

HBL

ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

AMC Rating : AM1 by VIS

**NINE MONTHS
REPORT 2025**

For the period ended MARCH 31, 2025

**MOVING TOWARDS
EXCELLENCE**

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CORPORATE INFORMATION

Management Company

HBL Asset Management Limited

Board of Directors (Composition as of April 17, 2025)

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

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Technology Committee

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

Company Secretary & Chief Financial Officer

Mr. Noman Qurban

AMC Rating

AM1 (Stable Outlook)

Legal Advisor

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

Website

www.hblasst.com

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

REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE PERIOD 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 Islamic Money Market Fund, HBL Islamic Income Fund, HBL Islamic Stock Fund, HBL Islamic Equity Fund, HBL Islamic Asset Allocation Fund, HBL Islamic Savings Fund, HBL Islamic Fixed Tern Fund and HBL LiveStock Fund (the Funds) for the period ended March 31, 2025.

ECONOMIC REVIEW AND 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. Moreover, the benchmark KMI30 Index has also recorded an impressive gain of 56,682 points (44.8%) closing at 183,106 points.

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.

In the last auction of Ijarah Sukuk held on March 6, 2025, the yield on GIS FRD stood at 11%, reflecting a substantial drop of 7.5% since the auction held on June 27, 2024. The rental rates of fixed rate instruments with tenures of 3-year, and 5-year, declined to 11.49%, and 11.98%, respectively from 15.8%, and 15.1%, declining by 4.31% and 3.12% since the last Ijarah auction held on 27th June, 2024.

Cut-off yields on 3-month, 6-month, and 1-year, T-Bills in the auction held on 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 Islamic Money Market Fund

The total income and net income of the Fund was Rs. 8,333.58 million and Rs. 7,695.48 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) of the Fund was Rs. 112.2541 per unit as on March 31, 2025 as compared to Rs. 101.3535 per unit as on June 30, 2024, after incorporation dividend of Rs. 0.2287 per unit, thereby giving an annualized return of 14.66%. During the period the benchmark return (3 Month bank deposit rates) was 10.11%. The size of Fund was Rs. 87.24 billion as on March 31, 2025 as compared to Rs. 65.10 billion at the start of the year.

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

HBL Islamic Income Fund

The total income and net income of the Fund was Rs. 2,212.58 million and Rs. 1,933.17 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) of the Fund was Rs. 114.4630 per unit as on March 31, 2025 as compared to Rs. 103.7234 per unit as on June 30, 2024, thereby giving an annualized return of 13.79%. During the same period the benchmark return (6 Month bank deposit rates) was 10.76%. The size of Fund was Rs. 18.93 billion as on March 31, 2025 as compared to Rs. 14.90 billion at the start of the year.

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

HBL Islamic Stock Fund

The total and net income of the Fund was Rs. 199.83 million and Rs. 180.45 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) of the Fund was Rs. 208.5305 per unit as on March 31, 2025 as compared to Rs. 133.6610 per unit as on June 30, 2024, thereby giving a return of 56.01% during the period, against the benchmark return (KMI 30 Index) of 44.83%. The size of Fund was Rs. 0.76 billion as on March 31, 2025 as compared to Rs. 0.14 billion at the start of the year.

HBL Islamic Equity Fund

The total and net income of the Fund was Rs. 84.37 million and Rs. 56.07 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) of the Fund was Rs. 163.5779 per unit as on March 31, 2025 as compared to Rs. 111.4243 per unit as on June 30, 2024, thereby giving a return of 46.81% during the period, against the benchmark return (KMI 30 Index) of 44.83%. The size of Fund was Rs. 1.61 billion as on March 31, 2025 as compared to Rs. 0.13 billion at the start of the year.

HBL Islamic Asset Allocation Fund

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

The total and net income of the Fund including HBL IAAF Plans was Rs. 422.13 million and Rs. 382.01 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) of the HBL-IAAF increased from Rs. 171.1578 per unit as on June 30, 2024 to Rs. 260.6545 per unit as on March 31, 2025, thereby giving a return of 52.29% during the period against the benchmark return (Weighted average daily return of KMI 30 Index & 6 months deposit rate of A rated or above banks) of 41.22%. The Net Asset Value (NAV) of the HBL-IAAF Plan-I was Rs. 105.7731 per unit as on March 31, 2025 as compared to Rs. 102.2464 per unit as on June 30, 2024, thereby giving a return of 3.45% during the period against the benchmark return of 4.95%. The Net Asset Value (NAV) of the HBL-IAAF Plan-II was Rs. 112.2013 as on March 31, 2025 as compared to Rs. 100.5438 as on June 30, 2024, thereby giving a return of 10.68% while the benchmark return during the period was 4.93%. The collective size of Fund was Rs. 1.34 billion as on March 31, 2025 as compared to Rs. 1.93 billion at the start of the year.

HBL Islamic Savings Fund

The total and net income of the Fund was Rs. 661.81 million and Rs. 572.67 million respectively during the period ended March 31, 2025. The Net Asset Value (NAV) of the Fund was Rs. 110.5308 per unit as on March 31, 2025 as compared to Rs. 100.1648 as on June 30, 2024, thereby giving a return of 13.79% during the period, against the benchmark return of 10.11%. The size of Fund was Rs. 6.62 billion as on March 31, 2025 as compared to Rs. 5.25 billion as at start of the year.

HBL Islamic Fixed Term Fund

The total and net income of the Plan-I of the Fund was Rs. 237.99 million and Rs. 227.32 million respectively during the period ended March 31, 2025. The Plan marked its maturity on March 28, 2025.

HBL LiveStock Fund

During the period under review, the Fund earned a total and net income of Rs. 967.07 million and Rs. 143.64 million respectively. The Net Asset Value (NAV) of the Fund was 1,094.6400 as at March 31, 2025. The size of the Fund was Rs. 1.67 billion as on March 31, 2025.

ACKNOWLEDGEMENT

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

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

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

Chief Executive Officer

HBL

Islamic Money Market Fund

FUND INFORMATION

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

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

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	16,432,228	18,587,915
Investments	5	70,466,770	46,501,577
Accrued mark-up		460,895	391,861
Advances, deposits and prepayments		37,753	37,851
Total assets		87,397,646	65,519,204
Liabilities			
Payable to the Management Company	6	75,823	65,275
Payable to the Trustee		4,775	3,497
Payable to Securities and Exchange Commission of Pakistan		5,662	4,199
Accrued expenses and other liabilities	7	48,699	342,279
Payable against redemption of units		20,140	-
Advance against issuance of units		7,034	1,901
Total liabilities		162,133	417,151
Net assets		87,235,513	65,102,053
Unit holders' fund (as per statement attached)		87,235,513	65,102,053
Contingencies and Commitments			
	9	----- (Number of units) -----	
Number of units in issue		777,125,473	642,326,837
		----- (Rupees) -----	
Net assets value per unit		112.2541	101.3535

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

	Nine Month ended		Quarter Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Income				
Profit on deposit with banks	1,511,784	2,409,233	327,752	635,713
Profit earned on Investments	6,801,092	6,703,525	2,468,471	2,669,402
(Loss) / Gain on sale of investments - net	(32,733)	(251)	(18,275)	-
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	53,439	(18,943)	(224,266)	(18,943)
	8,333,582	9,093,564	2,553,682	3,286,172
Expenses				
Remuneration of the Management Company	556,020	321,096	222,376	114,667
Remuneration of the Trustee	36,414	26,698	14,697	9,703
Annual fee to the Securities and Exchange Commission of Pakistan	43,177	32,130	17,426	11,677
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	51,798	-	17,394
Selling and Marketing Expense	-	38,473	-	17,953
Auditors' remuneration	918	275	265	92
Settlement and bank charges	1,155	2,845	291	754
Fee and subscription	422	525	117	131
Total expenses	638,106	473,840	255,172	172,371
Net income for the period before taxation	7,695,476	8,619,724	2,298,510	3,113,801
Taxation	8	-	-	-
Net income for the period after taxation	7,695,476	8,619,724	2,298,510	3,113,801
Allocation of net income for the period:				
Income already paid on redemption of units	2,152,585	-		
	5,542,891	8,619,724		
Accounting income available for distribution:				
- Relating to capital gains	20,706	-		
- Excluding capital gains	5,522,185	8,619,724		
	5,542,891	8,619,724		

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

	Nine month ended		Quarter ended,	
	March 31,		March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	7,695,476	8,619,724	2,298,510	3,113,801
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	7,695,476	8,619,724	2,298,510	3,113,801

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 Islamic Money Market Fund
Condensed Interim Statement Of Movement In Unit Holders' FUND (Un-Audited)
For the Nine month ended March 31, 2025

	Nine month ended March 31,					
	2025			2024		
	----- (Rupees in '000) -----					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	64,966,613	135,440	65,102,053	44,418,371	114,369	44,532,740
Issue of 1,209,489,427 units (2024: 1,434,187,994 units)						
- Capital value (at net asset value per unit at the beginning of the period)	122,585,949	-	122,585,949	145,287,732	-	145,287,732
- Element of income	7,429,367	-	7,429,367	(184,633)	-	(184,633)
Total proceeds on issue of units	130,015,316	-	130,015,316	145,103,099	-	145,103,099
Redemption of 1,074,690,791 units (2024: 1,095,181,219 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(108,923,639)	-	(108,923,639)	(111,034,973)	-	(111,034,973)
- Income already paid on redemption of units	-	(2,152,585)	(2,152,585)	-	-	-
- Element of loss	(4,354,208)	-	(4,354,208)	163,895	-	163,895
Total payments on redemption of units	(113,277,847)	(2,152,585)	(115,430,432)	(110,871,078)	-	(110,871,078)
Total comprehensive Gain for the period	-	7,695,476	7,695,476	-	8,619,724	8,619,724.00
Distribution during the Period	-	(146,900)	(146,900)	-	(8,587,129)	(8,587,129)
Net income for the period less distribution	-	7,548,576	7,548,576	-	32,595	32,595
Net assets at end of the period	81,704,082	5,531,431	87,235,513	78,650,392	146,964	78,797,356
Undistributed income brought forward						
- Realised		135,440			114,369	
- Unrealised		-			-	
		135,440			114,369	
Distribution during the period		(146,900)			(8,587,129)	
Accounting income available for distribution						
- Relating to capital gains		20,706			-	
- Excluding capital gains		5,522,185			8,619,724	
		5,542,891			8,619,724	
Undistributed income carried forward		5,531,431			146,964	
Undistributed income carried forward						
Relating to realised gain		5,477,992			165,907	
Relating to unrealised loss		53,439			(18,943)	
		5,531,431			146,964	
Net assets value per unit at beginning of the period			101.3535			101.3883
Net assets value per unit at end of the period			112.2541			101.3371

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 Islamic Money Market Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the Nine month ended March 31, 2025

	Nine month ended	
	March 31,	
Note	2025	2024
	----- (Rupees in '000') -----	
Cash flows from operating activities		
Net income for the period before taxation	7,695,476	8,619,724
Adjustments for non-cash items:		
Mark-up on deposit with banks	(1,511,784)	(2,409,233)
Loss on sale of investments - net	32,733	251
Profit earned on Investments	(6,801,092)	(6,703,525)
	(584,667)	(492,783)
(Increase) / Decrease in assets		
Investments	(23,997,926)	(13,291,814)
Advances, deposits and prepayments	98	(3,741)
	(23,997,828)	(13,295,555)
Increase / (Decrease) in liabilities		
Payable to the Management Company	10,548	36,358
Payable to the Trustee	1,278	1,923
Payable to the Securities and Exchange Commission of Pakistan	1,463	(2,614)
Accrued expenses and other liabilities	(293,580)	(780,259)
Payable against redemption of units	20,140	-
Advance against issuance of units	5,133	-
	(255,018)	(744,592)
	(24,837,513)	(14,532,930)
Mark-up received on banks and investments	8,243,842	7,780,922
	8,243,842	7,780,922
Net cash used in operating activities	(16,593,671)	(6,752,008)
Cash flows from financing activities		
Amount received on issue of units	130,015,316	145,103,099
Payments against redemption of units	(115,430,432)	(110,871,078)
Cash dividend paid	(146,900)	(8,587,129)
Net cash generated from financing activities	14,437,984	25,644,892
Net (decrease) / increase in cash and cash equivalents	(2,155,687)	18,892,884
Cash and cash equivalents at beginning of the period	18,587,915	40,290,208
Cash and cash equivalents at end of the period	16,432,228	59,183,092

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 Islamic Money Market Fund

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

For the Nine month ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PREPARATION

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

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;
 - 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) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations 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 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

This condensed interim financial statement 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 POLICIES, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of this condensed interim financial information is 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, 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 these condensed interim financial information.

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

		(Un-Audited)	(Audited)
		March 31,	June 30,
		2025	2024
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	<u>16,432,228</u>	<u>18,587,915</u>
		<u>16,432,228</u>	<u>18,587,915</u>

4.1 This represents bank accounts held with different banks. Profit rates on these accounts range between 6% - 11% (June 30, 2024: 6% - 21.35%) per annum.

