

# HBL

ASSET MANAGEMENT LTD.  
ایسٹٹ 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	(Chief Executive Officer)
	Ms. Ava Ardeshir Cowasjee	(Independent Director)
	Mr. Khalid Malik	(Independent Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)
	Mr. Tariq Masaud	(Non-Executive Director)
	Mr. Abrar Ahmed Mir	(Non-Executive Director)
	Mr. Abid Sattar	(Independent Director)

### Audit Committee

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

### Human Resource & Remuneration Committee

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

### Risk Management Committee

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

### Technology Committee

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

### Company Secretary & Chief Financial Officer

Mr. Noman Qurban

**AMC Rating** AM1 (Stable Outlook)

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

**Website** [www.hblasst.com](http://www.hblasst.com)

**Head Office & Registered Office** 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.



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

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**

## منجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ایچ بی ایل ایسیٹ منجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025ء کو اختتام پزیر ہونے والی ششماہی کیلئے ایچ بی ایل انکم فنڈ، ایچ بی ایل گورنمنٹ سیکورٹیز فنڈ، ایچ بی ایل منی مارکیٹ فنڈ، ایچ بی ایل کیش فنڈ، ایچ بی ایل اسٹاک فنڈ، ایچ بی ایل الیکوئیٹی فنڈ، ایچ بی ایل انرجی فنڈ، ایچ بی ایل ملٹی ایسیٹ فنڈ، ایچ بی ایل گروتھ فنڈ، ایچ بی ایل انویسٹمنٹ فنڈ، ایچ بی ایل فنانشل سیکٹر انکم فنڈ، ایچ بی ایل محفوظ منافع فنڈ اور ایچ بی ایل ٹول ٹریڈری اسکیچ ٹریڈ فنڈ (فنڈز) کے مالیاتی گوشوارے پیش کرتے ہوئے پُرمسرت ہیں۔

## اقتصادی جائزہ اور مستقبل کا نقطہ نظر:

مالی سال 2025ء کے پہلے نو ماہ (مارچ 2024ء تک) کے دوران پاکستان کی معیشت میں مسلسل بہتری دیکھنے میں آئی ہے، جو موجودہ مالی سال کے لیے ایک مثبت اور پُر امید صورتحال کی عکاسی کرتی ہے۔ مجموعی معاشی اشارے بہتر ہو رہے ہیں، جن میں سب سے اہم مہنگائی کی شرح میں کمی ہے۔ یہ کمی خوراک، توانائی اور ایندھن کی قیمتوں میں کمی اور گزشتہ برس کے بلند اعداد و شمار کے اثرات کے باعث ممکن ہوئی ہے۔ کرنٹ اکاؤنٹ سرپلس میں آگیا ہے، جو برآمدات میں اضافے اور بیرون ملک مقیم پاکستانیوں کی جانب سے بھیجی جانے والی ترسیلات زر میں بہتری کی بدولت ممکن ہوا۔ زرمبادلہ کی شرح مستحکم رہی، جس سے زرمبادلہ کے ذخائر میں اضافہ ہوا۔ اس میں آئی ایم ایف سے معاہدے اور سعودی عرب، متحدہ عرب امارات اور چین کی جانب سے مالی معاونت اور قرضوں کی مدت میں توسیع نے بھی اہم کردار ادا کیا۔ اس کے علاوہ پاکستان نے آئی ایم ایف کے ساتھ 1.3 بلین امریکی ڈالر پر مشتمل 28 ماہ کی نئی سہولت ریپائلنس اینڈ سسٹین ایبلیٹی فیسلسٹی (RSF) کے تحت معاہدہ کیا ہے۔ ان مثبت معاشی اشاریوں نے کاروباری اور عوامی اعتماد میں اضافہ کیا ہے، جس کا اندازہ نجی شعبے کو دیے جانے والے قرضوں میں اضافے اور اسٹاک مارکیٹ انڈیکس کی بہتری سے لگایا جاسکتا ہے۔ اسٹیٹ بینک آف پاکستان کے مطابق، بزنس کانفیڈنس انڈیکس (BCI) میں جون 2024ء سے فروری 2025ء کے درمیان 4 فیصد اضافہ ریکارڈ کیا گیا ہے۔

مالی سال 2025ء کے ابتدائی نو ماہ کے دوران کرنٹ اکاؤنٹ میں 1.859 بلین امریکی ڈالر کا سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی مدت میں 1.652 بلین ڈالر کا خسارہ ہوا تھا۔ اس بہتری کی بنیادی وجہ بیرون ملک مقیم پاکستانیوں کی ترسیلات زر میں نمایاں اضافہ ہے، جو 33.2 فیصد بڑھ کر 28 بلین امریکی ڈالر تک پہنچ گئیں۔ تاہم، جائزہ شدہ مدت کے دوران تجارتی خسارہ 14.7 فیصد بڑھ کر 21 بلین امریکی ڈالر تک جا پہنچا، کیونکہ درآمدات کی رفتار برآمدات کے مقابلے میں زیادہ رہی۔ زرمبادلہ کی مارکیٹ میں ملکی کرنسی نسبتاً مستحکم رہی اور اس مدت میں صرف 0.8 فیصد کی معمولی کمی ریکارڈ کی گئی۔ اسٹیٹ بینک کے پاس موجود زرمبادلہ کے ذخائر جون 2024ء کے اختتام پر 9.4 بلین ڈالر تھے، جو بڑھ کر 10.7 بلین امریکی ڈالر ہو گئے جو کہ 13.9 فیصد کا اضافہ ہے۔ تاہم، یہ اضافہ محدود رہا کیونکہ کثیر الجہتی اور دو طرفہ شراکت داروں سے خاطر خواہ مالی معاونت حاصل نہیں ہو سکی، اور بیرونی قرضوں کی ادائیگیوں کا دباؤ بھی برقرار رہا۔

زیر جائزہ مدت کے دوران مجموعی افراط زر میں مسلسل کمی دیکھنے میں آئی، جو تقریباً چھ دہائیوں کی کم ترین سطح پر پہنچ گئی۔ اس کے نتیجے میں مالی سال 2025ء کے پہلے نو ماہ کے دوران اوسط مہنگائی کی شرح کم ہو کر 5.25 فیصد رہی، جبکہ گزشتہ سال اسی مدت میں یہ 27.1 فیصد تھی۔ اس کمی کی بڑی وجوہات میں گزشتہ سال کے بلند اعداد و شمار کے ساتھ ساتھ خوراک، ٹرانسپورٹ اور توانائی کی قیمتوں میں نمایاں کمی شامل ہیں۔ اسی طرح (نان فوڈ۔ نان انرجی) افراط زر بھی کم ہو کر مارچ 2024ء میں 8.98 فیصد پر آ گیا، جو جون 2024ء میں 14.2 فیصد تھا۔ ان مثبت اشاریوں کو مد نظر رکھتے ہوئے، مرکزی بینک کی مائٹری پالیسی کمیٹی (MPC) نے سود کی شرح میں مجموعی طور پر 1,000 پیس پوائنٹس کی کمی کرتے ہوئے اُسے 12 فیصد تک کم کر دیا۔ اس وقت مالی سال کے دوران مہنگائی کی اوسط شرح اسٹیٹ بینک کے مقررہ ہدف کے اندر موجود ہے۔ تاہم، مائٹری پالیسی کمیٹی نے نشاندہی کی ہے کہ بنیادی افراط زر اب بھی بلند سطح پر موجود ہے اور توقع کے مطابق کم نہیں ہو رہی۔ اس وجہ سے اسٹیٹ بینک نے 10 مارچ 2025ء کو ہونے والے حالیہ اجلاس میں پالیسی ریٹ کو برقرار رکھنے کا فیصلہ کیا اور محتاط حکمت عملی اپنائی۔

جاری مالی سال کی دوسری سہ ماہی میں حقیقی جی ڈی پی کی شرح نمو 1.73 فیصد ریکارڈ کی گئی۔ یہ امر قابل ذکر ہے کہ مالی سال 2025ء کی پہلی سہ ماہی کے لیے جی ڈی پی کی شرح نمو کو نظر ثانی کے بعد 1.34 فیصد کر دیا گیا ہے، جو پہلے 0.92 فیصد رپورٹ کی گئی تھی۔ اس بہتری کی وجہ خدمات کے شعبے میں نظر ثانی شدہ اضافی سرگرمیاں ہیں۔ اسٹیٹ بینک کے تخمینے کے مطابق موجودہ مالی سال کے دوران حقیقی جی ڈی پی کی شرح نمو 2.5 فیصد سے 3.5 فیصد کے درمیان رہنے کی توقع ہے، جبکہ گزشتہ سال یہ 2.5 فیصد رہی تھی۔ تاہم، اس نمو کا بڑا دار و مدار خدمات کے شعبے پر ہے، جو مجموعی معیشت میں نمایاں حصہ رکھتا ہے۔ دوسری جانب صنعتی شعبہ زوال کا شکار ہے، اور مالی سال 2025ء کے ابتدائی آٹھ ماہ کے دوران لارج اسکیل مینوفیکچرنگ (LSM) انڈیکس میں 1.9 فیصد کمی ریکارڈ کی گئی ہے، کیونکہ معیشت کے اہم شعبے تاحال مکمل طور پر بحال نہیں ہو سکے اور رفتار حاصل کرنے میں مشکلات کا سامنا ہے۔

مالی سال 2025ء کے پہلے چھ ماہ کے دوران مجموعی مالیاتی خسارہ 1.5 ٹریلین روپے یعنی جی ڈی پی کا 1.2 فیصد رہا، جو کہ گزشتہ سال اسی مدت میں یہ خسارہ 2.4 ٹریلین روپے یعنی جی ڈی پی کا 2.3 فیصد تھا۔ اسی طرح بنیادی توازن پر انٹری سرپلس میں بھی نمایاں بہتری دیکھنے میں آئی، جو گزشتہ سال کے 1.7 فیصد کے مقابلے میں جی ڈی پی کا 2.9 فیصد رہا۔ یہ مثبت بہتری بالخصوص اسٹیٹ بینک آف پاکستان کے منافع میں نمایاں اضافے کی بدولت ممکن ہوئی، جو کہ گزشتہ سال اسی مدت میں جی ڈی پی کے 0.9 فیصد کے مقابلے میں بڑھ کر 2 فیصد تک پہنچ گیا۔

ملک کا بیرونی کھاتہ مستحکم صورت اختیار کرتا جا رہا ہے، جسے ترسیلات زر میں مسلسل اضافہ، دو طرفہ شراکت داروں اور آئی ایم ایف کی معاونت، افراط زر میں کمی، اور مانیٹری پالیسی کمیٹی (MPC) کی جانب سے شرح سود میں نرمی جیسے عوامل کی مدد حاصل ہے۔ یہ تمام عوامل طویل المدتی، ہمہ گیر اور پائیدار اقتصادی نمو کے حصول میں پاکستان کی کوششوں کو مثبت طور پر متاثر کریں گے۔ تاہم قلیل مدتی بنیادوں پر معاشی ترقی کی رفتار سست رہنے کی توقع ہے۔ ٹیکس وصولی کے مقررہ اہداف حاصل کرنے میں مشکلات، اور دیگر ساختی اصلاحات کے نفاذ میں تاخیر جیسے چیلنجز آئی ایم ایف پروگرام کے تسلسل کے لیے بڑے خطرات بنے ہوئے ہیں۔ البتہ، آئی ایم ایف پروگرام میں شامل رہنے کی صورت میں پاکستان کی کریڈٹ ریٹنگ میں مزید بہتری ممکن ہے، جس سے درمیانی سے طویل مدتی مدت میں پاکستان کو بین الاقوامی کیپیٹل مارکیٹس تک رسائی

حاصل ہو سکتی ہے۔ اس کے برعکس، ایک نیا بھرتا ہوا خطرہ امریکا کی جانب سے عائد کردہ 29 فیصد تجارتی ٹیرف ہے، جو کہ پاکستان کے لیے ایک بڑا چیلنج ہے، کیونکہ امریکا پاکستان کا سب سے بڑا تجارتی سرپلس پارٹنر ہے۔ تاہم، عالمی سطح پر اشیائے صرف کی قیمتوں میں نمایاں کمی پاکستان کے لیے ایک مثبت پہلو ہے، کیونکہ پاکستان اشیائے صرف درآمد کرنے والا ملک ہے۔ مجموعی طور پر، پاکستان کی میکرو اکنامک صورتحال کا منظر نامہ حوصلہ افزا ہے، تاہم موجودہ بہتری کے تسلسل کو برقرار رکھنے کے لیے مزید سخت اور مربوط پالیسی اقدامات ناگزیر ہوں گے۔

#### اشٹاک مارکیٹ کا جائزہ:

زیر جائزہ مدت کے دوران پاکستان کی ایکویٹی مارکیٹ نے مسلسل بہتری کا سفر جاری رکھا، جس کی بنیادی وجوہات میں لیکویڈیٹی میں اضافہ، شرح سود میں نمایاں کمی، اور بیرونی کھاتے میں استحکام شامل ہیں۔ بیٹچ مارک KSE-100 انڈیکس نے 39,362 پوائنٹس (50.2 فیصد) کا شاندار اضافہ ریکارڈ کیا، اور 117,807 پوائنٹس کی سطح پر بند ہوا۔ یہ امر بھی قابل ذکر ہے کہ 2024 کے دوران KSE-100 انڈیکس دنیا کی بہترین کارکردگی دکھانے والی ایکویٹی مارکیٹوں میں دوسرے نمبر پر رہا۔

