           |           |           |                |         |           |  |
| <b>14.2 Balance outstanding as at the period end</b>   |                        |         |           |           |           |           |           |                |         |           |  |
| <b>HBL Asset Management Limited - Management Company</b>   |                        |         |           |           |           |           |           |                |         |           |  |
| Remuneration payable to the Management Company   | 2,112                  | -       | 6,283     | 81        | -         | -         | 8,475     | 1,332          | -       | 1,332     |  |
| Sindh Sales Tax payable on Management Company's  | 317                    | -       | 942       | 12        | -         | -         | 1,271     | 173            | -       | 173       |  |
| Selling and marketing expense payable  | 711                    | -       | -         | -         | -         | -         | 711       | 711            | -       | 711       |  |
| Formation cost payable   | 245                    | 204     | 115       | 165       | 155       | 153       | 1,037     | 107            | 204     | 311       |  |
| <b>Central Depository Company of Pakistan Limited - Trustee</b>                                    |                        |         |           |           |           |           |           |                |         |           |  |
| Trustee fee payable  | 324                    | -       | 73        | 222       | 399       | 132       | 1,150     | 489            | -       | 489       |  |
| Sindh Sales Tax payable on Trustee Remuneration  | 49                     | -       | 9         | 33        | 60        | 20        | 171       | 63             | -       | 63        |  |
| <b>Habib Bank Limited - Sponsor</b>  |                        |         |           |           |           |           |           |                |         |           |  |
| Balances with banks  | 134,322                | 511     | 12,598    | 51,423    | 35,882    | 25,473    | 260,210   | 16,047         | 511     | 16,557    |  |
| Profit / mark-up receivable  | 314                    | -       | 1,220     | 39        | -         | -         | 1,573     | 894            | -       | 894       |  |
| <b>Pakistan Mortgage Refinance Company Ltd - Connected due to holding of 10% or more</b>           |                        |         |           |           |           |           |           |                |         |           |  |
| Units held - 14,067,721 units (June 30, 2024: Nil units)   | -                      | -       | 1,523,104 | -         | -         | -         | 1,523,104 | -              | -       | -         |  |
| <b>Kot Addu Power Company Ltd - Connected due to holding of 10% or more</b>                        |                        |         |           |           |           |           |           |                |         |           |  |
| Units held - Nil units (June 30, 2024: 29,075,251 units)   | -                      | -       | -         | -         | -         | -         | -         | 5,361,916      | -       | 5,361,916 |  |

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**15 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

**15.2 Transfers during the year**

During the period, no transfers were made between various levels of fair value hierarchy.

**16 TOTAL EXPENSE RATIO**

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the year ended March 31, 2025 is 0.34%, 0.82%, 0.60%, 0.60% & 0.80% (2024: 1.77%) which includes 0.05%, 0.66%, 0.02%, 0.024% & 0.009% (2024: 0.24%) representing Government levy and SECP fee of HBL Mehfooz Munafa Fund Plan I, III, V, VI & VII.

**17 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.

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**18 GENERAL**

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

**19 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on April 17, 2025 by the Board of Directors of the Management Company.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**












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