5	INVESTMENTS	Note	(Un-Audited)	(Audited)
			March 31, 2025	June 30, 2024
			(Rupees in '000)	
Investments by category				
Financial asset at amortised cost				
	Bai Muajjal	5.1	32,471,925	7,632,172
	Sukuk Certificate	5.2	500,000	1,972,000
	Certificate of Musharakah	5.3	10,400,000	20,121,147
	Islamic Term Deposit Receipts	5.3	-	9,971,000
Financial asset at fair value through profit and loss				
	GoP Ijarah Sukuk	5.4	27,094,845	6,805,258
			70,466,770	46,501,577

5.1 Bai muajjal - at amortised cost

	Maturity Date	As at July 1, 2024	Placements made during the period	Income accrued	Matured during the period	As at March 31, 2025	Market value as a percentage of	
							Total investments of fund	Net Assets of fund
							(%)	
COMMERCIAL BANKS								
Askari Bank Limited	19-Dec-24	-	2,035,915	61,384	2,097,299	-	-	-
Askari Bank Limited	15-Nov-24	-	1,186,671	18,206	1,204,878	-	-	-
Askari Bank Limited	15-Nov-24	-	2,268,891	31,827	2,300,718	-	-	-
Askari Bank Limited	17-Jan-25	-	3,139,542	115,453	3,254,996	-	-	-
UBL Ameen Bank Limited	06-Feb-25	-	2,015,764	65,857	2,081,621	-	-	-
UBL Ameen Bank Limited	07-Feb-25	-	2,014,885	64,366	2,079,251	-	-	-
UBL Ameen Bank Limited	07-Feb-25	-	2,014,885	64,366	2,079,251	-	-	-
Askari Bank Limited	21-Feb-25	-	1,007,778	33,784	1,041,562	-	-	-
Askari Bank Limited	21-Feb-25	-	1,007,778	33,784	1,041,562	-	-	-
Askari Bank Limited	21-Feb-25	-	1,008,132	33,429	1,041,560	-	-	-
Askari Bank Limited	21-Feb-25	-	1,008,132	33,429	1,041,560	-	-	-
UBL Ameen Bank Limited	24-Jan-25	-	1,015,414	23,485	1,038,899	-	-	-
Askari Bank Limited	26-Feb-25	-	858,114	28,767	886,881	-	-	-
UBL Ameen Bank Limited	07-Feb-25	-	254,685	5,547	260,233	-	-	-
UBL Ameen Bank Limited	07-Feb-25	-	764,056	16,642	780,698	-	-	-
Askari Bank Limited	17-Mar-25	-	2,004,416	59,803	2,064,219	-	-	-
Askari Bank Limited	19-Mar-25	-	2,005,809	59,845	2,065,654	-	-	-
HBL Islamic Bank Limited	28-Feb-25	-	6,057,707	139,410	6,197,118	-	-	-
HBL Islamic Bank Limited	07-Mar-25	-	2,660,595	61,230	2,721,825	-	-	-
UBL Ameen Bank Limited	10-Feb-25	-	2,064,190	23,074	2,087,263	-	-	-
UBL Ameen Bank Limited	17-Apr-25	-	2,067,261	48,617	-	2,115,878	3.00	2.43
UBL Ameen Bank Limited	24-Apr-25	-	1,035,605	22,051	-	1,057,656	1.50	1.21
Askari Bank Limited	30-Apr-25	-	1,038,126	19,778	-	1,057,905	1.50	1.21
Askari Bank Limited	30-Apr-25	-	1,038,126	19,778	-	1,057,905	1.50	1.21
Askari Bank Limited	30-Apr-25	-	1,038,480	19,461	-	1,057,941	1.50	1.21
Askari Bank Limited	30-Apr-25	-	882,708	16,542	-	899,250	1.28	1.03
UBL Ameen Bank Limited	14-Apr-25	-	999,690	14,678	-	1,014,368	1.44	1.16
UBL Ameen Bank Limited	14-May-25	-	1,042,430	15,108	-	1,057,538	1.50	1.21
UBL Ameen Bank Limited	14-May-25	-	1,042,430	15,108	-	1,057,538	1.50	1.21
UBL Ameen Bank Limited	19-May-25	-	2,086,981	28,274	-	2,115,255	3.00	2.42
UBL Ameen Bank Limited	17-Apr-25	-	2,085,937	28,629	-	2,114,566	3.00	2.42
UBL Ameen Bank Limited	20-May-25	-	2,088,195	26,975	-	2,115,170	3.00	2.42
UBL Ameen Bank Limited	21-Apr-25	-	2,088,195	27,327	-	2,115,521	3.00	2.43
Askari Bank Limited	26-May-25	-	1,046,365	11,972	-	1,058,337	1.50	1.21
Askari Bank Limited	26-May-25	-	1,046,365	11,972	-	1,058,337	1.50	1.21
Askari Bank Limited	29-May-25	-	1,035,311	10,529	-	1,045,840	1.48	1.20
Askari Bank Limited	26-Jun-25	-	1,830,224	3,520	-	1,833,744	2.60	2.10
Askari Bank Limited	26-Jun-25	-	1,728,545	3,324	-	1,731,869	2.46	1.99

	Maturity Date	As at July 1, 2024	Placements made during the period	Income accrued	Matured during the period	As at March 31, 2025	Market value as a percentage of		
							Total investments of fund	Net Assets of fund	
						(Rupees in '000)		(%)	
DEVELOPMENT FINANCIAL INSTITUTIONS									
Pak Brunie Investment Co. Ltd	12-Jul-24	3,342,239	-	20,680	3,362,919	-	-	-	-
Pak Brunie Investment Co. Ltd	12-Jul-24	2,785,200	-	17,234	2,802,434	-	-	-	-
Pak Brunie Investment Co. Ltd	15-Jul-24	1,504,733	-	11,888	1,516,621	-	-	-	-
Pak Brunie Investment Co. Ltd	12-Sep-24	-	907,388	17,017	924,404	-	-	-	-
Pak Brunie Investment Co. Ltd	13-Sep-24	-	3,780,257	72,809	3,853,066	-	-	-	-
Pak Brunie Investment Co. Ltd	12-Sep-24	-	1,532,648	28,742	1,561,390	-	-	-	-
Pak Oman Investment Company Limited	13-Sep-24	-	3,242,069	60,800	3,302,869	-	-	-	-
Saudi Pak Ind & Agri Investment Co. Ltd	20-Sep-24	-	1,999,276	44,587	2,043,863	-	-	-	-
Pak Oman Investment Company Limited	13-Sep-24	-	3,025,120	53,665	3,078,785	-	-	-	-
Pak Brunie Investment Co. Ltd	20-Sep-24	-	3,251,312	64,269	3,315,581	-	-	-	-
Pak Oman Investment Company Limited	05-Nov-24	-	3,307,163	79,716	3,386,880	-	-	-	-
Pak Brunie Investment Co. Ltd	08-Nov-24	-	4,999,329	127,709	5,127,038	-	-	-	-
Pak Oman Investment Company Limited	05-Nov-24	-	5,001,793	109,190	5,110,983	-	-	-	-
PAK Brunei Investment Company Ltd	08-Nov-24	-	3,320,703	74,002	3,394,705	-	-	-	-
PAK Brunei Investment Company Ltd.	08-Nov-24	-	177,104	3,947	181,051	-	-	-	-
Saudi Pak Ind & Agr Inv Co Ltd.	05-Nov-24	-	1,998,029	42,052	2,040,080	-	-	-	-
Saudi Pak Ind & Agr Inv Co Ltd.	17-Dec-24	-	1,528,653	24,626	1,553,279	-	-	-	-
Pak Oman Investment Company Limited	06-Feb-25	-	2,015,964	65,864	2,081,828	-	-	-	-
PAK Brunei Investment Company Ltd.	07-Feb-25	-	1,642,956	51,888	1,694,844	-	-	-	-
Pak Oman Investment Company Limited	17-Feb-25	-	2,019,435	67,717	2,087,152	-	-	-	-
Pak Oman Investment Company Limited	17-Feb-25	-	2,019,435	67,717	2,087,152	-	-	-	-
Pak Oman Investment Company Limited	18-Feb-25	-	732,301	24,556	756,858	-	-	-	-
Pak Oman Investment Company Limited	20-Feb-25	-	1,007,425	33,772	1,041,197	-	-	-	-
Pak Oman Investment Company Limited	21-Jan-25	-	2,021,356	45,436	2,066,792	-	-	-	-
Pak Oman Investment Company Limited	21-Jan-25	-	1,098,901	24,701	1,123,602	-	-	-	-
Pak Oman Investment Company Limited	21-Jan-25	-	1,010,678	22,718	1,033,396	-	-	-	-
Pak Oman Investment Company Limited	21-Jan-25	-	1,010,678	22,718	1,033,396	-	-	-	-
Pak Oman Investment Company Limited	21-Jan-25	-	1,016,668	22,853	1,039,521	-	-	-	-
Pak Qatar Investment Company Limited	10-Feb-25	-	1,020,494	10,736	1,031,230	-	-	-	-
Pak Qatar Investment Company Limited	11-Apr-25	-	666,248	11,385	-	677,633	0.96	0.78	
Pak Qatar Investment Company Limited	11-Apr-25	-	197,407	3,373	-	200,780	0.28	0.23	
Pak Qatar Investment Company Limited	11-Apr-25	-	197,593	3,314	-	200,907	0.29	0.23	
Pak Qatar Investment Company Limited	11-Apr-25	-	666,876	11,184	-	678,060	0.96	0.78	
Pak Oman Investment Company Limited	24-Mar-25	-	2,496,132	35,698	2,531,830	-	-	-	-
Pak Oman Investment Company Limited	24-Mar-25	-	2,616,673	37,422	2,654,095	-	-	-	-
Pak Oman Investment Company Limited	21-Mar-25	-	2,506,442	23,399	2,529,841	-	-	-	-
Pak Oman Investment Company Limited	21-Mar-25	-	1,759,029	16,422	1,775,451	-	-	-	-
Pak Oman Investment Company Limited	21-Mar-25	-	931,251	8,694	939,945	-	-	-	-
Pak Oman Investment Company Limited	28-May-25	-	1,047,426	10,985	-	1,058,411	1.50	1.21	
Pak Oman Investment Company Limited	28-May-25	-	1,047,426	10,985	-	1,058,411	1.50	1.21	
Pak Oman Investment Company Limited	13-Jun-25	-	2,079,082	12,717	-	2,091,799	2.97	2.40	
Pak Oman Investment Company Limited	13-Jun-25	-	935,587	5,722	-	941,309	1.34	1.08	
Total as at March 31, 2025		7,632,172	133,448,638	2,822,240	111,431,126	32,471,925	46.08	37.22	
Total as at June 30, 2024		-	51,160,926	2,197,831	45,726,585	7,632,172			

5.2 Sukuk Certificate - at amortised cost

	Maturity Date	As at July 1, 2024	Placements made during the period	Matured during the period	As at March 31, 2025	Market value as a percentage of			
						Total investments of fund	Net Assets of fund		
						(Rupees in '000)		(%)	
K Electric Limited	25-Feb-25	-	1,000,000	1,000,000	-	-	-	-	-
K Electric Limited	24-Mar-25	-	192,000	192,000	-	-	-	-	-
Lucky Electric Power Company Limited	15-Aug-24	1,000,000	-	1,000,000	-	-	-	-	-
Lucky Electric Power Company Limited	17-Feb-25	-	750,000	750,000	-	-	-	-	-
Pakistan Telecommunication Company Limited	18-Jul-24	972,000	-	972,000	-	-	-	-	-
Aspin Pharma Company Limited	06-Jul-25	-	300,000	-	300,000	0.43	0.34		
Pakistan Telecommunication Company Limited	19-Sep-25	-	200,000	-	200,000	0.28	0.23		
Total as at March 31, 2025		1,972,000	2,442,000	3,914,000	500,000	0.71	0.57		
Total as at June 30, 2024		4,797,000	4,672,000	7,497,000	1,972,000				

5.3 Certificate of Musharakah and Islamic Term Deposit Receipts - at amortised cost

The amount consists of Certificates of Musharakah placed with HBL Bank Limited Islamic Banking and Meezan Bank Limited of Rs. 6,500 million and 3,900 million respectively (June 30, 2024: Pak Kuwait Investment Co. Limited, UBL Ameen Banking Limited and Faysal Bank Limited of Rs. 8,621 million, 9,500 million and 2,000 million respectively). As at March 31, 2025, no placement has been made on account of Islamic Term Deposit Receipts (June 30, 2024: Bank Alfalah Limited -Islamic Banking and Askari Bank Limited - Islamic Banking of Rs. 1,000 million and Rs. 8,971 million respectively). These placements are due to be matured on April 03, 2025 and April 04, 2025 and carries profit at the rate 11.45% and 11.50% respectively.