مثبت رجحانات اور سرمایہ کاروں کے اعتماد میں بہتری کی عکاسی مارکیٹ میں کاروباری سرگرمیوں میں نمایاں اضافے سے ہوتی ہے۔ جائزہ شدہ مدت کے دوران یومیہ اوسط تجارتی حجم بڑھ کر 635.7 ملین شیئرز تک پہنچ گیا، جو کہ گزشتہ سال اسی مدت کے 451.7 ملین شیئرز کے مقابلے میں 40.7 فیصد زیادہ ہے۔ اسی طرح، یومیہ اوسط تجارتی مالیت میں 91.4 فیصد کا زبردست اضافہ دیکھا گیا، جو 27.6 بلین روپے تک جا پہنچی، جبکہ گزشتہ سال اسی مدت کے دوران یہ 14.4 بلین روپے تھی۔ تاہم، غیر ملکی سرمایہ کار نیٹ سیلر رہے، جن کی مجموعی فروخت 242.02 ملین امریکی ڈالر ریکارڈ کی گئی۔ ملکی سطح پر بینکوں/ڈی ایف آئیز نے نمایاں خریداری کی، جن کی خالص خریداری 280.7 ملین امریکی ڈالر رہی، جبکہ کمپنیوں اور انفرادی سرمایہ کاروں نے بالترتیب 54.3 ملین امریکی ڈالر اور 37.7 ملین امریکی ڈالر کی خالص خریداری کی۔ اس کے برعکس، میوچوئل فنڈز اور بروکرز بڑے فروخت کنندگان کے طور پر سامنے آئے، جن کی مجموعی فروخت 131.3 ملین امریکی ڈالر رہی۔



ایکویٹی مارکیٹ کے مجموعی امکانات مثبت نظر آ رہے ہیں، جو مستحکم بیرونی کھاتے اور کرنسی کی مضبوطی سے تقویت پا رہے ہیں، جس کا سہرا نئے آئی ایم ایف پروگرام اور دوطرفہ شراکت داروں کی حمایت کو جاتا ہے۔ اس مثبت رجحان کے دیگر معاون عوامل میں براہ راست غیر ملکی سرمایہ کاری (FDI) کے روشن امکانات، ملک کی کریڈٹ ریٹنگ میں ممکنہ بہتری، گرتی ہوئی مہنگائی اور شرح سود، مضبوط ملکی لیکویڈیٹی، کارپوریٹ آمدنی میں متوقع اضافہ اور پرکشش قیمتوں کی سطح شامل ہیں۔ مقامی مارکیٹ کا موجودہ پرائس ٹوارنگ ریٹو (PER) تقریباً 6.3x ہے، جو اس کے تاریخی اوسط 8x سے نمایاں طور پر کم ہے اور علاقائی حریفوں کے مقابلے میں بھی بڑی رعایت پر دستیاب ہے۔ دوہرے ہندسے میں موجود ڈیویڈنڈ ییلڈز بھی مقررہ آمدنی والے سرمایہ کاری مواقع کے مقابلے میں پرکشش ہیں، جو پاکستان کی ایکویٹی مارکیٹ کو درمیانی سے طویل مدت میں معقول منافع کی ایک پرکشش صورت حال فراہم کر رہی ہے۔

### منی مارکیٹ کا جائزہ:

مرکزی بینک کی مونیٹری پالیسی کمیٹی (MPC) نے جائزہ شدہ مدت کے دوران 1,000 پیس پوائنٹس کی مجموعی کمی کے ساتھ مونیٹری پالیسی میں نرمی کی شروعات کی، جس کے نتیجے میں 3 ماہ، 6 ماہ، 1 سال، 3 سال، 5 سال اور 10 سال کی حکومتی سکیورٹیز کے سیکنڈری مارکیٹ ییلڈز میں 1.8 فیصد سے 7.9 فیصد تک کمی آئی، اور یہ ییلڈز جاری مالی سال میں 11.99 فیصد، 11.91 فیصد، 11.81 فیصد، 11.8 فیصد، 12.31 فیصد، 12.48 فیصد کی سطح پر پہنچ گئیں۔

11 دسمبر 2024ء کو منعقدہ نیلامی میں 3 ماہ، 6 ماہ اور 1 سالہ ٹی بلز کی کٹ آف ییلڈز بالترتیب 12.39 فیصد، 12.01 فیصد اور 12 فیصد رہی جو کہ مالی سال 2024ء کی آخری نیلامی کے مقابلے میں بالترتیب 7.76 فیصد، 7.95 فیصد اور 6.54 فیصد کی کوناہر کرتی ہیں۔

شرح سود میں نمایاں کمی کے باوجود، افراط زر میں تیز کمی کی وجہ سے حقیقی شرح سود دونوں اسپاٹ اور فارورڈ بنیادوں پر نمایاں طور پر مثبت رہی ہے۔ مانیٹری مارکیٹ کے ییلڈز میں مزید کمی متوقع ہے کیونکہ پالیسی شرح میں کمی کی توقع ہے، تاہم، مرکزی بینک ممکنہ طور پر قریبی مدت میں محتاط رہنے کا امکان ہے، اور سال کے بعد پالیسی شرح میں کمی کی توقع ہے۔

فنڈ کی کارکردگی اور ادائیگیاں:

### ایچ بی ایل انکم فنڈ

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 1,189.60 ملین روپے اور 1,004.18 ملین روپے رہی۔ 31 مارچ 2025ء تک فنڈ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 127.2432 روپے رہی، جو 30 جون 2024 کو 113.3201 روپے تھی، اس طرح فنڈ نے سالانہ بنیاد پر 16.37 فیصد منافع دیا۔ اس دوران، بینچ مارک (6 ماہ کا KIBOR) منافع 14.65 فیصد رہا۔ 31 مارچ 2025ء تک فنڈ کا حجم 8.70 بلین روپے تک پہنچ گیا، جو سال کے آغاز میں 4.97 بلین روپے تھا۔

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

### ایچ بی ایل گورنمنٹ سکیورٹیز فنڈ

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 1,630.42 ملین روپے اور 1,432.08 ملین روپے رہی۔ 31 مارچ 2025ء تک فنڈ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 131.0241 روپے رہی، جو 30 جون 2024 کو 113.4443 روپے تھی، اس طرح اس فنڈ نے سالانہ بنیاد پر 20.64 فیصد منافع دیا۔ اس دوران، بینچ مارک (6 ماہ کے PKRV ریٹس) کا منافع 14.67 فیصد رہا۔ 31 مارچ 2025ء تک فنڈ کا حجم 13.97 بلین روپے تک پہنچ گیا، جو سال کے آغاز میں 2.06 بلین روپے تھا۔

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

### ایچ بی ایل منی مارکیٹ فنڈ

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 4,361.42 ملین روپے اور 3,694.73 ملین روپے رہی۔ 31 مارچ 2025ء تک فنڈ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 114.8749 روپے رہی، جو 30 جون 2024 کو 103.4401 روپے تھی، اس طرح اس فنڈ نے سالانہ بنیاد پر 14.73 فیصد منافع دیا۔ اس دوران، بینچ مارک (70 فیصد 3 ماہ PKRV اور 30 فیصد 3 ماہ ڈپازٹ ریٹس) کا منافع 14.75 فیصد رہا۔ 31 مارچ 2025ء تک فنڈ کا حجم 46.37 بلین روپے تک پہنچ گیا، جو سال کے آغاز میں 22.48 بلین روپے تھا۔

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

### ایچ بی ایل کیش فنڈ

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 9,642.30 ملین روپے اور 8,685.62 ملین روپے رہی۔ 31 مارچ 2025ء تک فنڈ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 114.9403 روپے رہی، جو 30 جون 2024 کو 103.1573 روپے تھی، اس طرح اس فنڈ نے سالانہ بنیاد پر 15.22 فیصد منافع دیا۔ اس دوران، بینچ مارک (70 فیصد 3 ماہ PKRV اور 30 فیصد 3 ماہ ڈپازٹ ریٹس) کا منافع 12.39 فیصد رہا۔ 31 مارچ 2025ء تک فنڈ کا حجم 66.27 بلین روپے تک پہنچ گیا، جو سال کے آغاز میں 56.42 بلین روپے تھا۔

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

### ایچ بی ایل اسٹاک فنڈ

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 178.53 ملین روپے اور 158.53 ملین روپے رہی۔ 31 مارچ 2025ء تک فنڈ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 172.5720 روپے رہی، جو 30 جون 2024 کو 120.5342 روپے تھی، اس طرح اس فنڈ نے 43.17 فیصد منافع دیا۔ اسی دوران، بینچ مارک KSE 30 انڈیکس کا منافع 54.59 فیصد رہا۔ 31 مارچ 2025ء تک فنڈ کا حجم بڑھ کر 0.86 بلین روپے ہو گیا، جو سال کے آغاز میں 0.23 بلین روپے تھا۔

### ایچ بی ایل الیکویتی فنڈ

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 246.86 ملین روپے اور 220.63 ملین روپے رہی۔ 31 مارچ 2025ء تک فنڈ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 193.2545 روپے رہی، جو 30 جون 2024 کو 121.4784 روپے تھی، اس طرح اس فنڈ نے 59.09 فیصد منافع دیا۔ اس دوران، بینچ مارک KSE 100 انڈیکس کا منافع 50.18 فیصد رہا۔ 31 مارچ 2025ء تک فنڈ کا حجم بڑھ کر 1.11 بلین روپے ہو گیا، جو سال کے آغاز میں 0.19 بلین روپے تھا۔

### ایچ بی ایل انرجی فنڈ:

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 537.49 ملین روپے اور 489.43 ملین روپے رہی۔ 31 مارچ 2025ء تک فنڈ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 28.6277 روپے رہی، جو 30 جون 2024 کو 16.9821 روپے تھی، اس طرح اس فنڈ نے 68.58 فیصد منافع دیا۔ اسی دوران، بینچ مارک KSE30 انڈیکس کا منافع 54.59 فیصد رہا۔ 31 مارچ 2025ء تک فنڈ کا حجم بڑھ کر 2.25 بلین روپے ہو گیا، جو سال کے آغاز میں 0.57 بلین روپے تھا۔

### ایچ بی ایل ملٹی ایسیٹ فنڈ

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 59.25 ملین روپے اور 5386 ملین روپے رہی۔ 31 مارچ 2025ء تک فنڈ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 193.8536 روپے رہی، جو 30 جون 2024 کو 138.4640 روپے تھی، اس طرح اس فنڈ نے 40.00 فیصد منافع دیا۔ اسی دوران، بینچ مارک انڈیکس (KSE100 اور 6 ماہ کے PKRV ریٹس کے اوسط یومیہ منافع) کا منافع 35.36 فیصد رہا۔ 31 مارچ 2025ء تک فنڈ کا حجم بڑھ کر 0.19 بلین روپے ہو گیا، جو سال کے آغاز میں 0.12 بلین روپے تھا۔

### ایچ بی ایل گروتھ فنڈ:

2 جولائی 2018 سے، فنڈ کو منظور شدہ کنورژن پلان کے مطابق اوپن اینڈڈ ایکویٹی فنڈ میں تبدیل کر دیا گیا ہے۔ یہ معاملہ فنڈ کے مالیاتی گوشواروں کے متعلقہ نوٹس میں مکمل طور پر ظاہر کیا گیا ہے۔

زیر جائزہ مدت کے دوران، مجموعی طور پر فنڈ کی کل آمدنی 1.24 بلین روپے اور خالص آمدنی 1.03 بلین روپے رہی۔ 31 مارچ 2025ء تک فنڈ کا مجموعی حجم 16.65 بلین روپے رہا۔

ہر کلاس کی کارکردگی کا جائزہ درج ذیل ہے:

### ایچ بی ایل گروتھ فنڈ - کلاس ”اے“:

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران ایچ بی ایل گروتھ فنڈ - کلاس ”اے“ نے 378.87 ملین روپے کی کل آمدنی اور 250.79 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2025ء کو کلاس ”اے“ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 47.1407 روپے رہی، جو 30 جون 2024 کو 19.9485 روپے تھی، اس طرح 136.31 فیصد کا منافع حاصل ہوا۔ اس دوران KSE100 انڈیکس کا منافع 50.18 فیصد رہا۔ 31 مارچ 2025ء کو کلاس ”اے“ کا مجموعی حجم 13.36 بلین روپے رہا، جو سال کے آغاز میں 5.66 بلین روپے تھا۔

### ایچ بی ایل گروتھ فنڈ - کلاس ”بی“:

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران ایچ بی ایل گروتھ فنڈ - کلاس ”بی“ نے 866.87 ملین روپے کی کل آمدنی اور 786.13 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2025ء کو کلاس ”بی“ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 32.1845 روپے رہی، جو 30 جون 2024 کو 21.5925 روپے تھی، اس طرح 49.05 فیصد کا منافع حاصل ہوا۔ اس دوران KSE100 انڈیکس کا منافع 50.18 فیصد رہا۔ 31 مارچ 2025ء کو کلاس ”بی“ کا مجموعی حجم 2.50 بلین روپے رہا، جو سال کے آغاز میں 1.50 بلین روپے تھا۔

### ایچ بی ایل انویسٹمنٹ فنڈ:

ایچ بی ایل انویسٹمنٹ فنڈ کو 2 جولائی 2018 سے اوپن اینڈ ڈائریکٹوریٹ فنڈ میں تبدیل کر دیا گیا ہے، جیسا کہ منظور شدہ کنورژن پلان میں بیان کیا گیا ہے۔ یہ معاملہ فنڈ کے مالیاتی گوشواروں کے متعلقہ نوٹ میں مکمل طور پر ظاہر کیا گیا ہے۔

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران فنڈ نے 454.00 ملین روپے کی کل آمدنی اور 374.70 ملین روپے کی خالص آمدنی حاصل کی۔ فنڈ کا مجموعی حجم 31 مارچ 2025ء کو 5.77 بلین روپے تھا۔ ہر کلاس کی کارکردگی کا جائزہ درج ذیل ہے:

### ایچ بی ایل انویسٹمنٹ فنڈ - کلاس ”اے“:

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران ایچ بی ایل انویسٹمنٹ فنڈ - کلاس ”اے“ نے 132.86 ملین روپے کی کل آمدنی اور 85.81 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2025ء کو کلاس ”اے“ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 17.0117 روپے رہی، جو 30 جون 2024 کو 7.1063 روپے تھی، اس طرح 139.39 فیصد کا شاندار منافع حاصل ہوا۔ اس دوران KSE100 انڈیکس کا منافع 50.18 فیصد رہا۔ 31 مارچ 2025ء کو کلاس ”اے“ کا مجموعی حجم 4.83 بلین روپے رہا، جو سال کے آغاز میں 2.02 بلین روپے تھا۔



### ایچ بی ایل انویسٹمنٹ فنڈ - کلاس ”بی“:

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران ایچ بی ایل انویسٹمنٹ فنڈ - کلاس ”بی“ نے 321.14 ملین روپے کی کل آمدنی اور 288.89 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2025ء کو کلاس ”بی“ کی فی یونٹ خالص ایسیٹ ویلیو (NAV) 14.9479 روپے رہی، جو 30 جون 2024 کو 10.3650 روپے تھی، اس طرح 44.22 فیصد کا منافع حاصل ہوا۔ اس دوران KSE100 انڈیکس کا منافع 50.18 فیصد رہا۔ 31 مارچ 2025ء کو کلاس ”بی“ کا مجموعی حجم 0.93 بلین روپے رہا، جو سال کے آغاز میں 0.69 بلین روپے تھا۔

### ایچ بی ایل فنانشل سیکٹر انکم فنڈ:

ایچ بی ایل فنانشل سیکٹر انکم فنڈ نے 7,087.80 ملین روپے کی کل آمدنی اور 6,374.35 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2025ء تک فنڈ کا مجموعی حجم 65.13 بلین روپے رہا۔ ہر پلان کی کارکردگی درج ذیل ہے:

### ایچ بی ایل فنانشل سیکٹر انکم فنڈ - پلان I:

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران ایچ بی ایل فنانشل سیکٹر انکم فنڈ - پلان I نے 6,411.11 ملین روپے کی کل آمدنی اور 5,726.83 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2025ء کو فی یونٹ خالص ایسیٹ ویلیو (NAV) 114.2237 روپے رہی، جو 30 جون 2024 کو 102.0570 روپے تھی، اس طرح 15.88 فیصد سالانہ منافع حاصل ہوا۔ اسی دوران 6 ماہ کے KIBOR کا منافع 14.65 فیصد رہا۔ 31 مارچ 2025ء کو فنڈ کا مجموعی حجم 65.09 بلین روپے رہا، جو سال کے آغاز میں 50.71 بلین روپے تھا۔

### ایچ بی ایل فنانشل سیکٹر انکم فنڈ - پلان II:

ایچ بی ایل فنانشل سیکٹر انکم فنڈ - پلان II نے 20 فروری 2024 کو اپنے آپریشنز کا آغاز کیا۔ 31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران، فنڈ نے 676.69 ملین روپے کی کل آمدنی اور 647.52 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2025ء تک فی یونٹ خالص ایسیٹ ویلیو (NAV) 100.0000 روپے رہی، جس میں 11.9576 روپے فی یونٹ کا ڈیویڈنڈ شامل ہے، اس طرح 16.83 فیصد سالانہ منافع حاصل ہوا۔ اسی دوران بینچ مارک کا منافع 14.65 فیصد رہا۔ 31 مارچ 2025ء کو فنڈ کا مجموعی حجم 39.15 ملین روپے رہا۔

### ایچ بی ایل محفوظ منافع فنڈ:

ایچ بی ایل محفوظ منافع فنڈ نے 18 مئی 2023 سے مختلف مدت کے لیے اپنی مختلف سرمایہ کاری اسکیمیں متعارف کرائی ہیں۔ 31 مارچ 2025ء تک، اس فنڈ کے تحت درج ذیل پلان موجود ہیں:

### ایچ بی ایل محفوظ منافع فنڈ - پلان III:

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران، پلان III نے 186.06 ملین روپے کی کل آمدنی اور 176.85 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2025ء کو فی یونٹ خالص ایسیٹ ویلیو (NAV) 112.5714 روپے رہی، جس سے 17.44 فیصد سالانہ منافع حاصل ہوا، جبکہ اسی دوران ہینج مارک منافع 18.48 فیصد رہا۔

### ایچ بی ایل ٹول ٹریڈری ایچ بی ٹریڈ فنڈ:

31 مارچ 2025ء کو ختم ہونے والی مدت کے دوران، ایچ بی ایل ٹول ٹریڈری ایچ بی ٹریڈ فنڈ نے 73.88 ملین روپے کی کل آمدنی اور 70.09 ملین روپے کی خالص آمدنی حاصل کی۔ 31 مارچ 2025ء کو فی یونٹ خالص ایسیٹ ویلیو (NAV) 115.7717 روپے رہی، جس سے 18.35 فیصد سالانہ منافع حاصل ہوا۔ دوران مدت ہینج مارک منافع 18.35 فیصد رہا۔ 31 مارچ 2025ء کو فنڈ کا مجموعی حجم 579 ملین روپے رہا جو کہ سال کے آغاز میں 509 ملین روپے تھا۔

### اظہار تشکر:

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

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

از طرف بورڈ

ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

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# **HBL**

## **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 Bank Al-Habib Limited Habib Metropolitan Bank Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited Samba Bank Limited MCB Bank Limited Askari Bank Limited Zarai Taraqati Bank Limited Soneri Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited Meezan Bank Limited NRSP Microfinance Bank Limited Industrial & Commercial Bank of China Limited HBL MicroFinance Bank U Microfinance Bank Limited Mobilink MicroFinance Bank Khushhali MicroFinance Bank Finca MicroFinance Bank Bank Alfalah Limited Dubai Islamic Bank National Bank Limited 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*

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<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>
		----- (Rupees) -----	
<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*

		Nine months ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
Note		----- (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)
		128,461	10,654	(5,445)	(9,072)
<b>Total income</b>		1,189,599	751,700	381,868	264,827
<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>		185,422	87,963	73,961	34,997
<b>Net income for the period before taxation</b>		1,004,177	663,737	307,907	229,830
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		1,004,177	663,737	307,907	229,830
<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)		
		572,506	438,263		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		61,823	1,555		
- Excluding capital gains		510,683	436,708		
		572,506	438,263		

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)			
Net income for the period after taxation	1,004,177	663,737	307,907	229,830
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,004,177	663,737	307,907	229,830

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	Undistribut ed Income	Total	Capital value	Undistribut ed 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>	
	(Rupees)			(Rupees)		
<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 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 of investments classified as 'financial assets 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	-
	<b>Net cash used in operating activities</b>	(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, 2025 (Un-audited)	June 30, 2024 (Audited)
<b>4 BANK BALANCES</b>		----- (Rupees in '000) -----	
Savings accounts	4.1	<u>382,470</u>	<u>2,471,696</u>

- 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, 2025 (Un-audited)	June 30, 2024 (Audited)	
		----- (Rupees in '000) -----		
5	INVESTMENTS			
	Financial assets at fair value through profit or loss			
	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') -----					
Technology & communication											
TPL Trakker 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%
Power generation & distribution											
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	-	-	-	-	-	-
Pharmaceutical											
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%
Others											
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%
Total as at March 31, 2024							381,308	381,168	(140)		
Total as at June 30, 2024							638,460	638,748	288		

\* In case of debt securities against which a provision has been made, these are carried at a 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	
										Net assets of the Fund	Total market value of investment
			Number of certificates			Rupees in '000'					
Technology & communication											
TPL Corporation Limited (3rd Issue) (AA-, PACRA, traded) (June 28, 2022) Face value: Rs. 83,333	3 month KIBOR plus base rate of 2.5%	June 28, 2027	1,000	-	-	1,000	80,058	73,333	(6,725)	0.84%	0.89%
Worldcall Telecom Limited* (note 5.2.1) (October 7, 2008)			23,750	-	-	23,750	-	-	-	-	-
Chemicals											
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	-	-	-	-	-
Commercial banks											
Soneri Bank Limited (4th Issue) (A+, PACRA, non-traded) (December 26, 2022) Face Value: Rs. 99,920	6 month KIBOR plus base rate of 1.7%	December 23, 2032	1,000	-	-	1,000	99,071	98,287	(784)	1.13%	1.19%
Askari Bank Limited (AA, PACRA, non-traded) (March 17, 2020) Face Value: Rs. 1,000,000	3 month KIBOR plus base rate of 1.2%	March 17, 2030	250	-	-	250	248,750	248,988	238	2.86%	3.01%
Trust											
Kashf Foundation (1st issue) (AAA, PACRA, non-traded) (December 8, 2023) Face Value: Rs. 100,000	3 month KIBOR plus base rate of 1.5%	December 8, 2026	1,000	-	-	1,000	89,375	87,500	(1,875)	1.01%	1.06%
Others											
New Allied Electronics Industries (Private) Limited *- TFC (note 5.2.4) (May 15, 2007) Face Value: Rs 1,250		May 15, 2011	9,000	-	-	9,000	-	-	-	-	-
Total as at March 31, 2024							517,254	508,108	(9,146)		
Total as at June 30, 2024							539,499	546,034	6,535		

\* 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
Market Treasury Bills - 3 - months										
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%
Market Treasury Bills - 6 - months										
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%
Market Treasury Bills - 1 - Year										
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%
Total as at March 31, 2025						5,612,174	5,622,892	10,718		
Total as at June 30, 2024						-	-	-		

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	
				(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>1,700,330</b>	<b>1,700,330</b>	-	-		
<b>Total as at June 30, 2024</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	-	-	-
			110,496	110,496	-		

		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
5.7	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
	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	(8,243,448)	(2,434,753)
			<u>18,064</u>	<u>2,301</u>
		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
6	INTEREST / PROFIT ACCRUED			
	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		787	2
			<u>66,953</u>	<u>124,832</u>
7	DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES			
	Security deposits:			
	- National Clearing Company of Pakistan Limited		38,169	38,169
	- Central Depository Company of Pakistan Limited		100	100
			<u>38,269</u>	<u>38,269</u>
	Receivable against investments in Term finance certificates	5.2.3	1,998	1,998
	Advance tax	7.1	25,212	25,212
	Prepaid expenses		288	580
			<u>65,767</u>	<u>66,059</u>
	Less: Provision against overdue instalments of Term finance certificates	5.2.3	(1,998)	(1,998)
			<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.			
		Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
8	PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
	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	652	-
			<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, 2025 (Un-audited)	June 30, 2024 (Audited)
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>----- (Rupees in '000) -----</b>	
Trustee fee payable	9.1	576	254
Sindh Sales Tax payable on remuneration of the Trustee	9.2	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, 2025 (Un-audited)	June 30, 2024 (Audited)
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>----- (Rupees in '000) -----</b>	
Fee payable	10.1	<u>614</u>	<u>253</u>



- 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, 2025 (Un-audited)	June 30, 2024 (Audited)
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>----- (Rupees in '000) -----</b>	
Provision for federal excise duty	11.1	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**

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

	(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 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 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, 2025 (Un-audited)</b>	<b>June 30, 2024 (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</b>			
<b>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:

<b>(Un-audited)</b>				
<b>As at March 31, 2025</b>				
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>(Rupees in '000)</b>				
<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
<b>(Audited)</b>				
<b>As at June 30, 2024</b>				
<b>ASSETS</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>(Rupees in '000)</b>				
<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 Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited JS Bank Limited Samba Bank Limited MCB Bank Limited Soneri Bank Limited U Microfinance Bank Sindh Bank limited HBL Microfinance Bank Limited National Bank Limited Khushali Microfinance Bank Mobilink Microfinance Bank Faysal Bank Limited Dubai Islamic Bank Zarai Taraqati Bank Limited NIB Bank 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, 2025 (Un-Audited)	June 30, 2024 (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 March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
Note		------(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)
		1,630,422	472,098	611,709	152,372
<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
		198,342	40,045	99,934	17,027
Net income for the period from operating activities		1,432,080	432,054	511,775	135,346
Taxation	10	-	-	-	-
Net income for the period after taxation		1,432,080	432,054	511,775	135,346
<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)		
		563,312	233,083		
<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		
Earnings per unit	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 March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,432,080	432,054	511,775	135,346
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,432,080	432,054	511,775	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>	<b>113.4443</b>			<b>112.9464</b>		
<b>Net assets value per unit at end of the period</b>	<b>131.0241</b>			<b>131.1076</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 Cash Flow Statement (Unaudited)**  
*For the Nine months ended March 31, 2025*