5.4 GoP Ijarah Sukuk - fair value through profit and loss

	As at July 1, 2024	Placements 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	Market value as a percentage of	
							Total investments of fund	Net Assets of fund
	(Rupees in '000)						[%]	
1 Year GoP Ijarah Sukuk (Mt: 22-01-2025)	1,761,910	-	1,761,910	-	-	-	-	-
1 Year GoP Ijarah Sukuk (Mt: 25-04-2025)	6,000,000	-	-	6,000,000	5,934,219	5,962,800	8.46	6.84
1 Year GoP Ijarah Sukuk (Mt: 25-07-2025)	-	3,000,000	-	3,000,000	2,861,057	2,892,000	4.10	3.32
1 Year GoP Ijarah Sukuk (Mt: 17-09-2025)	-	250,000	-	250,000	234,901	238,555	0.34	0.27
1 Year GoP Ijarah Sukuk (Mt: 20-10-2025)	-	125,000	-	125,000	117,724	118,213	0.17	0.14
1 Year GoP Ijarah Sukuk (Mt: 06-11-2025)	-	6,250,000	-	6,250,000	5,878,279	5,885,625	8.35	6.75
1 Year GoP Ijarah Sukuk (Mt: 03-12-2025)	-	3,000,000	-	3,000,000	2,800,391	2,802,600	3.98	3.21
1 Year GoP Ijarah Sukuk (Mt: 08-01-2026)	-	187,000	-	187,000	173,363	173,162	0.25	0.20
5 Years GoP Ijarah VRR (Mt: 29-05-2025)	-	4,385,000	-	4,385,000	4,415,693	4,393,330	6.23	5.04
5 Years GoP Ijarah FRR (Mt: 29-05-2025)	-	500,000	-	500,000	494,645	494,800	0.70	0.57
5 Years GoP Ijarah VRR (Mt: 29-07-2025)	-	4,135,000	-	4,135,000	4,131,134	4,133,760	5.87	4.74
Total as at March 31, 2025	7,761,910	21,832,000	1,761,910	27,832,000	27,041,406	27,094,845	8.46	6.84
Total as at June 30, 2024	-	7,781,910	20,000	7,761,910	6,783,508	6,805,258		

	Note	(Un-Audited)	(Audited)
		March 31, 2025	June 30, 2024
		(Rupees in '000)	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Management Fee		60,823	47,543
Sindh Sales Tax		9,123	6,181
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
Sale load payable		5,877	4,290
Selling and marketing expense payable		-	7,261
		75,823	65,275
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		528	406
Federal Excise Duty	7.1	2,185	2,185
Withholding tax payable		309	313,481
Capital gain tax payable		43,233	3
Dividend payable		307	307
Other payable		2,137	25,897
		48,699	342,279

- 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.

In view of the above, the Management Company, being prudent, is carrying provision for FED aggregating to Rs. 2.185 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2025 would have been higher by Rs. 0.0028 per unit (June 30, 2024: 0.0026 per unit).

8. 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 the 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 11 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, 2025 to its unit holders.

9. CONTINGENCIES AND COMMITMENTS

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

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, 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 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 including sales tax thereon	556,020	321,096
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	51,798
Selling and Marketing Expense	-	38,473
Issue of 4,300 units (2024: 1,334,329 units)	466	135,000
Redemption of 1,910,050 units (2024: 1,304,678 units)	196,000	132,000
Dividend Reinvestment : 4,114 units	416	4,121

	(Un-Audited)	
	Nine month ended March 31,	
	2025	2024
	----- (Rupees in '000) -----	
Habib Bank Limited - Sponsor		
Profit on bank deposits earned	158,433	86,906
Purchase of GoP Ijarah sukuks	19,016,204	-
Sale of GoP Ijarah sukuks	12,911,635	-
Executives and key management personnel		
Issue of 41,991 units (2024: 349,056 units)	4,409	35,316
Redemption of 169,888 units (2024: 213,053 units)	18,308	21,556
Dividend Reinvestment : 286 units	29	3,106
Archroma Pakistan Limited - Employees Gratuity Fund - Associate		
Issue of Nil units (2024: 774,045 units)	-	78,314
Redemption of 561,711 units (2024: 364 units)	56,831	37
Dividend Reinvestment : Nil units	-	1
MCBFSL Trustee HBL Islamic Financial Planning Fund		
- Active Allocation Plan - Associate		
Issue of Nil units (2024: Nil units)	-	-
Redemption of Nil units (2024: 10,414 units)	-	1,054
Dividend Reinvestment : Nil units	-	76
MCBFSL Trustee HBL Islamic Financial Planning Fund		
- Conservative Allocation Plan - Associate		
Issue of Nil units (2024: Nil units)	-	-
Redemption of Nil units (2024: 1,519 units)	-	154
Dividend Reinvestment : Nil units	-	11
CDC Trustee HBL Islamic Pension Fund - Funds under common management		
Purchase of GoP Ijarah Sukuk	-	20,016
HBL Asset Management Company Limited Employee Gratuity Fund - Associate		
Issue of Nil units (2024: 163,877 units)	-	16,580
Dividend Re investment: 249 units	30	1,040
HBL Asset Management Company Limited Employee Provident Fund - Associate		
Issue of Nil units (2024: 174,313 units)	-	17,636
Dividend Re investment: 552 units	56	2,993
Jubilee Life Insurance Company Limited - Associate		
Issue of 8,804,005 units (2024: Nil units)	900,000	-
Pakistan National Shipping Corporation Limited - Associate		
Redemption of 10,031,294 units (2024: Nil units)	1,031,159	-
Dividend Re investment: 19,237 units	1,946	-

	(Un-Audited) Nine month ended March 31,	
	2025	2024
	----- (Rupees in '000) -----	
Pakistan Petroleum Limited - Associate		
Redemption of 75,155,205 units (2024: Nil units)	7,745,984	-
Dividend Re investment: 144,125 units	14,582	-
The Bank of Khyber Limited - Associate		
Issue of 3,929,098 units (2024: Nil units)	400,001	-
Redemption of 3,929,088 units (2024: Nil units)	400,791	-
UDL International Limited - Associate		
Redemption of 796,055 units (2024: Nil units)	80,743	-
Dividend Re investment: 1,526 units	154	-
Connected person due to holding 10% or more		
Pakistan Defence Officer Housing Authority		
Issue of Nil units (2024: Nil units)	-	2,300,000
Redemption of Nil units (2024: 7,432,710 units)	-	752,000
Dividend Reinvestment: Nil units	-	521,054
Connected person due to holding 10% or more		
Younus Textile Mills Limited		
Issue of Nil units (2024: 99,827,624 units)	-	10,100,000
Redemption of Nil units (2024: 93,890,964 units)	-	9,499,362
Dividend Reinvestment: Nil units	-	300,778
Central Depository Company of Pakistan Limited - Trustee		
Trustee Remuneration	36,414	16,331
CDC service charges	5	1,291
	(Un-Audited)	(Audited)
	March 31,	June 30,
	2025	2024
	----- (Rupees in '000) -----	
10.2 Amounts outstanding as at period end		
HBL Asset Management Limited - Management Company		
Management fee	60,823	47,543
Sales tax	9,123	6,181
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Sale load payable	5,877	4,290
Selling and marketing cost	-	7,261
Investment held in the Fund: 239,614 units (June 30, 2024: 2,141,250 units)	26,898	217,023
Habib Bank Limited - Sponsor		
Bank balances	1,003,625	1,844,737

	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable including sales tax thereon	4,775	3,497
Executives and key management personnel		
Investment held in the Fund: 120,084 units (June 30, 2024: 247,695 units)	13,480	25,105
Archroma Pakistan Limited - Employees Gratuity Fund - Associate		
Investment held in the Fund: 1,079 units (June 30, 2024: 561,711 units)	121	56,931
HBL Asset Management Company Limited Employee Gratuity Fund - Associate		
Investment held in the Fund: 130,170 units (June 30, 2024: 129,921 units)	14,612	13,168
HBL Asset Management Company Limited Employee Provident Fund - Associate		
Investment held in the Fund: 287,349 units (June 30, 2024: 286,797 units)	32,256	29,068
Pakistan National Shipping Corporation Limited - Associate		
Investment held in the Fund: Nil units (June 30, 2024: 10,012,057 units)	-	1,014,757
Pakistan Petroleum Limited - Associate		
Investment held in the Fund: Nil units (June 30, 2024: 75,011,080 units)	-	7,602,635
Jubilee Life Insurance Company Limited - Associate		
Investment held in the Fund: 8,804,005 units (June 30, 2024: Nil units)	988,286	-
The Bank of Khyber Limited - Associate		
Investment held in the Fund: 10 units (June 30, 2024: Nil units)	1	-
UDL International Limited - Associate		
Investment held in the Fund: Nil units (June 30, 2024: 794,529 units)	-	80,418

* Comparative value not showing as the counterparty was not related party at that period

11. 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 that the entity can access at the measurement date (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						
	Carrying amount			Fair Value			
	At amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investments	-	-	27,094,845	-	27,094,845	-	27,094,845
	-	-	27,094,845				
Financial assets not measured at fair value							
Bank balances	16,432,228		16,432,228				
Investments	43,371,925		43,371,925				
Accrued mark-up	460,895		460,895				
Advances, deposits and prepayments	37,753		37,753				
	60,302,801	-	60,302,801				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	75,823	75,823				
Payable to the Trustee	-	4,775	4,775				
Accrued expenses and other liabilities	-	48,699	48,699				
Payable against redemption of units	-	20,140	20,140				
Advance against issuance of units	-	7,034	7,034				
	-	156,471	156,471				
June 30, 2024							
	Carrying amount			Fair Value			
	At amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investments	-	-	6,805,258	-	6,805,258	-	6,805,258
	-	-	6,805,258				
Financial assets not measured at fair value							
Bank balances	18,587,915	-	18,587,915				
Investment	39,696,319	-	39,696,319				
Accrued mark-up	391,861	-	391,861				
Advances, deposits and prepayments	37,851	-	37,851				
	58,713,946	-	58,713,946				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	65,275	65,275				
Payable to the Trustee	-	3,497	3,497				
Accrued expenses and other liabilities	-	342,279	342,279				
Advance against issuance of units	-	1,901	1,901				
	-	412,952	412,952				

11.1 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.

11.2 Transfers during the period

There were no transfers between various levels of fair value hierarchy during the period.

12. 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 half year ended March 31, 2025 is 1.11% (March 31, 2024: 1.11%) which includes 0.21% (March 31, 2024: 0.17%) representing government levy and SECP fee.

13. DATE OF AUTHORISATION FOR ISSUE

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

14. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Islamic Asset Allocation Fund

FUND INFORMATION

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

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

	(Un-Audited)				(Audited)				
	March 31, 2025				June 30, 2024				
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	
Note ----- (Rupees in '000) -----									
Assets									
Bank balances	6	43,746	95,027	104,801	243,574	34,104	263,203	118,828	416,135
Investments	7	510,122	4,890	541,106	1,056,118	171,553	849,805	467,951	1,489,309
Dividend receivable and accrued mark-up		3,797	1,263	20,910	25,970	548	29,514	11,030	41,092
Preliminary expenses and floatation costs	8	-	18	-	18	-	43	-	43
Receivable against sale of investments		24,504	-	-	24,504	-	-	-	-
Advances, deposits and other receivables	9	3,144	1,467	100	4,711	3,495	5,541	100	9,136
Total assets		585,313	102,665	666,917	1,354,895	209,700	1,148,106	597,909	1,955,715
Liabilities									
Payable to the Management Company	10	1,717	366	576	2,659	423	401	515	1,339
Payable to the Trustee		112	8	49	169	35	80	42	157
Payable to the Securities and Exchange Commission of Pakistan		47	8	53	108	14	91	47	152
Payable against Purchase of Investment		-	-	-	-	501	-	-	501
Payable to PIA Holding Co Ltd		-	-	1,458	1,458	-	-	1,458	1,458
Accrued expenses and other liabilities	11	10,832	527	299	11,658	16,514	734	403	17,651
Total liabilities		12,708	909	2,435	16,052	17,487	1,306	2,465	21,258
Net assets		572,605	101,756	664,482	1,338,843	192,213	1,146,800	595,444	1,934,457
Unit holders' fund (as per statement attached)		572,605	101,756	664,482	1,338,843	192,213	1,146,800	595,444	1,934,457
Contingencies and Commitments									
	12								
----- (Number of units) -----									
Number of units in issue		2,196,798	962,024	5,922,233		1,123,013	11,216,044	5,922,233	
----- (Rupees) -----									
Net assets value per unit		260.6545	105.7731	112.2013		171.1578	102.2464	100.5438	

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 Islamic Asset Allocation Fund

Condensed Interim Income Statement (Un-Audited)