		Nine months ended March 31,	
	Note	2025	2024
		----- (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
		(198,342)	(40,045)
<b>(Increase) / decrease in assets</b>			
Investments - net		(12,697,912)	(1,058,802)
Advances, deposits, prepayments and other receivables		204	(392)
		(12,697,708)	(1,059,194)
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company		32,863	4,580
Payable to the Trustee		714	119
Payable to the Securities and Exchange Commission of Pakistan		960	53
Payable against redemption of units		975,648	-
Payable against conversion of units		-	-
Accrued expenses and other liabilities		3,849	(8,814)
		1,014,034	(4,062)
Cash (used in) operations		(11,882,016)	(1,103,301)
Income received from government securities		1,314,657	183,160
Income received from term finance certificates and sukuku		17,403	5,225
Mark-up received on bank deposits		124,694	102,046
		1,456,754	290,432
<b>Net cash (used in) operating activities</b>		(10,425,262)	(812,870)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issue of units		40,975,184	7,937,200
Payment against redemption of units		(30,498,991)	(6,686,325)
Dividend paid		-	-
<b>Net cash generated from financing activities</b>		10,476,193	1,250,875
<b>Net increase in cash and cash equivalents during the period</b>		50,931	438,006
Cash and cash equivalents at the beginning of the period		305,886	138,067
<b>Cash and cash equivalents at end of the period</b>	11	356,817	576,073

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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required in a full set of 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, 2025 (Un-Audited)	June 30, 2024 (Audited)
4	BANK BALANCES	Note ----- (Rupees in '000) -----	
	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

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

## Investments at fair value through profit or loss

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>

## Financial assets at fair value through profit or loss

## 5.1

## Government Securities:

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 17, 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)

Total as at June 30, 2024 (Audited)

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

9,760,442	9,770,632	10,189
39,090	39,154	64

### 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
Total as at March 31, 2025 (Un-Audited)						4,666,231	4,816,642	150,410		
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
			(Units)		(Rupees in '000)				
<b>Corporate Sukuk Bond</b>									
OBS Pharma (Private) Limited	150	-	150	-	-	-	-	-	-
APPLSTS1	-	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	-	-	-	-	-	-	
Total as at March 31, 2025 (Un-Audited)						-	-	-			
Total as at June 30, 2024 (Audited)						-	-	-			

**March 31,**  
**2024**  
**(Un-audited)**  
**Note**

June 30,  
 2024  
 (Audited)  
 -----

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

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

**12 EARNINGS PER UNIT**

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

**13 TOTAL EXPENSE RATIO**

The total annualised expense ratio (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
14.2 Balances outstanding as at period / year end	March 31,	June 30,
	2025	2024
	(Un-Audited)	(Audited)
	----- (Rupees in '000) -----	
<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, 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, 2025 (Un-Audited)	June 30, 2024 (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, 2025 (Un-Audited)	June 30, 2024 (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 Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited Allied Bank Limited Meezan Bank Limited Askari Bank Limited Samba Bank Limited Zarai Taraqati Bank Limited United Bank Limited Sindh Bank Limited JS Bank Limited Soneri bank limited Dubai Islamic Bank 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, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
	Note		
<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>	<b>23,062,110</b>
<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>	<b>581,051</b>
<b>Net assets</b>		<b>46,368,257</b>	<b>22,481,059</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>46,368,257</b>	<b>22,481,059</b>
<b>Contingencies and commitments</b>	8.		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>403,641,436</b>	<b>217,334,026</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>114.8749</b>	<b>103.4401</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 Income Statement (Un-Audited)**  
*For the nine months and quarter ended March 31, 2025*

		Nine month ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
	Note	----- (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)
		4,361,421	3,052,196	1,435,759	1,149,386
<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
		666,693	302,140	290,549	118,153
<b>Net income from operating activities</b>		3,694,728	2,750,056	1,145,210	1,031,233
Reversal of Provision for Sindh Workers' Welfare Fund		-	-	-	-
<b>Net income for the period before taxation</b>		3,694,728	2,750,056	1,145,210	1,031,233
Taxation	9.	-	-	-	-
<b>Net income for the period after taxation</b>		3,694,728	2,750,056	1,145,210	1,031,233
<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
		2,734,916	2,119,425	623,170	792,298

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 March 31,		Quarter ended, 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	-	-	-	-
Total comprehensive income for the period	<u>3,694,728</u>	<u>2,750,056</u>	<u>1,145,210</u>	<u>1,031,233</u>

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)					
Net assets at beginning of the period	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
Net assets at end of the period	43,467,563	2,900,694	46,368,257	19,337,909	2,191,445	21,529,354
Undistributed income brought forward						
- 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	
Undistributed income carried forward		2,900,694			2,191,445	
Undistributed income carried forward						
- Realised		2,900,694			2,191,445	
- Unrealised		-			-	
		2,900,694			2,191,445	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			103.4401			103.4401
Net assets value per unit at end of the period			114.8749			119.2768

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 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 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, 2025	June 30, 2024
4	BANK BALANCES	Note	----- (Rupees in '000) -----	
	Balances with banks in:			
	- Savings accounts	4.1	292,565	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 from 9% to 19.5% (June 30, 2024: 19.5% to 22.65%) per annum.

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024	
		----- (Rupees in '000) -----		
5.	INVESTMENTS	Note		
Financial asset at fair value through profit or loss				
	- 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	-	-
			46,765,368	12,078,457

### 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
----- (%) -----										
Market Treasury Bills - 3-months										
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%
Market Treasury Bills - 6-months										
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%
Market Treasury Bills - 12-months										
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%
Total as at March 31, 2025						46,310,258	46,268,467	(41,791)	99%	100%
Total as at June 30, 2024						11,565,982	11,577,700	11,718		

## 5.2 GoP Ijarah Sukuk

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 Sukuk Certificates - P01GIS250425	1 year	April 26, 2024	April 25, 2025	18.4%	100,000	-	-	100,000	494,518	496,900	2,382	1%	1%
Total as at March 31, 2025									494,518	496,900	2,382	1%	1%
Total as at June 30, 2024									431,935	434,757	2,822		

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) -----		
Pharmaceuticals											
OBS Pharma (Private) Limited (February 29,2024)	August 29, 2024	23.14%	66	-	66	-	-	-	-	-	-
Face value: Rs. 1,000,000											
Total as at March 31, 2025						<hr/> <hr/>					
						-	-				
Total as at June 30, 2024						66,000	66,000				

## 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	-	-	-	-	-
Total as at March 31, 2025						-	-	-	-
Total as at June 30, 2024						-	-	-	-

		(Un-Audited) March 31, 2025	(Audited) June 30, 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) March 31, 2025	(Audited) June 30, 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).

## 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:

(Un-Audited)	
Nine month ended	
March 31,	
2025	2024
----- (Rupees in '000) -----	

### 10.1 Transactions during the period

#### HBL Asset Management Limited - Management Company

Management fee inclusive of Sales tax	600,865	92,222
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	110,238
Selling and Marketing	23,396	78,096
Issue of Units: 1,872,894 units (2024: 336,135 units)	200,702	35,000
Redemption of Units: Nil units (2024: 336,135 units)	-	35,020

#### Habib Bank Limited - Sponsor

Mark-up earned during the period	201,237	221,714
Redemption of Units: Nil units (2024: Nil units)	-	-
Purchase of Market Treasury Bills	5,186,650	12,100,000
Sale of Market Treasury Bills	11,000,000	12,325,000
Purchase of Pakistan Investment Bonds	-	11,175,000
Sale of Market Pakistan Investment Bonds	-	11,175,000



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

## 10.2 Amounts outstanding as at period / year end

### HBL Asset Management Limited - Management Company

Management Fee	77,590	19,979
Sindh Sales Tax	10,087	2,597
Allocation of expenses related to registrar services, 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	-

### Habib Bank Limited - Sponsor

Bank balances	264,472	10,917,597
Profit accrued on bank deposits	3,189	1,837

### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	2,006	1,099
Sindh Sales tax	301	143

### Habib Bank Limited - Treasury Division

Outstanding: 323 units (June 30, 2024: Nil units)	37	-
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### HBL Asset Management Limited Employees Gratuity Fund - Associate

Outstanding: 29,910 units (June 30, 2024: 29,838 units)	3,436	3,086
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### HBL Asset Management Limited Employees Provident Fund - Associate

Outstanding: 160,017 units (June 30, 2024: 103,783 units)	18,382	10,713
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### Pakistan Petroleum Limited - Associate

Outstanding: 19 units (June 30, 2024: Nil units)	2	-
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### Directors, Executives and Key Management personnel

Units held: 877,691 units (June 30, 2024: 217,003 units)	100,825	22,447
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### Amjad Maqsood

#### Connected Person - due to holding more than 10%

Units held: 12,933 units (June 30, 2024: 20,610 units)	1,486	2,132
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## 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 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.

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  
Bank Al-Habib Limited  
Habib Metropolitan Bank Limited  
Bank Al Falah Limited  
Faysal Bank Limited  
Allied Bank Limited  
MCB Bank Limited  
Samba Bank Limited  
Zarai Taraqati Bank Limited  
Soneri Bank Limited  
Sindh Bank Limited  
Dubai Islamic Bank of Pakistan  
National Bank of Pakistan  
United Bank Limited

Fund Rating                      AA+(f) (VIS)

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

		March 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
	Note		
<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>		66,624,715	56,678,416
<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>		355,888	254,841
<b>NET ASSETS</b>		66,268,827	56,423,575
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		66,268,827	56,423,575
<b>CONTINGENCIES AND COMMITMENTS</b>	11	----- (Number of Units) -----	
<b>Number of units in issue</b>		576,549,897	546,966,486
		----- (Rupees) -----	
<b>Net assets value per unit</b>		114.9403	103.1573

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 March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
Note	(Rupees in '000)			
<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	-	-	-	-
<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				

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 March 31,		Quarter ended 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
		(956,675)	(587,448)
<b>(Increase) in assets</b>			
	Investments - net	(45,226,734)	5,973,272
	Advances, deposits and prepayments	(155)	(153)
		(45,226,890)	5,973,118
<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)
		101,047	(30,693)
	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
		8,771,889	8,570,783
	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	1,159,631	(11,559,339)
	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	1,184,662	14,358,362

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)
Total comprehensive income for the period	-	8,685,622	8,685,622	-	7,732,798	7,732,798
Interim distribution of Rs. 2.1545 per unit declared on August 07, 2023 as cash dividend	-	-	-	(89,126)	-	(89,126)
Refund of capital	-	-	-	-	(1,017,984)	(1,017,984)
Distribution during the year	-	-	-	-	-	-
Interim distribution of Rs. 2.4155 per unit declared on September 18, 2023 as cash dividend	-	-	-	(68,845)	-	(68,845)
Refund of capital	-	-	-	-	(1,178,835)	(1,178,835)
Distribution during the year	-	-	-	-	-	-
Interim distribution of Rs. 1.6879 per unit declared on October 16, 2023 as cash dividend	-	-	-	(87,223)	-	(87,223)
Refund of capital	-	-	-	-	(721,297)	(721,297)
Distribution during the year	-	-	-	-	-	-
Interim distribution of Rs. 1.6078 per unit declared on November 13, 2023 as cash dividend	-	-	-	(63,777)	-	(63,777)
Refund of capital	-	-	-	-	(708,748)	(708,748)
Distribution during the year	-	-	-	-	-	-
Interim distribution of Rs. 1.4925 per unit declared on December 11, 2023 as cash dividend	-	-	-	(43,086)	-	(43,086)
Refund of capital	-	-	-	-	(616,852)	(616,852)
Distribution during the year	-	-	-	-	-	-
Interim distribution of Rs. 2.1124 per unit declared on January 15, 2024 as cash dividend	-	-	-	(93,556)	-	(93,556)
Refund of capital	-	-	-	-	(841,802)	(841,802)
Distribution during the year	-	-	-	-	-	-
Interim distribution of Rs. 1.8189 per unit declared on February 19, 2024 as cash dividend	-	-	-	(61,359)	-	(61,359)
Refund of capital	-	-	-	-	(704,494)	(704,494)
Distribution during the year	-	-	-	-	-	-
Interim distribution of Rs. 1.1476 per unit declared on March 11, 2024 as cash dividend	-	-	-	(21,299)	-	(21,299)
Refund of capital	-	-	-	-	(447,794)	(447,794)
Distribution during the year	-	-	-	-	-	-
<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, 2025 (Un-Audited)	June 30, 2024 (Audited)
Note		(Rupees in '000)	
4	<b>BANK BALANCES</b>		
	Cash at bank		
	In current account	5	5
	In saving accounts	4.1	
		<u>1,184,657</u>	<u>37,335,655</u>
		<u>1,184,662</u>	<u>37,335,660</u>

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	<u>65,430,725</u>	<u>19,180,715</u>
		<u>65,430,725</u>	<u>19,180,715</u>

### 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	<u>993,800</u>	<u>869,514</u>
		<u>65,430,725</u>	<u>19,180,715</u>

#### 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.

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>6</b>	<b>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</b>	<b>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</b>	<b>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</b>	<b>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 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 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 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>
	<b>(Un-Audited)</b>	<b>(Audited)</b>
	----- (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, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
<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</b> ----- (Rupees in '000) -----				
<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

	<b>Note</b> ----- (Rupees in '000) -----				
<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 Allied Bank Limited JS Bank Limited MCB Bank Limited Soneri Bank Limited Zarai Taraqati Bank Limited Habib Metropolitan Bank Limited Khushali Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited HBL Micro Finance Bank Limited National Bank of Pakistan Limited

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

		(Un-Audited) March 31, 2025	(Audited) June 30, 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 thorough 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 ManagementCompanyOther 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	8.2	-	-	-	-
<b>Net loss for the period before taxation</b>		158,525	66,095	(66,583)	1,865
Taxation	10	-	-	-	-
<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		

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#### 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 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>	1,889,951	(1,025,590)	864,361	1,283,298	(1,139,298)	144,000
<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>		(1,025,590)			(1,139,298)	
<b>Accumulated loss carried forward</b>						
- Realised		(1,063,132)			(1,151,022)	
- Unrealised		37,542			11,724	
		(1,025,590)			(1,139,298)	
		<b>Rupees</b>			<b>Rupees</b>	
Net asset value per unit at the beginning of the period		120.5342			120.5342	
Net asset value per unit at end of the period		172.5720			108.9840	

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		
classified as financial asset at fair value through profit or loss - net	(37,542)	(11,724)
	(20,008)	(5,569)
<b>Decrease / (Increase) in assets</b>		
Investments - net	(454,706)	128,008
Advances, deposits, prepayments and other receivables	593	2
	(454,113)	128,010
<b>Increase / (Decrease) Increase in liabilities</b>		
Payable to the Management Company	1,572	(136)
Payable to the Trustee	124	(12)
Payable to the Securities and Exchange Commission of Pakistan	48	(5)
Accrued expenses and other liabilities	(1,836)	(483)
	(92)	(636)
Mark-up on bank deposits received	3,822	5,753
Dividend received	8,916	5,378
<b>Net cash generated from operating activities</b>	(461,475)	132,936
<b>Cash flows from financing activities</b>		
Amount received on issue of units	1,642,312	264,479
Payments against redemption of units	(1,161,712)	(346,805)
<b>Net cash used in financing activities</b>	480,600	(82,326)
<b>Net (decrease) / increase in cash and cash equivalents</b>	19,125	50,610
Cash and cash equivalents at beginning of the year	49,810	49,810
<b>Cash and cash equivalents at end of the year</b>	68,936	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.

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

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

## 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					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	
FOOD & ALLIED INDUSTRIES											
The Organic Meat Company Limited	-	248,000	-	248,000	-	-	-	-	0.00%	0.00%	0.00%
	-	248,000	-	248,000	-	-	-	-	0.00%	0.00%	
PAPER & BOARD											
Synthetic Products Enterprises	-	714,000	-	714,000	-	-	-	-	0.00%	0.00%	
	-	714,000	-	714,000	-	-	-	-	0.00%	0.00%	
CEMENT											
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%	
POWER GENERATION & DISTRIBUTION											
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%	
ENGINEERING											
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%	
AUTOMOBILE ASSEMBLER											
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	-	-	-	-	-	-	-
Sazgar 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%	
PHARMACEUTICALS											
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%	
OIL & GAS EXPLORATION COMPANIES											
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%	
OIL & GAS MARKETING COMPANIES											
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	
REFINERY											
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%	
COMMERCIAL BANKS											
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	
FERTILIZER											
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%	
TECHNOLOGY & COMMUNICATION											
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 Trakker 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%	
OTHERS											
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%	
Total as at Mar 31, 2025	2,943,725	22,970,248	-	13,754,222	12,159,751	791,595	829,120	(3,061)			
Total as at June 30, 2024					192,681	218,386	25,705	(192,681)			

\*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.

Note	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	(Rupees in '000)	
<b>6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>		
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>	<b>28,111</b>
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>	40,252

**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) Nine Months ended March 31,	
		2025	2024
		(Rupees in '000)	
<b>12.1</b>	<b>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, 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 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 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) March 31, 2023	(Audited) June 30, 2023
<b>12.2</b>	<b>Balances outstanding as at period / year end</b>	(Rupees in '000)	
	<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, 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 - Associate</b>		
	Bank Balance	23	27,343
	Mark-up receivable	1	561
	<b>Directors and Executives of the Management Company 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 - 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
<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	-	829,120	829,120	-	-
<b>Financial assets not measured at fair value</b>	13.1						
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			
		-	79,993	79,993			
<b>Financial liabilities not measured at fair value</b>	13.1						
Payable to the Management Company		-	1,904	1,904			
Payable to the Trustee		-	144	144			
Accrued expenses and other liabilities		-	1,567	1,567			
		-	3,615	3,615			

		June 30, 2024 (Audited)						
		Carrying amount			Fair Value			
	Note	Fair value through profit or loss	At amortised cost	Total	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>								
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 JS Bank Limited Habib Bank Limited Habib Metro Bank Khushali Microfinance Bank Mobilink Microfinance Bank HBL Microfinance Bank National Bank Limited Allied Bank Limited Zarai Taraqati Bank Limited Soneri Bank Limited



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

		March 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
	Note		
<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 March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
Note	(Rupees in '000)			
<b>INCOME</b>				
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	-	-	-	-
	222,474	124,436	79,266	19,981
Unrealised gain on re-measurement of investments at 'fair value through profit or loss'- net	24,382	13,866	(169,123)	(12,290)
	246,856	138,302	(89,857)	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)	-
	26,223	11,484	15,352	3,068
<b>Net income for the period from operating activities</b>	<b>220,633</b>	<b>126,818</b>	<b>(105,209)</b>	<b>4,623</b>
Taxation	11	-	-	-
<b>Net income for the period after taxation</b>	<b>220,633</b>	<b>126,818</b>	<b>(105,209)</b>	<b>4,623</b>
<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)		
	131,103	79,349		
<b>Accounting income available for distribution:</b>				
Relating to capital gains	123,196	71,437		
Excluding capital gains	7,907	7,912		
	131,103	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 March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	220,633	126,818	(105,209)	4,623
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	220,633	126,818	(105,209)	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
	2,868,061	-	2,868,061	158,335	-	158,335
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)
	(2,081,559)	(89,530)	(2,171,089)	(296,587)	(42,072)	(338,659)
Total comprehensive income for the period	-	220,633	220,633	-	122,195	122,195
<b>Net assets at end of the period</b>	1,662,171	(552,362)	1,109,809	934,902	(669,681)	265,221
<b>Undistributed loss brought forward</b>						
- Realised		(703,351)			(742,789)	
- Unrealised		19,886			(7,015)	
		(683,465)			(749,804)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		123,196			73,072	
- Excluding capital gains		7,907			7,051	
		131,103			80,123	
		(552,362)			(669,681)	
<b>Undistributed loss carried forward</b>						
- Realised		(576,744)			(695,836)	
- Unrealised		24,382			26,155	
		(552,362)			(669,681)	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>	121.4784			70.3636		
<b>Net assets value per unit at end of the period</b>	193.2545			105.2483		

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 March 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	220,633	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 at 'fair value through profit or loss' - net	(24,382)	(13,866)
	(26,223)	(11,484)
<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
	(676,977)	194,463
<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
	32,796	(729)
Cash (used in) / generated from operations	(670,404)	182,250
Dividend received	1,503	19,536
Mark-up received	3,214	1,764
Net cash (used in) / generated from operating activities	(665,687)	203,550
<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)
Net cash generated from / (used in) financing activities	669,656	(209,707)
Net Increase / (decrease) in cash and cash equivalents during the period	3,969	(6,157)
Cash and cash equivalents at the beginning of the period	4,371	9,794
Cash and cash equivalents at the end of the period	8,340	3,637

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,	June 30,
				2025	2024
4	BANK BALANCES	Note	----- (Rupees in '000) -----		
	Cash at bank				
	Current accounts			201	201
	Saving accounts	4.1		8,139	4,170
				8,340	4,371

**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, 2025 (Un-Audited)	June 30, 2024 (Audited)
5	INVESTMENTS	Note	----- (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
	(Number of Shares)				(Rupees in '000)			(%)	
<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	-	-	-	-	-	-
					<b>86,170</b>	<b>95,534</b>	<b>9,364</b>	<b>9</b>	<b>-</b>
<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	-	-	-	-	-	-
					<b>72,101</b>	<b>81,613</b>	<b>9,512</b>	<b>7.35</b>	<b>-</b>
<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	-	-	-	-	-	-
					<b>49,401</b>	<b>46,441</b>	<b>(2,960)</b>	<b>4.18</b>	<b>-</b>
<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	-	5,411,144	2,707,644	2,703,500	66,228	62,720	(3,508)	5.65	-
Systems Limited (5.1.2)	5,142	-	-	5,142	2,151	2,807	656	0.25	-
TPL Trakker Limited	3,361,102	503,403	112,505	3,752,000	25,540	25,889	349	2.33	-
Air Link Communication Limited	-	50,000	50,000	-	-	-	-	-	-
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>		
<b>Total as at June 30, 2024 (Audited)</b>					<b>171,099</b>	<b>190,986</b>	<b>19,886</b>		

**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, 2024</b>	June 30, 2024	<b>December 31, 2024</b>	June 30, 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>March 31, 2025 (Un-Audited)</b>	June 30, 2024 (Audited)
	<b>Note</b>	----- <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%).

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

<b>Average Net asset Value</b>	<b>Tariff per annum</b>
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."

	March 31, 2025 (Un-Audited) ------(Rupees in '000) -----	June 30, 2024 (Audited)
SECP fee payable	277	17

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

Nine months ended	
March 31,	
2025	2024
(Un-Audited)	
----- (Rupees in '000) -----	

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

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

**Habib Bank Limited - Sponsor**

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

**HBL Microfinance Bank - Associate**

Mark-up on deposits accounts	-	304
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	Nine months ended March 31,	
	2025	2024
	(Un-Audited)	
	----- (Rupees in '000) -----	
<b>The Citizen Foundation Trust - connected person 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, 2025 (Un-Audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
<b>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 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 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
(Rupees in '000)						
<b>Financial assets measured at fair value</b>						
Equity Investment	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
<b>(Rupees in '000)</b>						
<b>Financial assets measured at fair value</b>						
Equity Investment	-	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 Habib Bank Limited Soneri Bank Limited JS Bank Limited Allied Bank Limited Khushali Bank Limited Zarai Taraqati Bank Limited Habib Metropolitan Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited National Bank Limited HBL Micro Finance Bank Limited

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

		March 31, 2025 (Un-Audited)	June 30, 2024 (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 March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
<b>INCOME</b>					
		107,516	80,692	20,549	18,834
	Capital loss on sale of investments - net	55,193	22,892	23,194	11,170
	Dividend income	-	-	-	-
	Income from Government Securities	3,563	6,889	905	3,032
	Profit on bank deposits	166,272	110,473	44,648	33,036
	Unrealised diminution on re-measurement of investments 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, 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>					

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# HBL Energy Fund

## Condensed Interim Statement Of Movement In Unit Holders' Fund (Un-audited)

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

	Nine month ended March 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	583,203	(16,471)	566,732	362,742	(121,243)	241,499
Issuance of 134,026,184 (2024: 78,106,813 units)						
Capital value (at net asset value per unit at the beginning of the period)	2,276,046	-	2,276,046	1,326,418	-	1,326,418
Element of loss	1,262,149	-	1,262,149	(42,156)	-	(42,156)
Total proceeds on issuance of units	3,538,195	-	3,538,195	1,284,262	-	1,284,262
Redemption of 88,646,312 (2024: 68,332,936 units)						
Capital value (at net asset value per unit at the beginning of the period)	(1,505,401)	-	(1,505,401)	(1,160,437)	-	(1,160,437)
Income already paid on redemption of units	-	(162,613)	(162,613)	-	(27,034)	(27,034)
Element of income	(671,852)	-	(671,852)	99,518	-	99,518
Total payments on redemption of units	(2,177,253)	(162,613)	(2,339,865)	(1,060,919)	(27,034)	(1,087,953)
Total comprehensive loss for the period	-	489,431	489,431	-	121,886	121,886
	1,944,145	310,347	2,254,493	586,085	(26,391)	559,694
Undistributed income brought forward						
Realised		(77,562)			(112,636)	
Unrealised		61,091			(8,607)	
		(16,471)			(121,243)	
Accounting income available for distribution						
Relating to capital gains		319,675			82,633	
Excluding capital gains		7,143			12,219	
		326,818			94,852	
Net Income / (loss) available for distribution		-			-	
Undistributed income carried forward		310,347			(26,391)	
Undistributed income carried forward						
Realised		(60,871)			(53,612)	
Unrealised		371,218			27,221	
		310,347			(26,391)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		16.9821			16.9821	
Net assets value per unit at end of the period		28.6277			16.2934	

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**

		Nine months ended March 31,	
		2025	2024
	Note	----- (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.