For The Nine Months and Three Months Period Ended March 31, 2025

Note	Nine Months Period Ended								Three Months Period Ended							
	March 31, 2025				March 31, 2024				March 31, 2025				March 31, 2024			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
	(Rupees in '000)															
Income																
Return on investments	-	33,529	58,847	92,376	165	240,415	71,560	312,140	-	-	17,456	17,456	-	71,262	24,360	95,622
Profit on deposits with banks	7,704	18,773	7,160	33,637	3,854	50,320	12,364	66,538	2,933	4,010	1,110	8,053	1,895	11,409	4,094	17,398
Dividend income	14,599	-	-	14,599	6,483	-	-	6,483	3,636	-	-	3,636	2,433	-	-	2,433
Gain / (Loss) on sale of investments - net	161,113	3,878	(160)	164,831	28,799	1,163	-	29,962	33,514	-	16	33,530	6,610	1	52	6,663
Other income	-	-	-	-	-	16	-	16	-	-	-	-	-	(587)	-	(587)
	183,416	56,180	65,847	305,443	39,287	291,898	84,370	415,555	40,083	4,010	18,582	62,675	10,938	82,065	28,506	121,529
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial asset at fair value through profit or loss - net	108,474	-	8,211	116,685	17,629	435	2,891	20,955	(39,012)	-	(2,101)	106,373	(4,828)	259	(68)	(4,637)
	291,890	56,180	74,058	422,128	56,916	292,333	87,261	436,510	1,071	4,010	16,481	169,048	6,110	82,344	28,438	116,892
Expenses																
Remuneration of the Management Company	12,663	1,740	3,595	18,007	1,762	2,271	2,962	6,995	4,957	675	1,231	6,863	662	641	1,032	2,335
Remuneration of the Trustee	851	270	413	1,534	221	1,135	343	1,699	337	41	140	518	88	320	119	527
Annual fee to Securities and Exchange Commission of Pakistan	348	298	454	1,100	93	1,272	382	1,747	135	46	154	335	37	359	134	530
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	626	-	-	626	-	-	-	-	182	-	-	182
Selling and marketing expenses	-	-	-	-	235	-	-	235	-	-	-	-	-	-	-	-
Auditors' remuneration	161	191	235	587	37	225	138	400	64	90	75	229	12	37	46	95
Amortisation of preliminary expenses and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Registration costs	-	25	-	25	-	32	-	32	-	10	-	10	-	10	-	10
Settlement and bank charges	355	303	232	890	339	377	159	875	120	98	170	388	68	192	85	365
Printing charges	40	48	30	118	40	103	9	152	16	18	15	49	16	46	-	62
Fee and subscription	3	9	6	18	17	47	7	71	3	4	-	7	10	45	1	56
Charity expense	1,346	-	-	1,346	385	-	-	385	48	-	-	48	121	-	-	121
Provision against non-performing securities	-	13,062	-	13,062	-	-	-	-	-	7,452	-	7,452	351	-	-	351
Securities transaction cost	3,051	165	-	3,216	1,082	-	-	1,082	391	9	-	400	184	(93)	-	91
Reimbursement of expenses from the Management Company	-	-	-	-	(931)	-	-	(931)	-	-	-	-	-	-	-	-
Shariah advisory fee	43	104	55	202	27	137	21	185	24	40	13	77	9	45	-	54
	18,870	16,224	5,020	40,114	4,522	5,599	4,122	14,242	6,095	8,483	1,800	16,378	1,780	1,602	1,417	4,779
Net income / (loss) from operating activities	273,020	39,956	69,038	382,014	52,394	286,734	83,140	422,268	(5,024)	(4,473)	14,681	152,670	4,350	80,742	27,021	112,113
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation	273,020	39,956	69,038	382,014	52,394	286,734	83,140	422,268	(5,024)	(4,473)	14,681	152,670	4,350	80,742	27,021	112,113
Allocation of income for the period																
Net income / (loss) for the period after taxation	273,020	39,956	69,038		52,394	286,734	83,140									
Income already paid on redemption of units	(148,577)	(36,563)	-		(7,974)	(70,070)	-									
Accounting income available for distribution:	124,443	3,393	69,038		44,420	216,664	83,140									
Accounting income available for distribution:																
- Relating to capital gains	114,934	234	8,051		38,561	1,135	2,891									
- Excluding capital gains	9,509	3,159	60,987		5,858	215,529	80,249									
	124,443	3,393	69,038		44,420	216,664	83,140									

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 Islamic Asset Allocation Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For The Nine Months and Three Months Period Ended March 31, 2025

	Nine Months Period Ended				Nine Months Period Ended				Three Months Period Ended				Three Months Period Ended			
	March 31, 2025			Total	March 31, 2024			Total	March 31, 2025			Total	March 31, 2024			Total
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	
Net income / (loss) for the period after taxation	273,020	39,956	69,038	382,014	52,394	286,734	83,140	422,268	(5,024)	(4,473)	14,681	152,670	4,350	80,742	27,021	112,113
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (Loss) for the period	273,020	39,956	69,038	382,014	52,394	286,734	83,140	422,268	(5,024)	(4,473)	14,681	152,670	4,350	80,742	27,021	112,113

(Rupees in '000)

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 Islamic Asset Allocation Fund
Condensed Interim Statement of Movement in Unitholders' Fund (Unaudited)
For The Nine Months Period Ended March 31, 2025

Islamic Asset Allocation Fund						
Nine Months ended						
March 31, 2025			March 31, 2024			
----- (Rupees in '000) -----						
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period	22,067	170,146	192,213	(10,382)	111,058	100,676
Issue of 6,088,593 units (2024: 425,291 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,042,110	-	1,042,110	43,247	-	43,247
- Element of income / (Loss)	250,143	-	250,143	19,231	-	19,231
Total proceeds on issuance of units	1,292,253	-	1,292,253	62,478	-	62,478
Redemption of 5,014,808 units (2024: 405,751 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(858,324)	-	(858,324)	(41,260)	-	(41,260)
- Income already paid on redemption of units		(148,577)	(148,577)		(7,975)	(7,975)
- Element of (loss) / income	(177,980)	-	(177,980)	(7,223)	-	(7,223)
Total payments on redemption of units	(1,036,304)	(148,577)	(1,184,881)	(48,483)	(7,975)	(56,458)
Total comprehensive income for the period	-	273,020	273,020	-	52,394	52,394
Distribution during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	273,020	273,020	-	52,394	52,394
Net assets at end of the period	278,016	294,589	572,605	3,613	155,477	159,090
Undistributed income brought forward						
- Realised		137,292			112,189	
- Unrealised		32,854			(1,131)	
		170,146			111,058	
Accounting (loss) / income available for distribution:						
- Relating to capital gains		114,934			38,562	
- Excluding capital gains		9,509			5,857	
		124,443			44,419	
Undistributed income carried forward		294,589			155,477	
Undistributed income carried forward						
- Realised		186,115			137,848	
- Unrealised		108,474			17,629	
		294,589			155,477	
----- (Rupees) -----						
Net assets value per unit at beginning of the period		171.1578			101.6871	
Net assets value per unit at end of the period		260.6545			157.5783	

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 Islamic Asset Allocation Fund
Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)
For The Nine Months Period Ended March 31, 2025

Islamic Asset Allocation Fund Plan II						
Nine Months ended						
March 31, 2025			March 31, 2024			
----- (Rupees in '000) -----						
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period	593,450	1,994	595,444	489,091	4,480	493,571
Issue of Nil units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of income / (Loss)	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of Nil units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Income already paid on redemption of units	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	69,038	69,038	-	83,140	83,140
Distribution during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	69,038	69,038	-	83,140	83,140
Net assets at end of the period	593,450	71,032	664,482	489,091	87,620	576,711
Undistributed income brought forward						
- Realised		-			5,539	
- Unrealised		1,994			(1,059)	
		1,994			4,480	
Accounting (loss) / income available for distribution:						
- Relating to capital gains		8,051			2,891	
- Excluding capital gains		60,987			80,249	
		69,038			83,140	
Undistributed income carried forward		71,032			87,620	
Undistributed income carried forward						
- Realised		62,821			84,729	
- Unrealised		8,211			2,891	
		71,032			87,620	
Net assets value per unit at beginning of the period	100.5438				100.0000	
Net assets value per unit at end of the period	112.2013				117.9300	

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 Islamic Asset Allocation Fund
Condensed Interim Statement of Cash Flow (Un- Audited)
For The Nine Months Period Ended March 31, 2025

	Nine Months ended March 31,2025				Nine Months ended March 31,2024			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
----- (Rupees in '000) -----								
Cash flows from operating activities								
Net income for the period before taxation	273,020	39,956	69,038	382,014	52,394	286,734	83,140	422,268
Adjustments for non-cash items:								
(Loss) / Gain on sale of investments - net	(161,113)	(3,878)	160	(164,831)	(28,769)	(1,163)	-	(29,932)
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial asset at fair value through profit or loss - net	(108,474)	-	(8,211)	(116,685)	(17,629)	(435)	(2,891)	(20,955)
Amortization of preliminary expenses and floatation costs	-	25	-	25	-	32	-	32
	3,433	36,103	60,987	100,523	5,996	285,168	80,249	371,413
(Increase) / decrease in assets								
Investments	(93,486)	848,793	(65,104)	690,203	(12,710)	409,517	(74,265)	322,542
Dividend receivable and accrued mark-up	(3,249)	28,251	(9,880)	15,122	(2,075)	(24,812)	(15,670)	(42,557)
Advances, deposits and other receivables	351	4,074	-	4,425	1,944	5,345	7,700	14,989
	(96,384)	881,118	(74,984)	709,750	(12,841)	390,050	(82,235)	294,974
Increase / (decrease) in liabilities								
Payable to the Management Company	1,294	(35)	61	1,320	(22)	(63)	62	(23)
Payable to the Trustee	77	(72)	7	12	12	(32)	9	(11)
Payable to the Securities and Exchange Commission of Pakistan	33	(83)	6	(44)	(13)	(320)	(35)	(368)
Payable against Purchase of Investment	(501)	-	-	(501)	1,229	-	-	1,229
Accrued expenses and other liabilities	(5,682)	(207)	(104)	(5,993)	6,714	-	(226)	6,488
	(4,779)	(397)	(30)	(5,206)	7,920	(415)	(190)	7,315
Net cash (used in) / generated from operating activities	(97,730)	916,824	(14,027)	805,067	1,075	674,803	(2,176)	673,702
Cash flows from financing activities								
Amount received on issue of units	1,292,253	-	-	1,292,253	62,478	-	-	62,478
Payment against redemption of units	(1,184,881)	(1,085,000)	-	(2,269,881)	(56,458)	(658,642)	-	(715,100)
Net cash generated / (used in) from financing activities	107,372	(1,085,000)	-	(977,628)	6,020	(658,642)	-	(652,622)
Net increase / (decrease) in cash and cash equivalents	9,642	(168,176)	(14,027)	(172,561)	7,095	16,161	(2,176)	21,080
Cash and cash equivalents at beginning of the period	34,104	263,203	118,828	416,135	18,906	256,273	104,454	275,179
Cash and cash equivalents at end of the period	43,746	95,027	104,801	243,574	26,001	272,434	102,278	296,259

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 Islamic Asset Allocation Fund

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

For The Nine Months Period Ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed, dated September 07, 2015, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on October 28, 2015.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The initial public offer period was from January 07, 2016 to January 08, 2016 (both days inclusive). The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The primary objective of the Fund is to provide superior returns through investments in Shari'ah Compliant Equity Securities and Shari'ah Compliant Income / Money Market Instruments.

VIS Credit Rating Company has upgraded a management quality rating to 'AM 1' (stable Outlook) of the Management Company on December 31, 2024 (2023: AM1 dated on December 31, 2023)

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 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.

6. BANK BALANCES

		(Un-Audited) March 31, 2025				(Audited) June 30, 2024			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
Note		(Rupees in '000)							
Savings accounts	6.1	43,746	95,027	104,801	243,574	34,104	263,203	118,828	416,135

6.1 This represents bank accounts held with different banks. Mark-up rates on these accounts ranges between 6% - 12% per annum (June 30, 2024: 10% - 22.50%) per annum.

7. INVESTMENTS

Financial assets at fair value through profit or loss

- Listed equity securities	7.1	510,122	-	-	510,122	171,553	-	-	171,553
- Corporate Sukuk's	7.3	-	4,890	236,348	241,238	-	849,805	259,884	1,109,689
- GoP Ijarah Sukuks	7.2	-	-	304,758	304,758	-	-	208,067	208,067
		510,122	4,890	541,106	1,056,118	171,553	849,805	467,951	1,489,309
		510,122	4,890	541,106	1,056,118	171,553	849,805	467,951	1,489,309

7.1 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-----					Market value as at March 31, 2025 (Rupees in '000)	Market value as a percentage of		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 March 31, 2025		Total Investments	Net Assets	
CEMENT									
Attock Cement Pakistan Limited	-	266,000	-	171,500	94,500	23,977	4.70%	4.19%	0.01%
Cherat Cement Company Limited	5,400	43,329	-	48,729	-	-	-	-	-
DG Khan Cement Company Limited	133,498	61,000	-	124,500	69,998	9,473	1.86%	1.65%	0.00%
Fauji Cement Company Limited	350,000	466,000	-	693,000	123,000	5,708	1.12%	1.00%	0.00%
Flying Cement Company Limited	216,000	25,000	-	241,000	-	-	-	-	-
Gharibwal Cement	-	445,000	-	445,000	-	-	-	-	-
Lucky Cement Limited	-	35,100	-	35,100	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Limited	169,000	1,088,000	-	807,000	450,000	26,847	5.26%	4.69%	0.00%
Pioneer Cement Company Limited	34,800	140,200	-	31,000	144,000	30,057	5.89%	5.25%	0.01%
Thatta Cement Company Limited	-	44,000	-	44,000	-	-	-	-	-
	<u>908,698</u>	<u>2,613,629</u>	<u>-</u>	<u>2,640,829</u>	<u>881,498</u>	<u>96,062</u>			
POWER GENERATION & DISTRIBUTION									
K-Electric Limited*	482,290	5,844,125	-	1,270,000	5,056,415	22,198	4.35%	3.88%	0.01%
The Hub Power Company Limited	110,569	40,000	-	150,569	-	-	-	-	-
	<u>592,859</u>	<u>5,884,125</u>	<u>-</u>	<u>1,420,569</u>	<u>5,056,415</u>	<u>22,198</u>			
ENGINEERING									
Agha Steel Industries Limited	45,870	-	-	45,870	-	-	-	-	-
Aisha Steel Mills Limited	63,000	-	-	63,000	-	-	-	-	-
International Steels Limited	25,350	-	-	25,350	-	-	-	-	-
Mughal Iron	10,000	-	-	10,000	-	-	-	-	-
	<u>144,220</u>	<u>-</u>	<u>-</u>	<u>144,220</u>	<u>-</u>	<u>-</u>			
AUTOMOBILE ASSEMBLER									
Al-Ghazi Tractors Limited	3,319	28,897	-	16,500	15,716	8,369	1.64%	1.46%	0.01%
Ghandhara Industries Limited	-	13,800	-	8,150	5,650	4,318	0.85%	0.75%	0.00%
Honda Atlas Cars (Pakistan) Limited	7,850	46,100	-	53,950	-	-	-	-	-
Sazgar Engineering Works Limited	1,140	2,500	-	1,140	2,500	2,692	0.53%	0.47%	0.00%
	<u>3,319</u>	<u>91,297</u>	<u>-</u>	<u>79,740</u>	<u>23,866</u>	<u>15,379</u>			
AUTOMOBILE PARTS & ACCESSORIES									
Atlas Battery Limited	2,074	-	-	2,074	-	-	-	-	-
Baluchistan Wheels Limited	17,500	-	-	17,500	-	-	-	-	-
Exide Pakistan Limited	4,700	-	-	4,700	-	-	-	-	-
	<u>24,274</u>	<u>-</u>	<u>-</u>	<u>24,274</u>	<u>-</u>	<u>-</u>			
MISCELLANEOUS									
Pakistan Hotels Developers Limited	-	1,500	-	1,500	-	-	-	-	-
Shifa International Hospital Limited	-	10,993	-	-	10,993	5,277	1.03%	0.92%	0.00%
	<u>-</u>	<u>12,493</u>	<u>-</u>	<u>1,500</u>	<u>10,993</u>	<u>5,277</u>			
PHARMACEUTICALS									
AGP Limited	3,200	163,870	-	52,500	114,570	21,781	4.27%	3.80%	0.01%
Abbott Laboratories (Pak) Limited	13,000	126,970	-	122,829	17,141	18,861	3.70%	3.29%	0.00%
Glaxo Smith Kline Pakistan Limited	-	50,500	-	9,300	41,200	17,239	3.38%	3.01%	0.01%
Haleon Pakistan Limited	-	12,968	-	5,500	7,468	5,886	1.15%	1.03%	0.00%
Ferozsons Laboratories Limited	16,400	18,500	-	34,900	-	-	-	-	-
Highnoon Laboratories Limited	-	58,600	-	45,500	13,100	12,022	2.36%	2.10%	0.00%
The Searle Company Limited	-	97,333	-	96,000	1,333	132	0.03%	0.02%	0.00%
Highnoon Laboratories Limited	1,637	15,600	-	17,237	-	-	-	-	-
	<u>34,237</u>	<u>544,341</u>	<u>-</u>	<u>383,766</u>	<u>194,812</u>	<u>75,921</u>			
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Limited	1,400	64,900	30,400	90,620	6,080	4,160	0.82%	0.73%	0.00%
Oil & Gas Development Company Limited	130,849	649,151	-	466,500	313,500	72,961	14.30%	12.74%	0.00%
Pakistan Oilfields Limited	-	3,600	-	3,600	-	-	-	-	-
Pakistan Petroleum Limited	153,687	754,654	-	508,500	399,841	76,562	15.01%	13.37%	0.00%
	<u>285,936</u>	<u>1,472,305</u>	<u>30,400</u>	<u>1,069,220</u>	<u>719,421</u>	<u>153,683</u>			
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited	77,803	312,200	-	182,000	208,003	87,519	17.16%	15.28%	0.04%
Sui Northern Gas Pipeline Limited	192,344	736,156	-	708,500	220,000	24,895	4.88%	4.35%	0.00%
	<u>270,147</u>	<u>1,048,356</u>	<u>-</u>	<u>890,500</u>	<u>428,003</u>	<u>112,414</u>			

Name of the Investee Company	-----Number of shares-----					Market value as at March 31, 2025 (Rupees in '000)	Market value as a percentage of		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 March 31, 2025		Total Investments	Net Assets	
REFINERY									
Attock Refinery Limited	10,240	88,000	-	88,240	10,000	6,473	1.27%	1.13%	0.00%
Pakistan Refinery Ltd	-	145,000	-	145,000	-	-	-	-	-
National Refinery Limited	5,430	-	-	5,430	-	-	-	-	-
	<u>15,670</u>	<u>233,000</u>	<u>-</u>	<u>238,670</u>	<u>10,000</u>	<u>6,473</u>			
GLASS & CERAMICS									
Tariq Glass Industries Limited	15,500	33,500	-	-	49,000	9,085	1.78%	1.59%	0.00%
	<u>15,500</u>	<u>33,500</u>	<u>-</u>	<u>-</u>	<u>49,000</u>	<u>9,085</u>			
PAPER & BOARD									
Century Paper & Board Mills Limited	60,000	-	-	60,000	-	-	-	-	-
	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>-</u>	<u>-</u>			
PROPERTY									
TPL Properties Limited	75,000	-	-	75,000	-	-	-	-	-
	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>75,000</u>	<u>-</u>	<u>-</u>			
COMMERCIAL BANKS									
Bank Islami Pakistan Limited	95,000	30,530	-	125,530	-	-	-	-	-
Meezan Bank Limited	30,162	20,678	-	50,840	-	-	-	-	-
	<u>125,162</u>	<u>51,208</u>	<u>-</u>	<u>176,370</u>	<u>-</u>	<u>-</u>			
FERTILIZER									
Engro Fertilizer Limited	-	88,500	-	88,500	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	57,500	171,500	-	229,000	-	-	-	-	-
	<u>57,500</u>	<u>260,000</u>	<u>-</u>	<u>317,500</u>	<u>-</u>	<u>-</u>			
CHEMICALS									
Biafo Industries Limited	-	20,926	-	-	20,926	3,578	0.70%	0.62%	0.00%
Agritech Limited	-	97,000	-	-	97,000	6,510	1.28%	1.14%	0.00%
Descon Oxychem Limited	-	53,478	-	53,478	-	-	-	-	-
Ittehad Chemical Limited	15,000	-	-	15,000	-	-	-	-	-
	<u>15,000</u>	<u>171,404</u>	<u>-</u>	<u>68,478</u>	<u>117,926</u>	<u>10,088</u>			
TECHNOLOGY & COMMUNICATION									
Air Link Communication Limited	-	41,700	-	41,700	-	-	-	-	-
Avanceon Limited	15,823	17,477	-	33,300	-	-	-	-	-
Systems Limited	1,500	-	-	1,500	-	-	-	-	-
TPL Trakker limited	513,500	-	-	-	513,500	3,542	0.69%	0.62%	0.03%
	<u>530,823</u>	<u>59,177</u>	<u>-</u>	<u>76,500</u>	<u>513,500</u>	<u>3,542</u>			
Total as at March 31, 2025	3,158,345	12,474,835	30,400	7,667,136	8,005,434	510,122			
Carrying value as at March 31, 2025						<u>401,648</u>			

- 7.1.1 The above investments include shares with market value aggregating to Rs. 117,80 million (June 2024: Rs. 34.43 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.
- 7.1.2 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. 2.549 at March 31, 2025 (June 30, 2024: Rs. 0.16 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in favor of the asset management company and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

7.2 Investment in Government Securities - Ijarah Sukuk - at fair value through profit or loss

Islamic Asset Allocation Fund II

Issue Date	Issue Date	As at July 01, 2024	Purchases during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025 (Rs in '000)	Market value as percentage of	
							Total Investments	Net Assets
------(Number of certificates)-----								
GoP Ijarah Sukuk - 3 years	6/26/2023	50,000	-	-	50,000	54,345	10.04%	8.18%
GoP Ijarah Sukuk - 5 years	10/26/2022	100,000	-	-	100,000	101,090	18.68%	15.21%
GoP Ijarah Sukuk - 5 years	12/4/2023	55,000	-	-	55,000	60,984	11.27%	9.18%
GoP Ijarah Sukuk - 10 years	10/21/2024	-	62,500	-	62,500	63,339	11.71%	9.53%
GoP Ijarah Sukuk - 10 years	3/7/2025	-	25,000	-	25,000	25,000	4.62%	3.76%
Total as at March 31, 2025		205,000	87,500	-	292,500	304,758	56.32%	45.86%
Carrying value as at March 31, 2025						<u>296,493</u>		

7.3 Investment in Corporate Sukuks - at fair value through profit or loss

Islamic Asset Allocation Fund Plan 1

Name of the Investee Company

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025 (Rs in '000)	Market value as percentage of		
						Total Investments	Net Assets	
------(Number of certificates)-----								
Al Baraka Bank Pakistan Limited	60	-	60	-	-	-	-	
Al Baraka Bank Pakistan Limited	25	-	25	-	-	-	-	
Dubai Islamic Bank Pakistan Limited - Tier II	39	-	39	-	-	-	-	
Pakistan Energy Sukuk - II	115,500	-	115,500	-	-	-	-	
K-Electric Limited - Sukuk V	2,920	-	2,920	-	-	-	-	
Ghani Chemical Industries Limited	1,200	-	1,200	-	-	-	-	
Agha Steel Industries Limited (Note 7.3.1)	33	-	-	33	4,890	100.00%	4.81%	
Total as at March 31, 2025	119,777	-	119,744	33	4,890	100.00%	4.81%	
Carrying value as at March 31, 2025						<u>4,890</u>		

7.3.1 This represents Provision made against non performing securities in accordance with the criteria specified in Circular No. 33 of 2012 dated October 24, 2012 issued by SECP.

Name of the Investee Company	Value of Investment before Provision	Provision till June 30, 2024	Carrying Value as at June 30, 2024	Provision for the period	Carrying Value as at March 31, 2024	Market value as percentage of	
						Total Assets	Net Assets
Agha Steel Industries Limited	22,440	4,488	17,952	13,062	4,890	4.76%	4.81%

Islamic Asset Allocation Fund Plan II

Name of the Investee Company

Name of the Investee Company	As at July 01, 2024	Purchases during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025 (Rs in '000)	Market value as percentage of		
						Total Investments	Net Assets	
------(Number of certificates)-----								
Meezan Bank Limited - Perpetual	12	-	-	12	12,000	2.22%	1.81%	
Dubai Islamic Bank Limited- Tier II	60	-	-	60	60,000	11.09%	9.03%	
Pakistan Energy Sukuk - II	12,000	-	-	12,000	60,600	11.20%	9.12%	
K-Electric Limited - Sukuk V	12,000	-	-	12,000	30,290	5.60%	4.56%	
PIA Holding Company Limited	12,000	-	-	12,000	52,216	9.65%	7.86%	
Mughal Iron & Steel Industries Limited	85	-	-	85	21,242	3.93%	3.20%	
Total as at March 31, 2025	36,157	-	-	36,157	236,348	43.68%	35.57%	
Carrying value as at March 31, 2025						<u>236,402</u>		

	Note	(Un-Audited)				(Audited)			
		March 31, 2025				June 30, 2024			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
8. PRELIMINARY EXPENSES AND FLOATATION COSTS									
Opening balance		-	43	-	43	-	86	-	86
Less: amortized during the period	8.1	-	(25)	-	(25)	-	(43)	-	(43)
Closing balance		-	18	-	18	-	43	-	43

8.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortized over a period of five years commencing from the end of the initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC regulations.

	Note	(Un-Audited)				(Audited)			
		March 31, 2025				June 30, 2024			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
9. ADVANCES, DEPOSITS AND OTHER RECEIVABLES									
Security deposit with National Clearing Company of Pakistan Limited		2,500	-	-	2,500	2,500	4,074	-	6,574
Security deposit with Central Depository Company of Pakistan Limited		100	100	100	300	100	100	100	300
Receivable from Management company		-	-	-	-	351	-	-	351
Other Receivables		121	-	-	121	121	-	-	121
Advance Tax		423	1,367	-	1,790	423	1,367	-	1,790
		3,144	1,467	100	4,711	3,495	5,541	100	9,136

	Note	(Un-Audited)				(Audited)			
		March 31, 2025				June 30, 2024			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
10. PAYABLE TO THE MANAGEMENT COMPANY									
Management fee		1,464	105	366	1,935	313	138	319	770
Sindh Sales Tax		219	16	55	290	41	18	41	100
Sales load payable		34	-	-	34	-	-	-	-
Selling and marketing expenses payable		-	-	-	-	69	-	-	69
Formation Cost Payable		-	245	155	400	-	245	155	400
		1,717	366	576	2,659	423	401	515	1,339

	Note	(Un-Audited)				(Audited)			
		March 31, 2025				June 30, 2024			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
11. ACCRUED EXPENSES AND OTHER LIABILITIES									
Auditors' remuneration payable		37	189	129	355	22	273	37	332
Charity payable	11.1	1,298	-	-	1,298	425	-	-	425
Federal Excise Duty	11.2	1,063	-	-	1,063	1,063	-	-	1,063
Withholding tax payable		60	41	44	145	1,872	43	251	2,166
Payable to broker		445	-	-	445	60	130	-	190
Dividend payable (including unclaimed dividend)		25	-	-	25	25	-	-	25
Payable to NCCPL		31	53	37	121	19	10	53	82
Payable to Shariah advisor		7	33	19	59	24	16	15	55
Other payable		7,866	211	70	8,147	13,004	262	47	13,313
		10,832	527	299	11,658	16,514	734	403	17,651

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

11.2 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.2 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, 2018 aggregating to Rs. 1.063 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2025 would have been higher by Rs. 0.4839 per unit (June 30, 2024: 0.9470 per unit).