### 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.

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
In saving accounts	4.1	42,736	25,941
In Current Accounts		11	11
		<b>42,747</b>	<b>25,952</b>

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

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
<b>5 INVESTMENTS</b>			
<b>Financial assets at 'fair value through profit or loss'</b>			
Listed equity securities	5.1	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	Net assets	
(Rupees in '000)												
POWER GENERATION & DISTRIBUTION												
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%	0.02%
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%	0.02%
		6,549,841	30,815,014	-	3,641,328	33,723,527	180,750	156,793	23,957	7.01%	6.95%	
OIL & GAS EXPLORATION COMPANIES												
Mari Energies Limited		9,864	286,336	197,600	454,280	39,520	20,743	27,038	(6,295)	1.21%	1.20%	0.02%
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%	0.01%
Pakistan Oilfields Ltd		-	218,450	-	218,450	-	-	-	-	0.00%	0.00%	0.02%
Pakistan Petroleum Ltd		923,400	1,785,036	-	268,000	2,440,436	390,928	467,295	(76,367)	20.90%	20.73%	0.04%
		1,781,264	4,110,850	197,600	1,568,358	4,521,356	803,301	969,428	(166,127)	43.35%	43.00%	
OIL & GAS MARKETING COMPANIES												
Attock Petroleum Ltd		-	3,500	-	3,500	-	-	-	-	0.00%	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%	0.00%
		1,728,889	6,494,932	-	4,203,000	4,020,821	612,536	811,464	(198,928)	14.48%	14.37%	
REFINERY												
Attock Refinery Ltd		175,400	402,545	-	183,019	394,926	228,662	255,640	(26,978)	11.43%	11.34%	0.27%
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%	0.00%
		429,200	4,519,359	-	3,386,819	1,561,740	268,493	298,614	(30,121)	13.35%	13.25%	
		10,489,194	45,940,155	197,600	12,799,505	43,827,444	1,865,080	2,236,299	(371,219)	78.20%	77.56%	
Total - As at June 30, 2024						3,351,214	497,853	558,944	61,091			

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, 2025 (Un-Audited)	June 30, 2024 (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 March 31,	
	2025 (Un-Audited)	2024 (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, 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 - Conservative Allocation Plan - Associate</b>		
Redemption of Nil (2024: 521,371) units	-	7,256

		March 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
<b>10.2</b>	<b>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) -----						
On-balance sheet financial instruments								
Financial assets measured at fair value								
	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
Financial assets not measured at fair value								
12.1				-				
	Bank balances	-	42,747	42,747				
	Dividend and profit receivable	-	1260	1260				
	Receivable against sale of investment - 36,357 36,357		-	-				
	Deposits	-	2,800	2,800				
		-	46,807	46,807				
Financial liabilities not measured at fair value								
12.1								
	Payable to the Management Company	-	6,220	6,220				
	Payable to the Trustee	-	273	273				
	Accrued expenses and other liabilities	-	194	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
		----- (Rupees in '000) -----						
On-balance sheet financial instruments								
Financial assets measured at fair value								
	Investments - Listed equity securities	558,944	-	558,944	558,944	-	-	558,944
		558,944	-	558,944	558,944	-	-	558,944
Financial assets not measured at fair value								
12.1								
	Bank balances	-	25,952	25,952				
	Dividend and other receivable	-	532	532				
	Receivable against sale of investment - 36,357 36,357		1358	2,483				
	Receivable from Management Company		2,483					
	Deposits		2,803	2,803				
		-	33,128	31770				
Financial liabilities not measured at fair value								
12.1								
	Payable to the Management Company	-	1595	1595				
	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 Allied Bank Limited JS Bank Limited MCB Bank Limited Zarai Taraqati Bank Limited Sindh Bank Limited Soneri Bank Limited National Bank of Pakistan Dubai Islamic Bank Limited Habib Metropoliton Bank Limited

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

		March 31, 2025 (Un-Audited)	June 30, 2024 (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 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 March 31,		Quarter ended 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 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 of Pakistan		97	62	35	23
Allocation of expenses related to registrar services, 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	12	-	-	-	-
<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	-	-	-	-
Total comprehensive Income for the period	53,857	30,779	2,678	4,006

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

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

<b>Chief Financial Officer</b>	<b>Chief Executive Officer</b>	<b>Director</b>
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# HBL Multi Asset 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 / (Accumulated loss)	Unrealised income / (loss) on investment	Total	Capital Value	Undistributed Income / (Accumulated loss)	Unrealised income / (loss) on investment	Total
(Rupees in '000)								
Net assets at beginning of the period	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
Net assets at end of the period	159,293	26,199	-	185,492	135,707	(24,567)	-	111,140
(Accumulated loss) / undistributed income brought forward								
- 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		
Accumulated income carried forward		80,056				6,211		
Accumulated income carried forward								
- Realised	53,675				(2,225)			
- Unrealised	26,381				8,436			
	80,056				6,211			
				Rupees				Rupees
Net assets value per unit at beginning of the period				138.4640				92.3983
Net assets value per unit at end of the period				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 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 classified as financial asset at fair value through profit or loss - net	(26,381)	(8,436)
	(5,394)	(3,333)
<b>Decrease / (increase) in assets</b>		
Investments	11,336	3,921
Advances, deposits and prepayments	731	(636)
Receivable against sale of investments	-	1,500
	12,067	4,785
<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)
	(1,179)	(958)
<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
	11,778	9,797
<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>	32,352	14,161

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 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** 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) March 31, 2025	(Audited) June 30, 2024
	Note		-----Rupees in '000-----	
<b>6. BANK BALANCES</b>				
Balances with banks in:				
Savings accounts	6.1		<u>12,459</u>	<u>8,225</u>
<b>6.1</b>		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) March 31, 2025	(Audited) June 30, 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		128,574	87,477
- Term finance certificates	7.2		896	19,409
- Investment in T-bills	7.3		<u>46,854</u>	<u>12,827</u>
			<u>176,324</u>	<u>119,713</u>



## 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)			
(Number of shares)						(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)			
(Number of shares)						(Rupees in '000)			(%)		
Paper and Board											
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
Pharmaceuticals											
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
Hignoon 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)
Power Generation & Distribution											
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
Refinery											
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
Technology and Communication											
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
Total as at March 31, 2025						102,130	128,574	26,444			
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
							----- (Number of certificates) -----	
				----- (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

									Market Value as a percentage	
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	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
		13,000	128,000	92,000	49,000	46,894	46,854	39		

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

### 8. ADVANCES, DEPOSITS AND PREPAYMENTS

Security deposit with National Clearing Company of Pakistan Limited		<b>2,500</b>	2,500
Security deposit with Central Depository Company of Pakistan Limited		<b>100</b>	100
Advance against subscription of Term Finance Certificates	8.1	<b>25,000</b>	25,000
Prepaid annual Legal and listing fee		<b>8</b>	-
Advance tax		<b>382</b>	383
Receivable from Management Company against selling and marketing expenses		-	738
Other Receivable		<b>700</b>	700
		<b>28,690</b>	29,421
		(Un-Audited) (Audited) March 31, June 30, Note 2025 2024 -----Rupees in '000-----	
Less: Provision in respect of advance against subscription of term finance certificates	8.1 & 15	<b>(25,000)</b>	(25,000)
		<b>3,690</b>	4,421

		(Un-Audited) March 31, 2025	(Audited) June 30, 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, 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>
<b>10.1</b>	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).		
<b>11. CONTINGENCIES AND COMMITMENTS</b>			
	There are no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.		
<b>12. TAXATION</b>			
	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.		
<b>13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS</b>			
	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, accounting, operation and valuation services	-	229
Selling and marketing cost payable	-	144
Reimbursement of expense from Management Comapany	-	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
Purcahse 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)	(Audited)
March 31,	June 30,
2025	2024
-----Rupees in '000-----	

## 13.2 Amounts outstanding as at period / year end

### HBL Asset Management Limited - Management Company

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

### Habib Bank Limited - Sponsor

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

### Central Depository Company of Pakistan Limited - Trustee

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 through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
		128,574	-	128,574	128,574	-	-	128,574
		896	-	896	-	896	-	896
		46,854	-	46,854	-	46,854	-	46,854
		129,470	-	129,470				
Financial assets not measured at fair value								
14.1								
		-	12,459	12,459				
		-	815	815				
		-	3,690	3,690				
		-	16,964	16,964				
Financial liabilities not measured at fair value								
14.2								
		-	373	373				
		-	13	13				
		-	35	35				
		-	706	706				
		-	1,127	1,127				

		June 30, 2024						
		Carrying amount			Fair Value			
		Mandatorily at Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
		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				
Financial assets not measured at fair value								
		-	8,225	8,225				
		-	1,395	1,395				
		-	4,421	4,421				
		-	14,041	14,041				
Financial liabilities not measured at fair value								
		-	278	278				
		-	20	20				
		-	3	3				
		-	645	645				
		-	946	946				

**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 repriced 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).

Name of Non-Compliant 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	TFC	25,000	25,000	-	-	-
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**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)**

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

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

\_\_\_\_\_  
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 JS Bank Limited MCB Bank Limited Soneri Bank Limited Zarai Taraqati Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited HBL Micro Finance Bank Limited Moblink Micro Finance Bank Limited Khushhali Micro Finance Bank Limited U Micro Finance Bank Limited National Bank Limited

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

		March 31, 2025 (Un-Audited)			June 30, 2024 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
Note		----- (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 March 31, 2025			Nine Months ended March 31, 2024			Quarter ended March 31, 2025			Quarter ended March 31, 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	-	-	-	-	-	-	-	-	-
	378,872	636,150	1,015,022	324,291	426,839	751,130	11,380	280,935	292,315	39,700	101,002	140,702
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)
	378,872	866,870	1,245,742	324,291	569,193	893,484	11,380	(125,895)	(114,515)	39,700	62,984	102,684
Investments at fair value through profit or loss - net	-	-	-	-	-	-	-	-	-	-	-	-
<b>Expenses</b>												
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
	128,085	80,741	217,075	99,639	44,753	155,549	47,883	31,020	81,513	37,250	16,063	53,313
<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	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:												
- Relating to capital gains	-	590,855	-	-	429,519	-	-	-	-	-	-	-
- Excluding capital gains	250,787	17,241	268,028	224,652	75,068	299,720	-	-	-	-	-	-
	250,787	608,096	858,883	224,652	504,587	724,242	-	-	-	-	-	-
	250,787	786,129	1,036,916	224,652	524,440	748,692	-	-	-	-	-	-

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					
	March 31,						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)-----											
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)
Total comprehensive loss for the period	7,709,014	786,129	8,495,143	2,137,860	524,440	2,662,300	5,285,381	(156,915)	5,125,856	(220,685)	46,921	(173,764)

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
Note	------(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 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>	(38,179)	(138,370)	(176,549)	1,934,412	675,182	2,609,594
<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>	(202,165)	172,624	(29,541)	(186,603)	(72,864)	(271,419)
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					2024		
	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	Undistribut ed 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)																
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	841,286	-	841,286	-	-	-	-	-	22,710	-	22,710
- Element of loss	-	-	-	-	-	283,148	-	283,148	-	-	-	-	-	(4,073)	-	(4,073)
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)																
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	(664,613)	-	(664,613)	-	-	-	-	-	(117,122)	-	(117,122)
- Amount paid out of element of income	-	-	-	-	-	(69,345)	(178,033)	(247,378)	-	-	-	-	-	45,474	(19,853)	25,621
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 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 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.

	Class A	March 31, 2025 Class B	Total	Class A	June 30, 2024 Class B	Total
			(Rupees in '000)			

#### 4. BANK BALANCES

Balances with banks in:

Savings account

454,169	285,153	739,322	694,513	250,899	945,412
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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).

		Class A	(Unaudited) March 31 2025 Class B	Total	Class A	(Audited) June 30, 2023 Class B	Total
				(Rupees in '000)			
5. INVESTMENTS	Note						
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)				
Insurance											
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%	
Cement											
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%	
Pharmaceuticals											
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)				
Property										
TPL Properties Limited	2,498,266	5,206,734	-	7,705,000	-	-	-	-	-	-
						-	-	-	-	-
Oil & gas exploration companies										
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%
Refinery										
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%
Commercial banks										
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%
Fertilizer										
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%
Technology & communication										
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%
Textile composite										
Nishat Mills Limited	-	1,064,500	-	1,064,500	-	-	-	-	-	-
						-	-	-	-	-
Power Generation & Distribution										
The Hub Power Company Limited	637,500	-	-	637,500	-	-	-	-	-	-
						-	-	-	-	-
Engineering										
Crescent Steel & Allied Products Limited	-	301,500	-	301,500	-	-	-	-	-	-
						-	-	-	-	-
Automobile assembler										
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%
Oil & gas marketing companies										
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%
Automobile parts & accessories										
Loads Limited	-	750,000	-	750,000	-	-	-	-	-	-
						-	-	-	-	-
Paper & board										
Synthetic Products Enterprises Limited	-	4,128,823	-	4,128,823	-	-	-	-	-	-
						-	-	-	-	-
Cable & Electrical Goods										
Pak Elektron Limited	-	250,000	-	250,000	-	-	-	-	-	-
Secure Logistics Group Limited	-	700,000	-	700,000	-	-	-	-	-	-
						-	-	-	-	-
Inv. Banks / Inv. Cos. / Securities Cos.										
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%
Food & personal care products										
The Organic Meat Company Limited	-	1,531,000	-	1,531,000	-	-	-	-	-	-
						-	-	-	-	-
Total as at March 31, 2025 (Un-audited)						2,259,200	2,489,920	230,720		
Total as at June 30, 2024 (Audited)						1,241,780	1,547,634	305,854		

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

		(Unaudited) March 31, 2025			(Audited) June 30, 2024		
Notes		----- (Rupees in '000) -----					
6.	PAYABLE TO MANAGEMENT COMPANY						
		Class - A	Class - B	Total	Class - A	Class - B	Total
	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
		12,373	8,830	21,203	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.