12. CONTINGENCIES AND COMMITMENTS

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

13. 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.

14. 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 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:

14.1 Transactions during the period

	(Un-Audited) Nine Months ended March 31, 2025			(Un-Audited) Nine Months ended March 31, 2024		
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II
	------(Rupees in '000)-----					
HBL Asset Management Limited - Management Company						
Management fee	11,011	1,521	3,126	1,559	2,010	2,621
Sindh Sales Tax	1,652	228	469	203	261	341
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	626	-	-
Selling and marketing expense	-	-	-	235	-	-
Investment of Nil (March 2024: 32,878 Units)	-	-	-	5,000	-	-
Habib Bank Limited - Sponsor						
Redemption of Nil Units (March 2024: Nil units)	-	-	-	-	-	-
Bank charges	10	-	-	16	-	-
Mark-up earned during the period	770	-	-	46	-	-
Central Depository Company of Pakistan Limited - Trustee						
Remuneration	851	270	413	221	1,135	343
CDC Charges	75	20	11	29	29	7
HBL Asset Management Limited - Employees Gratuity Fund - Associate						
Investment of 2 units (March 2024: Nil Units)	1	-	-	-	-	-
HBL Asset Management Limited - Employees Provident Fund - Associate						
Investment of 4 units (March 2024: Nil Units)	2	-	-	-	-	-
PAK QATAR Investment Account						
Redemption of 6,999,358 Units (March 2024: 2,019,578 units)	-	747,500	-	-	222,500	-
PAK QATAR Individual Family Participant Investment Fund						
Redemption of 3,254,660 Units (March 2024: 2,908,121 units)	-	337,500	-	-	322,500	-
PAK QATAR General Takaful Limited						
Investment of Nil (March 2024: 863,651 Units)	-	-	-	-	97,311	-
Redemption of Nil Units (March 2024: 863,651 units)	-	-	-	-	97,311	-
PAK QATAR Family Takaful Limited						
Investment of Nil (March 2024: 518,863 Units)	-	-	-	-	58,463	-
Redemption of Nil Units (March 2024: 518,863 units)	-	-	-	-	58,463	-
HBL Islamic Asset Allocation Fund Plan 1						
Sale of Sukuk	-	-	-	-	55,710	-
HBL Islamic Asset Allocation Fund II						
Purchase of Sukuk	-	-	-	-	-	55,710
Dawood Faimly Takaful Limited - Aggressive Fund						
Issue of Nil units (March 2024: 536,946 Units)	-	-	-	-	-	55,000
Dawood Faimly Takaful Limited - Balance Fund						
Issue of Nil units (March 2024: 1,865,149 Units)	-	-	-	-	-	195,000
Dawood Faimly Takaful Limited - Income Fund						
Issue of Nil units (March 2024: 1,243,433 Units)	-	-	-	-	-	130,000
Dawood Faimly Takaful Limited						
Issue of Nil units (March 2024: 478,243 Units)	-	-	-	-	-	50,000
Purchase of Sukuks	-	-	-	-	-	182,000
Director, Executives and Key Management Personal						
Issue of 88,214 units (March 2024: 97,934 units)	21,072	-	-	14,772	-	-
Redemption of 83,805 units (March 2024: 25,458 units)	17,949	-	-	4,062	-	-

	(Un-Audited)			(Audited)		
	March 31,			June 30,		
	2025			2024		
Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	
------(Rupees in '000)-----						
14.2	Amounts outstanding as at period end					
HBL Asset Management Limited - Management Company						
Management Fee	1,464	105	366	313	138	319
Sindh Sales Tax	219	16	55	41	18	41
Charging of selling and marketing expenses	-	-	-	69	-	-
Sale Load Payable	34	-	-	-	-	-
Formation Cost Payable	-	245	155	-	245	155
Investment held in the Fund : 34,416 units (June, 2024: 34,416 units)	8,971	-	-	5,966	-	-
Habib Bank Limited - Sponsor						
Bank balances	23,124	-	-	4,627	-	-
HBL Asset Management Limited - Employees Gratuity Fund - Associate						
Investment held in the Fund : 5,153 units (June, 2024: 5,151 units)	1,343	-	-	893	-	-
HBL Asset Management Limited - Employees Provident Fund - Associate						
Investment held in the Fund : 14,874 units (June, 2024 : 14,870 units)	3,877	-	-	2,578	-	-
PAK QATAR Individual Family Participant Investment Fund						
Investment held in the Fund : 26,937 Units (June, 2024: 3,281,597 units)	-	2,849	-	-	335,215	-
PAK QATAR Investment Account						
Investment held in the Fund : 935,086 Units (June, 2024: 7,934,444 units)	-	98,907	-	-	1,015,614	-
Dawood Faimly Takaful Limited - Aggressive Fund						
Investment held in the Fund : 771,116 Units (June, 2024: 771,116 units)	-	-	86,521	-	-	78,150
Dawood Faimly Takaful Limited - Balance Fund						
Investment held in the Fund : 2,678,579 Units (June, 2024: 2,678,579 units)	-	-	300,540	-	-	271,465
Dawood Faimly Takaful Limited - Income Fund						
Investment held in the Fund : 1,785,719 Units (June, 2024: 1,785,719 units)	-	-	200,360	-	-	180,977
Dawood Faimly Takaful Limited						
Investment held in the Fund : 686,819 Units (June, 2024: 686,819 units)	-	-	77,062	-	-	69,606
Executives and their relatives						
Investment held in the Fund : 70,157 Units (June, 2024: 65,748 units)	18,287	-	-	11,253	-	-
Connected person due to 10% holding or more						
Abdullah Farooq Azam						
Investment held in the Fund : Nil Units (June, 2024: 123,969 units)	-	-	-	21,490	-	-
Connected person due to 10% holding or more						
Tariq Mahmood Malik						
Investment held in the Fund : Nil Units (June, 2024: 187,104 units)	-	-	-	33,557	-	-
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable	97	7	43	31	71	37
Sindh Sales Tax	15	1	6	4	9	5
Security deposit	100	100	100	100	100	100

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 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.

		Islamic Asset Allocation Fund						
		March 31, 2025						
		Fair Value						
	Note	Fair value through profit or loss	At Amortized cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
		510,122	-	510,122	510,122	-	-	510,122
		<u>510,122</u>	<u>-</u>	<u>510,122</u>				
Financial assets not measured at fair value 15.1								
		-	43,746	43,746				
		-	3,797	3,797				
		-	24,504	24,504				
		-	3,144	3,144				
		<u>-</u>	<u>75,191</u>	<u>75,191</u>				
Financial liabilities not measured at fair value 15.1								
		-	1,498	1,498				
		-	97	97				
		-	-	-				
		-	10,832	10,832				
		<u>-</u>	<u>12,427</u>	<u>12,427</u>				

Islamic Asset Allocation Fund Plan 1							
March 31, 2025							
			Fair Value				
	Fair value through profit or loss	At Amortized cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investments							
- Listed Sukuk bonds	4,890	-	4,890	-	4,890	-	4,890
	<u>4,890</u>	<u>-</u>	<u>4,890</u>				
Financial assets not measured at fair value							
Bank balances	-	95,027	95,027				
Dividend receivable and accrued markup	-	1,263	1,263				
Advances, deposits and other receivables	-	1,467	1,467				
	<u>-</u>	<u>97,757</u>	<u>97,757</u>				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	350	350				
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	7	7				
Accrued expenses and other liabilities	-	527	527				
	<u>-</u>	<u>884</u>	<u>884</u>				
Islamic Asset Allocation Fund Plan 2							
March 31, 2025							
			Fair Value				
	Fair value through profit or loss	At Amortized cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investments							
- Listed Sukuk bonds	236,348	-	236,348	-	236,348	-	236,348
- GOP Ijara Sukuk	304,758	-	304,758	-	304,758	-	304,758
	<u>541,106</u>	<u>-</u>	<u>541,106</u>				
Financial assets not measured at fair value							
Bank balances	-	104,801	104,801				
Dividend receivable and accrued markup	-	20,910	20,910				
Advances, deposits and other receivables	-	100	100				
	<u>-</u>	<u>125,811</u>	<u>125,811</u>				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	521	521				
Payable to the Central Depository Company of Pakistan Limited - Trustee	-	49	49				
Payable to PIA Holding Co Ltd	-	1,458	1,458				
Accrued expenses and other liabilities	-	299	299				
	<u>-</u>	<u>2,327</u>	<u>2,327</u>				
Islamic Asset Allocation Fund							
June 30, 2024							
			Fair Value				
	Fair value through profit or loss	At Amortized cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investments							
- Listed equity securities	171,553	-	171,553	171,553	-	-	171,553
	<u>171,553</u>	<u>-</u>	<u>171,553</u>				
Financial assets not measured at fair value							
Bank balances	-	34,104	34,104				
Dividend receivable and accrued mark-up	-	548	548				
Advances, deposits and other receivables	-	3,495	3,495				
	<u>-</u>	<u>38,147</u>	<u>38,147</u>				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	423	423				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	35	35				
Payable against Purchase of Investment	-	501	501				
Accrued expenses and other liabilities	-	15,451	15,451				
	<u>-</u>	<u>16,410</u>	<u>16,410</u>				

		Islamic Asset Allocation Fund Plan I						
		June 30, 2024						
				Fair Value				
Note	Fair value through profit or loss	At Amortized cost	Total	Level 1	Level 2	Level 3	Total	
On-balance sheet financial instruments								
Financial assets measured at fair value								
	Investments							
	- Sukuks - Listed	849,805	-	849,805	-	849,805	-	849,805
		849,805	-	849,805				
Financial assets not measured at fair value								
	Bank balances	-	263,203	263,203				
	Dividend receivable and accrued mark-up	-	29,514	29,514				
	Advances, deposits and other receivables	-	5,541	5,541				
		-	298,258	298,258				
Financial liabilities not measured at fair value								
15.1	Payable to the Management Company	-	401	401				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	80	80				
	Accrued expenses and other liabilities	-	734	734				
		-	1,215	1,215				

		Islamic Asset Allocation Fund Plan II						
		June 30, 2024						
				Fair Value				
Note	Fair value through profit or loss	At Amortized cost	Total	Level 1	Level 2	Level 3	Total	
On-balance sheet financial instruments								
Financial assets measured at fair value								
	Investments							
	- Sukuks - Listed	259,884	-	259,884	-	259,884	-	259,884
	- GOP Ijara	208,067	-	208,067	-	208,067	-	208,067
		537,993	-	537,993				
Financial assets not measured at fair value								
	Bank balances	-	118,828	118,828				
	Dividend receivable and accrued mark-up	-	11,030	11,030				
	Preliminary expenses and flotation costs	-	-	-				
	Advances, deposits and other receivables	-	100	100				
		-	129,958	129,958				
Financial liabilities not measured at fair value								
15.1	Payable to the Management Company	-	515	515				
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	42	42				
	Accrued expenses and other liabilities	-	403	403				
		-	960	960				

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

16. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the Period ended March 31, 2025 is 5.15% , 1.01% and 1.05% in IAAF , IAAF Plan I and IAAF Plan II (4.21%, 0.42% and 1.03%) respectively which includes 0.69% , 0.19% and 0.20% (0.45%, 0.13% and 0.19%) representing government levy and SECP fee.

17. 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 .

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 are 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 period ended March 31, 2025 have not been reviewed.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Islamic Stock Fund

FUND INFORMATION

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

HBL Islamic Stock Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at Mar 31, 2025

		(Un-Audited) March 31 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	2,702	8,560
Investments	5	790,233	141,143
Dividend and profit receivable		11,097	421
Receivable against sale of investments		3,709	92
Deposits and other receivable		-	3,000
Receivable from HBL Asset Management Limited - Management Company		1,488	1,957
Total assets		809,228	155,173
Liabilities			
Payable to the Management Company	6	3,942	278
Payable to the Trustee		60	24
Payable to Securities and Exchange Commission of Pakistan		52	10
Payable against Purchase of Equity Securities		-	4,843
Accrued expenses and other liabilities	7	48,055	8,065
Total liabilities		52,109	13,220
Net assets		757,119	141,953
Unit holders' fund (as per statement attached)		757,119	141,953
Contingencies and Commitments	13	----- (Number of units) -----	
Number of units in issue		3,630,735	1,062,035
Net assets value per unit		208.5305	133.6610

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

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

	Note	For the Period Ended		Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Income					
Dividend income		16,430	4,463	5,080	1,323
Profit on bank deposits		3,240	2,240	1,204	581
Capital (loss) / gain on sale of investments - net		102,486	44,637	18,022	5,140
		122,155	51,340	24,305	7,044
Net unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss - held-for-trading		77,674	5,995	(30,242)	(3,783)
Impairment loss on investments classified as available for sale	5.4	-	-	-	-
Total (Loss) / Income		199,829	57,335	(5,937)	3,261
Expenses					
Remuneration of the Management Company	6.1 & 6.2	8,093	2,141	4,097	527
Remuneration of the Trustee		690	190	348	53
Fee to Securities and Exchange Commission of Pakistan		328	80	184	22
Selling and marketing expenses	6.3	-	417	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	-	484	-	139
Securities transaction costs		7,060	1,474	3,294	20
Auditors' remuneration		402	386	56	137
Settlement and bank charges		403	325	25.00	46
Shariah advisory fee		181	198	181	198
Fees and subscription		723	213	411	(6)
Printing Charges		150	118	150	
Reimbursement from HBL Asset Management Limited		(1,488)	(1,645)		
Haram Income Expense		2,838	242	0	56
Total Expenses		19,379	4,623	8,747	1,192
Net (loss) / Income from operating activities		180,450	52,712	(14,683)	2,069
Reversal / (Provision) for Sindh Workers' Welfare Fund	7.2	-	-	-	-
Net (loss) / income for the period before taxation		180,450	52,712	(14,683)	2,069
Taxation	8	-	-	-	-
Net (loss) / income for the period after taxation		180,450	52,712	(14,683)	2,069
Allocation of the Net Income For The Period					
Income already paid on redemption of units		108,169	32,134		
		108,169	32,134		
Accounting income available for distribution:					
- Relating to capital gains		72,164	19,321		
- Excluding capital gains		116	1,257		
		72,280	20,578		
Other comprehensive income for the period		-	-		
Total comprehensive loss for the period		180,450	52,712		

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Stock Fund
Condensed Interim Statement of Movement in Unit Holders' Fund
For the nine months and quarter 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	
Note ----- (Rupees in '000) -----						
Net assets at beginning of the period	579,380	(437,427)	141,953	616,234	(457,549)	158,685
Issue of units 2,976,845 (2024: 2,976,844 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,900,903	-	1,900,903	397,888	-	397,888
- Element of loss	727,932	-	727,932	(78,909)	-	(78,909)
Total proceeds on issuance of units	2,628,835	-	2,628,835	318,979	-	318,979
Redemption of 4,284,691 units (2024: 4,284,691 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,557,568)	-	(1,557,568)	(572,696)	-	(572,696)
- Amount paid out of element of income relating to net income for the year after taxation	(528,380)	(108,169)	(636,549)	161,986	(32,134)	129,852
Total payments on redemption of units	(2,085,948)	(108,169)	(2,194,117)	(410,710)	(32,134)	(442,844)
Total comprehensive income for the period	-	180,450	180,450	-	52,712	52,712
Net assets at end of the period	1,122,267	(365,146)	757,119	524,503	(436,971)	87,532
Undistributed income brought forward						
- Realised		(452,577)			(452,577)	
- Unrealised		(4,972)			(4,972)	
		(457,549)			(457,549)	
Income already paid on redemption of units		(108,169)			(32,134)	
Net Income / (Loss) after taxation		180,450			52,712	
(Accumulated loss) / undistributed income carried forward		(385,268)			(436,971)	
(Accumulated loss) / undistributed income carried forward						
- Realised		(462,942)			(442,966)	
- Unrealised		77,674			5,995	
		(385,268)			(436,971)	
				Rupees		Rupees
Net assets value per unit at beginning of the period			133.6610			133.6610
Net assets value per unit at end of the period			208.5305			120.3346

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Stock Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the nine months ended March 31, 2025

	Nine Months ended	
	March 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
Cash flows from operating activities		
Net (loss) / income for the period before taxation	180,450	52,712
Adjustments		
Capital loss / (gain) during the period	(102,486)	(44,637)
Dividend Income	(16,430)	(4,463)
Profit on bank deposits	(3,240)	(2,240)
Unrealised diminution on re-measurement of investments classified at fair value through profit or loss - held-for-trading	(77,674)	(5,995)
Income on Government Securities	-	-
	(19,379)	(4,623)
(Increase) / decrease in assets		
Investments - net	(477,390)	100,178
Dividend receivable and accrued mark-up	8,994	5,521
Receivable from HBL Asset Management Limited - Management Company	3,469	302
	(464,927)	106,001
Increase / (decrease) in liabilities		
Payable to the Management Company	3,664	85
Payable to the Trustee	36	(7)
Payable to Securities and Exchange Commission of Pakistan	42	(3)
Accrued expenses and other liabilities	39,990	1,911
	43,732	1,986
Net cash (used in) / generated from operating activities	(440,573)	103,364
Cash flows from financing activities		
Amount received on issue of units	2,628,835	318,979
Payment against redemption of units	(2,194,117)	(442,844)
Net cash generated from financing activities	434,718	(123,865)
Net increase in cash and cash equivalents	(5,855)	(20,501)
Cash and cash equivalents at beginning of the period	8,560	8,560
Cash and cash equivalents at end of the period	4 2,702	(11,941)

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Stock Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Stock Fund (the Fund) was established under a Trust Deed, dated November 23, 2010, 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 December 10, 2010.

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 and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from May 09, 2011 to May 10, 2011.

The principal activity of the Fund is to provide long-term capital growth by investing mainly in Shariah Compliant equity securities and short-term government securities.

VIS Credit Rating Company Limited (VIS) has upgraded the Management Quality Rating to AM-I (March 31, 2023: AM1) and the outlook on the rating has been assigned as 'Stable'

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 has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards ('IFRSs') issued by the International Accounting Standards Board as are 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') and the directives issued by the SECP.

Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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, 2023.

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, 2024.

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 POLICIES AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of these condensed interim 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 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, 2023.

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, 2018 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 statements.

3.5 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) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
4. BANK BALANCES			
Balances with banks in: savings accounts	4.1	<u>2,702</u>	<u>8,560</u>
		<u>2,702</u>	<u>8,560</u>

		(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	Note	----- (Rupees in '000) -----	
5. INVESTMENTS			
- Listed equity securities	0	<u>790,233</u>	<u>141,143</u>
		<u>790,233</u>	<u>141,143</u>

5.1 Listed equity securities at fair Value through Profit or Loss- Held for trading

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus / rights issue	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized appreciation / (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	Paid up Capital	Par Value
									Total market value of	Net assets of the Fund			
					Rupees in '000'								
Engineering													
International Steels Limited	13,000	-	-	13,000	-	-	-	-	-	-	-	4,350,000	10.00
Asha Steel Mills Limited	63,299	298,500	-	361,799	-	-	-	-	-	-	-	9,248,010	10.00
Amreli Steels Limited	28,500	-	-	28,500	-	-	-	-	-	-	-	2,970,110	10.00
Mughal Iron & Steel Industries Limited	45,500	8,000	-	53,500	-	-	-	-	-	-	-	3,356,340	10.00
Agha Steel Industries Limited	112,000	-	-	112,000	-	-	-	-	-	-	-	6,048,790	10.00
Cement													
D.G.K.Cement	116,894	452,163	-	400,594	168,463	17,993	22,798	4,805	3.03%	2.94%	0.04%	4,381,190	10.00
Attock Cement	-	441,705	-	283,886	157,819	34,893	40,043	5,150	5.33%	5.17%	0.11%	1,374,270	10.00
Lucky Cement	-	33,200	-	33,200	-	-	-	-	-	-	-	2,930,000	10.00
Maple Leaf	240,710	2,219,790	-	1,706,001	754,499	34,128	45,013	10,885	5.99%	5.81%	0.07%	10,475,630	10.00
Thatta Cement	-	32,046	-	32,046	-	-	-	-	-	-	-	997,180	10.00
Fauji Cement	426,500	1,763,500	-	2,051,000	139,000	5,297	6,451	1,154	0.86%	0.83%	0.01%	24,528,470	10.00
Pioneer Cement	21,900	371,418	-	267,196	126,122	24,941	26,325	1,384	3.50%	3.40%	0.06%	2,271,490	10.00
Cherat Cement	-	106,000	-	106,000	-	-	-	-	0.00%	0.00%	0.00%	1,942,950	10.00
Gharibalw Cement	-	210,000	-	210,000	-	-	-	-	-	-	-	4,002,740	10.00
Flying Cement	171,000	129,000	-	300,000	-	-	-	-	-	-	-	6,948,000	10.00
						117,252	140,630	23,378	18.71%	18.15%			
Power generation & distribution													
Hub Power Co.	98,142	40,158	-	138,300	-	-	-	-	-	-	-	12,971,540	10.00
K-Electric Ltd.	300,000	9,716,000	-	4,818,000	5,198,000	28,219	22,819	(5,400)	3.04%	2.95%	0.02%	96,653,180	3.50
						28,219	22,819	(5,400)	3.04%	2.95%			
Pharmaceuticals													
The Searle Company	19,168	73,300	-	89,500	2,968	236	293	57	0.04%	0.04%	0.00%	5,114,940	10.00
Abbott Lab.	3,350	30,437	-	4,000	29,787	32,229	32,776	547	4.36%	4.23%	0.03%	979,000	10.00
Ferozsons (Lab)	8,700	-	-	8,700	-	-	-	-	-	-	-	434,690	10.00
Haleon Pakistan	-	49,201	-	39,077	10,124	8,865	7,980	(885)	1.06%	1.03%	0.01%	1,170,550	10.00
GlaxoSmithKline	-	189,100	-	91,800	97,300	38,576	40,713	2,137	5.42%	5.26%	0.03%	3,184,670	10.00
AGP LimitedKD	7,500	208,959	-	34,000	182,459	28,195	34,687	6,492	4.62%	4.48%	0.07%	2,800,000	10.00
Highnoon (Lab)	3,000	25,900	-	8,100	20,800	18,084	19,088	1,004	0.03	0.02	0.00	529,830	10.00
						126,185	135,537	9,352	18.04%	17.50%			
Miscellaneous													
TPL Properties Limited	47,117	-	-	47,117	-	-	-	-	-	-	-	5,610,870	10.00
Shifa Int.Hospital	-	22,559	-	22,559	-	9,003	10,829	1,826	1.44%	1.40%	0.04%	632,140	10.00
Pakistan Hotels Developers	-	8,000	-	8,000	-	-	-	-	-	-	-	180,000	10.00
						9,003	10,829	1,826	1.44%	1.40%			
Oil & gas exploration companies													
OIL & GAS MARKETING COMPANIES	93,100	1,088,100	-	769,000	412,200	4,303	95,931	91,628	12.77%	12.39%	0.01%	43,009,280	10.00
Pak Petroleum	103,587	1,276,563	-	713,350	666,800	119,029	127,679	8,650	16.99%	16.49%	0.02%	27,209,670	10.00
Mari Energies Ltd.	2,002	114,077	-	109,790	6,289	3,271	4,303	1,032	0.57%	0.56%	-	12,006,230	10.00
						126,603	227,913	101,310	30.33%	29.44%			
Paper & board													
Century Paper	78,500	-	-	78,500	-	-	-	-	-	-	-	4,017,130	10.00
Glass & ceramics													
Tariq Glass Ind.	18,368	123,500	-	79,868	62,000	9,869	11,495	1,626	0.02	0.01	0.00	1,721,670	10.00
						9,869	11,495	1,626	0.02	0.01			
Balance carried forward						417,131	549,223	132,092	73.09%	70.93%			