(Unaudited)				(Audited)			
March 31, 2024				June 30, 2023			
----- (Rupees in '000) -----							
7.	ACCRUED EXPENSES AND OTHER LIABILITIES						
	Note	Class - A	Class - B	Total	Class - A	Class B	Total
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
		1,820	133,913	135,733	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, 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	-	-	-	-	-	-



	March 31, 2025 (Un-Audited)			June 30, 2024 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)					
Central Depository Company of Pakistan Limited - Trustee						
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
State Life Insurance Corp. Of Pakistan - CP More Than 10% Units						
Units held: 12,384,663 Units (June 2024: 12,384,663 Units)	-	412,808	412,808	-	267,416	267,416
Jubilee General Insurance Company Limited - associate						
Units held: 154,698 Units (June 2024: 154,464 Units)	-	4,979	4,979	-	3,335	3,335
Directors and Executives of the Management Company						
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
On-balance sheet financial instruments	(Rupees in '000)							
Financial assets measured at fair value								
Investment in listed equity securities	-	-	-	-	-	-	-	-
Investment in government securities	-	-	-	-	-	-	-	-
Financial assets not measured at fair value								
Bank balances	-	-	454,169	454,169				
Dividend and profit receivable	-	-	289,617	289,617				
Security Deposit	-	-	145	145				
	-	-	743,931	743,931				
Financial liabilities not measured at fair value								
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
On-balance sheet financial instruments	(Rupees in '000)							
Financial assets measured at fair value								
Investment in listed equity securities	5	-	-	5	5	-	-	5
	-	-	-	5	5	-	-	5
Financial assets not measured at fair value								
Bank balances	-	-	285,153	285,153				
Dividend and profit receivable	-	-	2,599	2,599				
Security Deposit	-	-	2,677	2,677				
	-	-	290,429	290,429				
Financial liabilities not measured at fair value								
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
On-balance sheet financial instruments	(Rupees in '000)							
Financial assets measured at fair value								
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
Financial assets not measured at fair value								
Bank balances	-	-	694,513	694,513				
Dividend and profit receivable	-	-	23,590	23,590				
Security Deposit	-	-	100	100				
	-	-	718,203	718,203				
Financial liabilities not measured at fair value								
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			Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3
<b>On-balance sheet financial instruments</b>	<b>(Rupees in '000)</b>						
<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	-	-	1,547,634	1,547,634	-	-
<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			
	-	-	259,620	259,620			
<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			
	-	-	149,293	149,293			

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.

#### 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 JS Bank Limited Habib Bank Limited Soneri Bank Limited Habib Metropolitan Bank Limited Zarai Taraqati Bank Limited National Bank Limited Allied Bank Limited Khushali Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited HBL Micro Finance Bank Limited

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

		March 31, 2025 (Un-Audited)			June 30, 2024 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
Note		----- (Rupees in '000) -----					
Assets							
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
Total assets		4,845,378	1,084,428	5,929,806	2,100,850	868,009	2,968,859
Liabilities							
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	-	-	76,868	-	76,868
Unclaimed dividend		-	86,069	86,069	-	86,015	86,015
Total liabilities		11,925	150,071	156,357	81,765	173,794	255,559
Net assets		4,833,453	934,357	5,773,449	2,019,085	694,215	2,713,300
Unit holders' fund (as per statement attached)		4,833,453	934,357	5,773,449	2,019,085	694,215	2,713,300
Contingencies and commitments	8	----- Number of units -----					
Number of units in issue		284,125,000	62,507,439		284,125,000	66,976,913	
----- (Rupees) -----							
Net assets value per unit		17.0117	14.9479		7.1063	10.3650	

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 March 31,						Quarter ended 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	-	-	-	-	-	-	-	-	-
	132,857	242,210	375,067	114,740	194,057	308,797	3,427	103,386	106,813	13,230	34,845	48,075
Unrealised (loss)/gain on re-measurement of investments 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)
	132,857	321,139	453,996	114,740	254,939	369,679	3,427	(54,883)	(51,456)	13,230	19,889	33,119
<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 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, 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)	-	-	-
	47,049	32,248	79,297	36,538	20,654	57,192	17,560	11,582	29,142	13,569	7,087	20,656
<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	78,202	36,549	78,202	78,202	202,749	78,202	202,749	78,202	202,749
	-	271,156	-	-	202,749	-	-	-	-	-	-	-
	85,808	288,891	78,202	78,202	234,285	78,202	78,202	234,285	78,202	234,285	78,202	234,285

Earning 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 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,					
	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	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 March 31					
	2025			2024		
	Class A	Class B	Total	Class A	Class B	Total
<b>Note</b>	<b>------(Rupees in '000)-----</b>					
<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>	(84,374)	49,096	(35,277)	(33,451)	52,954	19,503
<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>	-	(48,749)	(48,749)	-	(84,717)	(84,717)
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>	233,355	139,826	373,181	266,918	161,912	428,830
<b>Cash and cash equivalents at end of the period</b>	4 148,981	140,173	289,154	233,467	130,149	363,616

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 March 31,											
	2025								2024			
	Class A				Class B				Class A			
	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
(Rupees in '000)												
Net assets at beginning of the period	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
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
- Element of loss	-	-	-	-	22,108	-	22,108	-	-	-	-	3,241
Total proceeds on issuance of units	-	-	-	-	78,349	-	78,349	-	-	-	-	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)
- Amount paid out of element of income	-	-	-	-	(6,796)	(17,735)	(24,531)	-	-	-	-	5,314
Relating to net income for the year after taxation	-	-	-	-	-	-	-	-	-	-	-	-
Total payment on redemption of units	-	-	-	-	(127,096)	(17,735)	(127,098)	-	-	-	-	(62,947)
Total comprehensive loss for the period	-	85,808	2,728,560	2,814,368	-	288,891	288,891	-	78,202	687,262	765,464	-
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	-
Net assets at end of the period	2,841,250	(2,077,685)	4,069,888	4,833,453	1,024,100	(107,476)	934,357	2,841,250	(2,087,428)	1,403,742	2,157,564	1,027,039
Undistributed (loss)/income brought forward												
- 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
Accumulated loss carried forward	(2,077,685)				(107,476)			(2,087,428)				(426,236)
Accumulated loss carried forward												
- 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 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 (Un-Audited)			June 30, 2024 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
(Rupees in '000)						

#### 4. BANK BALANCES

Balances with banks in:

Savings accounts

4.1	148,981	140,173	289,154	233,355	139,826	373,181
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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 (Un-Audited)			June 30, 2024 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
(Rupees in '000)						

#### 5. INVESTMENTS

At fair value through  
profit or loss

- Listed equity securities

5.1	-	916,105	916,105	-	701,105	701,105
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At fair value through  
other comprehensive

- 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)-----					
Insurance											
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%	
Textile Spinning											
Sunshine Cotton Mills Limited*	50,000	-	-	-	50,000	-	-	-	-	-	-
						-	-	-	-	-	
Textile Weaving											
Mohib Exports Limited*	40,820	-	-	-	40,820	6	6	-	0.00%	0.00%	0.00%
						6	6	-	0.00%	0.00%	
Cement											
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)-----					
Power Generation & Distribution											
K-Electric Limited	2,200,000	-	-	2,200,000	-	-	-	-	-	-	-
The Hub Power Company Limited	179,000	50,000	-	229,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Engineering											
Engro Holding Limited	-	89,707	-	89,707	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited	-	186,000	-	186,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Automobile Assembler											
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	-	-	-	-	-	-	-
						108,347	117,487	9,140	12.82%	12.57%	
Pharmaceuticals											
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%
						78,336	56,786	(21,550)	6.20%	6.08%	
Paper & Board											
Synthetic Products Enterprises Limited	-	1,733,500	-	1,733,500	-	-	-	-	-	-	-
						-	-	-	-	-	
Transport											
Secure Logistics Group Limited	-	300,000	-	300,000	-	-	-	-	-	-	-
						-	-	-	-	-	
PROPERTY											
TPL Properties Limited	1,150,000	250,000	-	1,400,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Oil & Gas Exploration Companies											
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%
						143,868	206,201	62,333	22.51%	22.07%	
Oil & Gas Marketing Companies											
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%
						189,499	206,259	16,760	22.51%	22.07%	
Refinery											
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	-	-	-	-	-	-	-
						33,472	33,147	(325)	3.62%	3.55%	
Commercial Banks											
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%
BanksIslami Pakistan Limited	286,500	-	-	286,500	-	-	-	-	-	-	-
						43,609	42,761	(848)	4.67%	4.58%	

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)-----					
Commercial Banks											
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	-	-	-	-	-	-	-
						43,609	42,761	(848)	4.67%	4.58%	
Fertilizer											
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%
						5,210	5,546	336	0.61%	0.59%	
Automobile Parts & Accessories											
Loads Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Technology & Communication											
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%
						112,673	109,441	(3,232)	11.95%	11.71%	
Foods & Personal Care Products											
The Organic Meat Company Limited	-	687,000	-	687,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Securities Companies											
Pakistan Stock Exchange Limited	-	1,371,000	-	671,000	700,000	24,122	17,640	(6,482)	1.93%	1.89%	0.03%
						24,122	17,640	(6,482)	1.93%	1.89%	
Textile Composite											
Nishat Mills Limited	-	378,000	-	378,000	-	-	-	-	-	-	-
						-	-	-	-	-	
Total as at MArch 31, 2025 (un-audited)						837,177	916,105	78,928			
Total as at June 30, 2024 (audited)						575,467	701,105	125,638			

\*\*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 minution)	Total Investments	Net Assets	
Class A											
OIL & GAS MARKETING COMPANIES											
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%
Total - As at March 31, 2025 (Unaudited)						517,491	4,587,380	4,069,889			
Total - As at June 30, 2024 (Audited)						517,491	1,858,820	1,341,329			

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 (Un-Audited)			June 30, 2024 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
----- (Rupees in '000) -----						
6. PAYABLE TO MANAGEMENT COMPANY						
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, accounting, operation and valuation services	-	-	-	670	204	874
Sale load payable	-	-	-	-	-	-
Selling & marketing payable	-	-	-	-	1,200	1,200
	4,409	3,253	7,662	2,735	2,240	4,975

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.

[illegible]

## 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 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 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 (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 (Un-Audited)			June 30,2024 (Audited)			
Class A	Class B	Total	Class A	Class B	Total	
----- Rupees in '000 -----						
<b>12.2 Balances outstanding at the year end</b>						
<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 (Un-Audited)			June 30,2024 (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 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 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 - 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 -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 March 31, 2025 (Un-audited)					Fair Value			
		Carrying amount								
	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	-	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 March 31, 2025 (Un-audited)					Fair Value			
		Carrying amount								
	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	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)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
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

**Financial assets not measured at fair value**

Bank balances	-	-	-	233,355	233,355				
Dividend and Profit receivable	-	-	-	8,257	8,257				
	-	-	-						
	-	-	-	241,612	241,612				

**Financial liabilities not measured at fair value**

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 reprice 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)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	701,105	-	-	-	701,105	701,105	-	-	701,105
	701,105	-	-	-	701,105	701,105	-	-	701,105

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.

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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 Soneri Bank Limited National Bank Limited Allied Bank Limited Khushhali Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited HBL Micro Finance Bank Limited Bank Al falah Limited Finca Micro Finance Bank Meezan bank Limited National bank of Pakistan Dubai Islami bank Pakistan Limited



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

		-----March 31, 2025 (Un-Audited)-----			-----June 30, 2024 (Audited)-----			
		Plan I	Plan II	Total	Plan I	Plan II	Total	
Note		----- (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 investement		692,541	-	692,541	-	-	-
	Advances, deposits and prepayments	7	33,650	-	33,650	33,772	-	33,772
<b>TOTAL ASSETS</b>			65,539,920	70,329	65,610,249	50,902,087	9,970,410	60,872,497
<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>			453,065	31,177	484,242	192,708	13,293	206,001
<b>NET ASSETS</b>			65,086,855	39,152	65,126,007	50,709,379	9,957,117	60,666,496
<b>UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS FUND')</b>								
			65,086,855	39,152	65,126,007	50,709,379	9,957,117	60,666,496
<b>CONTINGENCIES AND COMMITMENTS</b>								
		12	----- (Number of Units) -----					
<b>Number of units in issue</b>			569,819,294	391,525	570,210,819	496,873,293	99,462,770	596,336,063
----- (Rupees) -----								
<b>Net assets value per unit</b>			114.2237	100.0000		102.0570	100.1090	

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	
----- (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)
<b>Markup on:</b>												
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	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	77,132	2,929	80,061	31,207	422	31,629	28,672	7	28,679	15,271	-	15,271
Remuneration of the Trustee	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	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	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	315	-	315	84,104	-	84,104	(2,099)	-	(2,099)	50,268	-	50,268
Selling and marketing expenses	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	-	-	-	-	-	-	-	-	-	-	-	-
<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	-	57,336	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			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
	----- (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
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# 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		
		<b>Rupees</b>			<b>Rupees</b>	
<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	-	-	-	-	-	-
Total proceeds on issue of units	8,739,912	-	8,739,912	24,101,278	-	24,101,278
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	-	-	-	-	-	-
Total payments on redemption of units	(18,647,036)	-	(18,647,036)	(14,569,643)	-	(14,569,643)
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
Net assets at end of the period (Un-Audited)	39,153	-	39,152	9,531,635	10,507	9,542,142
Undistributed income brought forward						
Realised income		10,840			-	
Unrealised gain / (loss)		-			-	
		<u>10,840</u>			<u>-</u>	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		647,517			136,491	
		647,517			136,491	
Distribution during the year		<u>(658,357)</u>			<u>(125,984)</u>	
Undistributed income carried forward		<u>-</u>			<u>10,507</u>	
Undistributed income carried forward						
Realised income		-			10,507	
Unrealised income		-			-	
		<u>-</u>			<u>10,507</u>	
	Rupees			Rupees		
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>				100.1102

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		
	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 - 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 investement	(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.



4.1 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.

5.1	Financial assets at fair value through profit or loss		----- March 31, 2025 (Un-Audited) -----			----- June 30, 2024 (Audited) -----		
		Note	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

5.1.1.1 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)**

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.

	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 percentag of:	
		As at July 01, 2024	Purchases during the period	Sales during the period	As at March 31, 2025					
(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) -----										
----- (%) -----										

## Market Treasury Bills - 3 months

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%

## Market Treasury Bills - 6 months

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	(88)	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%

## Market Treasury Bills - 12 months

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%
<hr/>									
	1,777,750	18,777,000	14,054,750	6,500,000	6,037,588	6,036,126	(1,462)	15%	9%
<hr/>									
	2,627,750	26,862,000	20,404,750	9,085,000	8,578,016	8,575,401	(2,615)	20.99%	13.18%
<hr/>									
	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	
<div><div></div><div>(Number of units)</div><div></div><div>(Rupees in '000)</div><div></div><div>%</div></div>										
Mutual Funds										
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		
COMMERCIAL BANKS										
Bank Al-Falah Limited	-	999,000	999,000	-	-	-	-	0.00%	0.00%	0.000
TECHNOLOGY AND COMMUNICATION										
Hum Network Limited	-	185,000	185,000	-	-	-	-	0.00%	0.00%	0.000
OIL & GAS EXPLORATION COMPANIES										
Oil and Gas Development Company	-	25,000	25,000	-	-	-	-	0.00%	0.00%	0.000
CHEMICAL										
Ghani Global Holdings Limited	-	151,000	151,000	-	-	-	-	0.00%	0.00%	0.000
FERTILIZER										
Fauji Fertilizer Company Limkited	-	75,000	75,000	-	-	-	-	0.00%	0.00%	0.000
CEMENT										
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
		(Rupees '000')					%	
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 sytem 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	7.1	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

		----- March 31, 2025 (Un-Audited) -----			-----June 30, 2024 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
Note		-----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

		----- March 31, 2025 (Un-Audited) -----			-----June 30, 2024 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
Note		-----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%).

**10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

		----- March 31, 2025 (Un-Audited) -----			-----June 30, 2024 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
Note		-----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
	131,232	28,928	160,161	90,230	7,310	97,540

**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

### HBL Asset Management Limited - Management Company

	----- 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 -----						
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

### HBL Asset Management Limited - Management Company

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

### Habib Bank Limited - Sponsors

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	-	-	-	-	-	-

### HBL Micro Finance Bank

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

### Directors and Executives of the Management Company

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

### HBL Asset Management Limited - Employees Gratuity Fund

Issue of 19 units (2024: nil units)	2	-	2	-	-	-
Dividend paid	-	-	-	897	-	897

### HBL Asset Management Limited - Employees Provident Fund

Issue of 60 units (2024: nil units)	7	-	7	-	-	-
Dividend paid	-	-	-	2,903	-	2,903

### Central Depository Company of Pakistan Limited - Trustee

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	-	-	-

### Ibrahim Holdings (Private) Limited

#### Connected person due to holding more than 10%

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

### Habib Bank Limited - Sponsors

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	-	-	-	-	-
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	-	-	-

### HBL IPF Debt sub Fund

Purchase of GOP Ijara bond	-	-	-	-	-	-
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### HBL Government Securities Fund

Purchase of Market Treasury bills 12 Months	772,428	-	772,428	-	-	-
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### HBL Cash Fund

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 March 31, 2024 (Un-Audited) from Feb 19, 2024 to March 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*

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees in '000)	
Assets			
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
Total assets		581,566	515,582
Liabilities			
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
Total liabilities		2,706	6,816
Net assets		578,860	508,766
Unit holders' fund (as per statement attached)		578,860	508,766
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		5,000,000	5,000,000
		----- (Rupees) -----	
Net assets value per unit		115.7717	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 months period ended March 31, 2025	For the Nine months period ended March 31, 2024	For the Quarter ended March 31, 2025	For the Quarter ended March 31, 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	-	-	-
	73,122	88,076	17,662	29,025
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value thorough 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, 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 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		
	70,094	78,488		
<b>Earnings per unit</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 Statement of Comprehensive Income (Un-Audited)**  
*For the Nine Months Period and Quarter ended on March 31, 2025*

	For the Nine months period ended March 31, 2025	For the Nine months period ended March 31, 2024	For the Quarter ended March 31, 2025	For the Quarter ended March 31, 2024
	----- (Rupees in '000) -----			
Net loss for the period after taxation	70,094	78,488	14,638	23,843
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>70,094</b>	<b>78,488</b>	<b>14,638</b>	<b>23,843</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
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# 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>	500,000	8,766	508,766	500,000	1,324	501,324
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 months period ended March 31, 2025	For the Nine months period ended March 31, 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 classified as financial asset at fair value through profit or loss - net	(754)	4,084
	<b>58,167</b>	<b>82,733</b>
<b>(Increase) in assets</b>		
Investments - net	(63,020)	(14,164)
Accrued mark-up	2,610	16
Deposits and prepayments & Receivables	(1)	(178)
	<b>(60,411)</b>	<b>(14,326)</b>
<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
	<b>(74)</b>	<b>75</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,318)</b>	<b>68,482</b>
<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>	<b>(4,036)</b>	<b>(69,954)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,354)</b>	<b>(1,472)</b>
Cash and cash equivalents at beginning of the period	8,444	2,306
<b>Cash and cash equivalents at end of the period</b>	<b>2,090</b>	<b>834</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**

## **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) March 31, 2025 (Rupees in '000)	(Audited) June 30, 2024
<b>3. BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	3.1	<u>2,090</u>	<u>8,444</u>

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) March 31, 2025 (Rupees in '000)	(Audited) June 30, 2024
<b>4 INVESTMENTS</b>			

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

Government Securities	4.1	<u>576,985</u>	<u>501,974</u>
		<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	-	-	-	-	-
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#### 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

<u>576,231</u>	<u>576,985</u>	<u>100.00%</u>	<u>99.68%</u>
456,379	454,742		

#### Pakistan Investment Bonds

Pakistan Investment Bonds - 3 Years	February 15, 2024	50,000	-	50,000	-	-	-	-	-
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#### Total as at March 31, 2025

Total as at June 30, 2024

-	-		
<u>46,952</u>	<u>47,232</u>		

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees in '000)	
<b>5</b>	<b>PRELIMINARY EXPENSE</b>		
	Un-ammortized Floatation cost and preliminary expenses	5.1 286	374
	Less: Ammortization for the period	(64)	(88)
		<u>222</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	192
	Sindh Sales Tax on Management Company's remuneration	6.2 29	25
	Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3 -	97
	Formation cost payable	555	555
		<u>780</u>	<u>869</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	48
	Sindh Sales Tax on remuneration of the Trustee	7.2 7	6
		<u>56</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	46
		<u>47</u>	<u>46</u>

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

**9 ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditors Remuneration payable	345	414
Brokerage payable	1	3
Printing Charges payable	66	63
Withholding tax payable	52	24
Other payables	57	5

521	509
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**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 months period ended March 31, 2025	For the Nine months period ended March 31, 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, 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
		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
<b>12.2</b>	<b>Amounts outstanding as at period</b>	(Rupees in '000)	
	<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, 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
	576,985	-	576,985	-	576,985	-	576,985
<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				
	-	2,303	2,303				
<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				
	-	2,659	2,659				

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>Note</b>							
<b>Financial assets measured at fair value</b>							
Market treasury bills	501,974	-	501,974	-	501,974	-	501,974
	501,974	-	501,974	-	501,974	-	501,974
<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				
	-	11,267	11,267				
<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				
	-	6,770	6,770				

- 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 Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Bank Al Habib Limited

# HBL Mehfooz Munafa Fund

## Condensed Interim Statement Of Assets And Liabilities (Unaudited)

### AS AT MARCH 31, 2025

		March 31, 2025 (Un-Audited)						June 30, 2024 (Audited)			
	Note	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>											
	12	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
Note		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
		503,707	186,061	202,926	145,908	105,201	1,143,803	171,089	69,073	240,162
<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
		9,270	9,210	3,026	5,720	6,819	34,046	3,465	4,790	8,255
<b>Net income for the period before taxation</b>		494,437	176,851	199,900	140,188	98,382	1,109,757	167,625	64,283	231,907
Taxation	15	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>		494,437	176,851	199,900	140,188	98,382	1,109,757	167,625	64,283	231,907
<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	-
		-	176,851	-	-	-	-	167,625	64,283	-
		494,437	176,851	199,900	140,188	98,382	-	167,625	64,283	-
Earnings per unit	16									
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.										

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) -----			
Income									
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
Expenses									
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									
registrar services, accounting, operation and valuation services	-	-	-	-	-	-	-	339	672
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
Total expenses	-	2,653	-	612	4,940	8,206	3,132	4,790	8,255
Net income / (loss) for the period before taxation	-	60,519	-	14,837	71,036	54,966	167,958	64,283	232,240
Taxation	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period	-	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)**

<b>Chief Financial Officer</b>	<b>Chief Executive Officer</b>	<b>Director</b>
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# 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
Note	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
Issuance of Nil units (2023:1,321,895)						
Capital value	-	-	-	132,482	-	132,481
Element of loss	-	-	-	(292)	-	(292)
Total proceeds on issuance of units	-	-	-	132,190	-	132,189
Redemption of Nil units (2023:30,396,732)						
Capital value	-	-	-	(2,984,792)	-	(2,984,792)
Income already paid on redemption of units	-	-	-	-	(29)	(29)
Element of loss	-	-	-	(64,095)	-	(64,095)
Total payments on redemption of units	-	-	-	(3,048,887)	(29)	(3,048,916)
Total comprehensive income for the year	-	-	-	-	64,283	64,283
Interim distribution						
Rs 2.431 per unit declared on August 09, 2023 as cash dividend	-	-	-	-	(61,509.00)	(61,509)
Net assets at end of the year (Audited)	-	-	-	-	2,774	2,774
	-	-	-	(9,171)	9,172	-
Undistributed income brought forward						
Realised income	-			6,427		
Unrealised income	-			-		
				6,427		
Accounting income available for distribution						
Relating to capital gain	-			-		
Excluding capital gain	-			64,254		
				64,254		
Distributions during the period:						
Interim distribution of Rs 2.432 per unit declared on August 09, 2023 as cash dividend	-				(61,509)	
	-					
Undistributed income carried forward	-			9,172		
Undistributed income carried forward						
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
<b>Total comprehensive income for the period</b>	-	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	
<b>Undistributed income carried forward</b>		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-V
			2025
	Capital value	Undistributed income	Total
-----Rupees in '000-----			
<b>Net assets at beginning of the period (Un-Audited)</b>	-	-	-
<b>Issuance of 55,000,000 units</b>			
Capital value	5,500,000	-	5,500,000
Element of income	-	-	-
<b>Total proceeds on issuance of units</b>	5,500,000	-	5,500,000
<b>Redemption of 55,000,000 units</b>			
Capital value	(5,500,000)	-	(5,500,000)
Element of loss		(199,900)	(199,900)
<b>Total payments on redemption of units</b>	(5,500,000)	(199,900)	(5,699,900)
Total comprehensive income for the period	-	199,900	199,900
<b>Net assets at end of the period (Audited)</b>	-	-	-
<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**  
**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-----		
<b>Net assets at beginning of the period (Un-Audited)</b>	-	-	-
<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**  
**Condensed Interim Statement Of Movement In Unit Holders' Fund**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Plan-VII		
	2025		
	Capital value	Undistributed income	Total
	-----Rupees in '000-----		
<b>Net assets at beginning of the period (Un-Audited)</b>	-	-	-
<b>Issuance of 35,000,000 units</b>			
Capital value	3,500,000	-	3,500,000
Element of income	-	-	-
<b>Total proceeds on issuance of units</b>	3,500,000	-	3,500,000
<b>Redemption of 35,000,000 units</b>			
Capital value	(3,500,000)	-	(3,500,000)
Element of loss	(98,382)	-	(98,382)
<b>Total payments on redemption of units</b>	(3,598,382)	-	(3,598,382)
Total comprehensive income for the period	-	98,382	98,382
	-		
<b>Net assets at end of the period (Audited)</b>	(98,382)	98,382	-
<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 (Un-Audited)							June 30, 2024 (Audited)			
		Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Total	Plan-I	Plan-II	Total	
4	BALANCES WITH BANKS	Note	-----Rupees in '000' -----							-----Rupees in '000'-----		
	Local Currency											
	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 (Un-Audited)							June 30, 2024 (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 amorised 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 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 (Un-Audited)							June 30, 2024 (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 (Un-Audited)							June 30, 2024 (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'-----			
8	PAYABLE TO MANAGEMENT COMPANY											
	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	343	236	579
	Printing charges	305	71	149	200	200	198	1,123	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 -----							-----Rupees in '000'-----		
14.1	Transactions during the period										
	HBL Asset Management Limited - Management Company										
	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
	Central Depository Company of Pakistan Limited - Trustee										
	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
	Habib Bank Limited - Sponsor										
	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
	Pakistan Mortgage Refinance Company Ltd - Connected due to holding of 10% or more										
	Issuance of 14,067,721 units	-	-	1,406,772	-	-	-	1,406,772	-	-	-
	Multan Electric Power Company Ltd - Connected due to holding of 10% or more										
	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	-	-	-
	Kot Addu Power Company Ltd - Connected due to holding of 10% or more										
	Redemption of 53,372,035 units	5,856,353	-	-	-	-	-	5,856,353	5,337,203	-	5,337,203
	Asif Nadeem Minhas - Connected Person due to 10% holding										
	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 ---							---Rupees in '000'---		
14.2	Balance outstanding as at the period end										
	HBL Asset Management Limited - Management Company										
	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
	Central Depository Company of Pakistan Limited - Trustee										
	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
	Habib Bank Limited - Sponsor										
	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
	Pakistan Mortgage Refinance Company Ltd - Connected due to holding of 10% or more										
	Units held - 14,067,721 units (June 30, 2024: Nil units)	-	-	1,523,104	-	-	-	1,523,104	-	-	-
	Kot Addu Power Company Ltd - Connected due to holding of 10% or more										
	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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