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus / rights issue	Sold during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealized appreciation / (diminution)	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	Paid up Capital	Par Value
									Total market value of	Net assets of the Fund			
					Rupees in '000'								
Balance brought forward						417,131	549,223	132,092	73.09%	70.93%			
Oil & gas marketing companies													
P.S.O.	48,950	534,500	-	270,100	313,350	110,118	131,845	21,727	17.55%	17.03%	0.07%	4,694,730	10.00
Sui North Gas	119,126	1,051,000	-	662,126	508,000	55,270	57,485	2,215	0.08	0.02	0.00	6,342,170	10.00
						165,388	189,330	23,942	25.20%	24.45%			
Refinery													
Attock Refinery	4,900	199,625	-	179,400	25,125	15,594	16,264	670	2.16%	2.10%	0.02%	1,066,160	10.00
National Refinery	4,250	-	-	4,250	-	-	-	-	-	-	-	-	-
Pak Refinery	-	456,254	-	456,254	-	-	-	-	-	-	-	799,670	10.00
						15,594	16,264	670	2.16%	2.10%			
Commercial banks													
Faysal Bank Limited	-	-	-	-	-	-	-	-	-	-	-	15,176,970	10.00
Meezan Bank Limited	12,000	15,165	-	27,165	-	-	-	-	-	-	-	17,947,410	10.00
BankIslami Pakistan Limited	67,767	16,000	-	83,767	-	-	-	-	-	-	-	11,087,030	10.00
Fertilizer													
Fauji Fertilizer Bin Qasim Limited	35,000	87,000	-	122,000	-	-	-	-	-	-	-	12,912,529	10.00
Engro Fertilizers Limited	-	30,671	-	30,671	-	-	-	-	-	-	-	13,352,990	10.00
Technology & communication													
Systems Limited	3,150	-	-	3,150	-	-	-	-	-	-	-	2,917,790	10.00
TPL Tracker Limited	656,000	-	-	656,000	-	4,067	4,526	459	0.60%	0.58%	0.35%	1,872,630	10.00
Air Link Communication Limited	-	56,150	-	56,150	-	-	-	-	-	-	-	-	-
PAKISTAN TELECOMMUNICATION COMPANY	-	460,000	-	460,000	-	-	-	-	0.00%	0.00%	0.00%	3,952,690	10.00
						4,067	4,526	459	0.60%	0.58%			
Automobile parts & accessories													
Atlas Battery Limited	2,500	-	-	2,500	-	-	-	-	-	-	-	350,170	10.00
Baluchistan Wheels Limited	9,310	1,600	-	10,910	-	-	-	-	-	-	-	133,340	10.00
CHEMICAL													
Agritech Limited	-	128,079	-	10,600	117,479	7,010	7,884	874	0.01	0.01	0.00	350,170	10.00
Biafo Industries	-	3,000	-	3,000	-	513	513	-	0.00	0.00	0.00	133,340	10.00
						7,523	8,397	874	0.01	0.01			
PROPERTY													
TPL Properties	47,117	-	-	47,117	-	-	-	-	-	-	-	133,340	10.00
FOOD & PERSONAL CARE PRODUCTS													
NATIONAL FOODS	-	19,849	-	-	19,849	3,666	4,272	606	0.01	0.01	0.00	133,340	10.00
						3,666	4,272	606	0.01	0.01			
Automobile assembler													
AL-Ghazī Tractors	2,700	24,010	-	6,362	20,348	10,920	10,836	(84)	1.44%	1.40%	0.04%	289,820	5.00
Atlas Honda Ltd	-	4,679	-	4,679	-	-	-	-	0.00%	0.00%	-	1,240,880	10.00
Ghandhara Ind.	-	12,600	-	7,670	4,930	2,208	3,768	1,560	0.50%	0.49%	0.01%	426,090	10.00
Honda Atlas Cars	16,900	35,400	-	52,300	-	-	-	-	0.00%	0.00%	0.00%	1,428,000	10.00
Sazgar Engineering	740	22,359	-	19,740	3,359	3,654	3,616	(38)	0.00	0.00	0.00	604,460	10.00
						16,782	18,220	1,438	2.42%	2.36%			
* Nil figure due to rounding off difference	3052247	-	-	-	-	-	-	-	-	-	-	-	-
Total as at December 31, 2024						618,962	790,233	158,601	103%	100%			
Total as at June 30, 2024						130,608	141,143	10,535	100%	99%			

5.1.1 Investments include shares having market value aggregating to Rs. 193.45 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.

5.1.2 These includes gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 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, has filed a petition in Honorable 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 Honorable 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. 4.95 million at March 31, 2024 (June 30, 2024: Rs. 0.31 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

	Note	(Un-Audited)	(Audited)
		March 31, 2025	June 30, 2024
		----- (Rupees in '000) -----	
6. PAYABLE TO THE MANAGEMENT COMPANY			
	2025	2024	
Management fee		1,476	212
Sindh Sales Tax on Management Company's remuneration		192	27.50
Sales load payable		2,274	39
Selling and marketing payable		-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
		3,942	278

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 of 2.7% (March 31, 2024: 2% to 3%) per annum of the daily net assets of the Fund during the period ended March 31, 2024. The remuneration is payable to the Management Company monthly is in arrears.

The maximum rate of management fee as disclosed in the offering document has been enhanced from 2.3% to 2.7% during the period.

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

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Charity payable		3,417	289
Federal excise duty payable on Management Company's remuneration	7.1	6,785	6,785
Withholding tax payable		1,310	264
Auditors' remuneration		16	298
Securities transaction costs payable		20	45
Zakat Payable		113	104
Others		36,394	280
		<u>48,055</u>	<u>8,065</u>

- 7.1** The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.2 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 Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 6.785 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2024 would have been higher by Rs. 1.8688 per unit (June 30, 2024: 9.3277 per unit).

8. 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.

9. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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 / year and balances with them at period / year end, if not disclosed elsewhere in this condensed interim financial information are as follows:

	For the nine months ended	
	March 31,	
	2025	2024
	----- (Rupees in '000) -----	
9.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management fee including sales tax thereon	8,093	2,141
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	484
Selling and marketing expenses	-	417
Receivable from HBL Asset Management Limited - Management Company	1,488	1,645
Habib Bank Limited - Sponsor		
Bank charges paid	40	40
Bank profit	240	240
Redemption of Nil units (2024: Nil units)	-	-
Executives and their relatives		
Issue of 224,105 units (2024: 39,063 units)	38,795	4,074
Redemption of 67,773 units (2024: 45,485 units)	13,236	4,918
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	690	190
Central Depository services charges	54	54
HBL Islamic Financial Planning Fund Conservative Allocation Plan - Associate		
Redemption of Nil units (2024: 1,726 units)	177	177
Pak Qatar Family Takaful Limited		
Issue of Nil units (2024: Nil units)	-	-
Redemption of Nil units (2024: 621,176 units)	-	52,517
Pak Qatar General Takaful Limited		
Issue of Nil units (2024: Nil units)	-	-
Redemption of Nil units (2024: Nil units)	-	-
IGI Life Insurance - TAF		
Issue of Nil units (2024: 235,60)	-	20,000
Redemption of Nil units (2024: 143,073)	-	11,900

	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	----- (Rupees in '000) -----	
9.2 Balances outstanding as at period / year end		
HBL Asset Management Limited - Management Company		
Management fee	1,476	208
Sindh Sales Tax on Management Company's remuneration	192	31
Sales load payable	2,274	39
Selling and marketing payable	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Receivable from HBL Asset Management Limited - Management Company	-	-
Habib Bank Limited - Sponsor		
Bank balances	26	5,846
Profit receivable	2	108
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable including sales tax thereon	60	24
Security deposit	100	100
Executives and their relatives		
Investment held in the Fund: 172,225 units (June 30, 2024: 17,387 units)	35,914	2,324
Pak Qatar Family Takaful Limited		
Outstanding: Nil units (2024: Nil units)	-	-
IGI Life Insurance - TAF		
Connected Person due to 10% or morre	-	-
Outstanding: Nil units (2024: Nil)	-	-
HBL Islamic Financial Planning Fund		
- Conservative Allocation Plan - Associate		
Outstanding: Nil units (2024: Nil units)	-	-

10. 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								
		Carrying amount				Fair Value				
		Available- for-sale	Held-for- trading	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)								
Financial assets measured at fair value										
Investments										
- Listed equity securities	5	790,233		-	-	790,233	790,233	-	-	790,233
Financial assets not measured at fair value										
10.1										
Bank balances		-		2,702	-	2,702	-	-	-	-
Dividend and profit receivable		-		11,097	-	11,097	-	-	-	-
Receivable against sale of investments				3,709	-	3,709	-	-	-	-
Other receivables		-		1,488	-	1,488	-	-	-	-
		-		18,995	-	18,995	-	-	-	-
Financial liabilities not measured at fair value										
10.1										
Payable to the Management Company		-	-	-	3,942	3,942	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan		-		-	52	52	-	-	-	-
Payable to the Trustee		-	-	-	60	60	-	-	-	-
Accrued expenses and other liabilities		-		-	43,328	43,328	-	-	-	-
		-		-	47,383	47,383	-	-	-	-

		June 30, 2021								
		Carrying amount				Fair Value				
		Available-for-sale	Held-for-trading	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value	10.1									
Investments										
- Listed equity securities		141,143	-	-	-	141,143	1,389,046	-	-	1,389,046
		141,143	-	-	-	141,143	1,389,046	-	-	1,389,046
Financial assets not measured at fair value	10.1									
Bank balances		-	-	8,560	-	8,560				
Dividend and profit receivable		-	-	421	-	421				
Receivable against sale of investment		-	-	92	-	92				
Other receivables		-	-	1,957	-	1,957				
		-	-	11,030	-	11,030				
Financial liabilities not measured at fair value										
Payable to the Management Company		-	-	-	278	278				
Payable to Securities and Exchange Commission of Pakistan		-	-	-	10	10				
Payable to the Trustee		-	-	-	24	24				
Accrued expenses and other liabilities		-	-	-	8,065	8,065				
		-	-	-	8,377	8,377				

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

10.2 Transfers during the period

There were no transfers between various levels of fair value hierarchy during the period.

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, 2022 is 5.28% (March 31, 2024: 5.22%), which includes 0.75% (March 31, 2024: 0.65%) representing government levy, Workers' Welfare Fund and SECP fee.

12. DATE OF AUTHORISATION FOR ISSUE

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

13. CONTIGENCIES AND COMMITMENTS

There is no contingencies and commitment at March 31, 2025 and June 30, 2024

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.

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Islamic Income Fund

FUND INFORMATION

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

HBL Islamic Income 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) -----	
Assets			
Bank balances	4	840,467	6,339,205
Investments	5	14,313,051	8,487,118
Profit receivable		409,907	394,696
Deposits and prepayments & Other Recievable		3,615,660	100
Total assets		19,179,085	15,221,119
Liabilities			
Payable to the Management Company	6	27,794	26,694
Payable to the Trustee		(94)	1,497
Payable to Securities and Exchange Commission of Pakistan		1,196	910
Dividend payable		77,565	81,407
Payable against redemption of units		57,603	-
Accrued expenses and other liabilities	7	89,202	211,276
Total liabilities		253,265	321,784
Net assets		18,925,820	14,899,335
Unit holders' fund (as per statement attached)		18,925,820	14,899,335
		----- (Number of units) -----	
Number of units in issue		165,344,482	143,644,892
		----- (Rupees) -----	
Net assets value per unit		114.4630	103.7234

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 Islamic Income Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine months March 31, 2025

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Note	----- (Rupees in '000) -----			
Income				
Capital (loss) / gain on sale of investments - net	(90,671)	109,042	(49,934)	5,839
Income from sukuk	784,537	959,377	(154,845)	381,460
Income from TDR	614,539	511,411	557,791	281,939
Profit on bank deposits	838,267	692,515	213,732	256,143
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	65,910	(56,232)	(53,307)	(60,900)
	2,212,583	2,216,113	513,438	864,481
Expenses				
Remuneration of the Management Company	205,574	99,705	68,853	42,644
Remuneration to the Trustee	11,339	8,760	3,797	3,780
Annual fee to the Securities and Exchange Commission of Pakistan	11,137	7,733	3,797	3,336
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	35,793	-	15,729
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Security transaction, settlement and bank charges	220	1,660	(17,084)	209
Auditors' remuneration	237	244	68	69
Fees and subscription	50,903	442	50,264	109
Printing charges	-	118	(61)	118
Selling and marketing expense	-	21,104	-	12,803
	279,410	175,559	109,634	78,797
Net income from operating activities	1,933,173	2,040,554	403,804	785,684
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	7.2	-	-	-
Net income for the period before taxation	1,933,173	2,040,554	403,804	785,684
Taxation	8	-	-	-
Net income for the period after taxation	1,933,173	2,040,554	403,804	785,684
Allocation of net income for the period	3.6			
Net income for the period after taxation	1,933,173	2,040,554		
Income already paid on units redeemed	625,741	461,692		
	1,307,432	1,578,862		
Accounting income available for distribution				
- Relating to capital gains	-	28,384		
- Excluding capital gains	1,307,432	1,550,478		
	1,307,432	1,578,862		
Earning per unit	10			

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Income Fund
Condensed Interim Statement of Other Comprehensive Income (Un-Audited)
For the Nine months ended March 31, 2025

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,933,173	2,040,554	403,804	785,684
Other comprehensive income for the period				
Items that may be reclassified to income statement	-	-	-	-
Total comprehensive income for the period	1,933,173	2,040,554	403,804	785,684

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 Islamic Income Fund
Condensed Interim Statement Of Movement In Unit Holders' Fund
For the Nine months ended March 31, 2025

Note	For the nine months 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	14,698,018	201,317	14,899,335	7,635,924	99,778	7,735,701
Issuance of 201,444,852 units (2024: 223,399,417 units)						
Capital value (at net asset value per unit at the beginning of the period)	20,894,545	-	20,894,545	1,488,082	-	1,488,082
Element of income	1,155,043	-	1,155,043	13,633,515	-	13,633,515
Total proceeds on issuance of Units	22,049,588	-	22,049,588	15,121,597	-	15,121,597
Redemption of 179,745,262 units (2024: 171,840,382 units)						
Capital value (at net asset value per unit at the beginning of the period)	(18,643,790)	-	(18,643,790)	(1,574,662)	-	(1,574,662)
Income already paid on units redeemed	-	(625,741)	(625,741)	-	(461,692)	(461,692)
Element of loss	(686,745)	-	(686,745)	(7,652,455)	-	(7,652,455)
Total payments on redemption of units	(19,330,535)	(625,741)	(19,956,276)	(9,227,117)	(461,692)	(9,688,809)
Total comprehensive loss for the period	-	1,933,173	1,933,173	-	2,040,554	2,040,554
Refund of Capital	-	-	-	-	-	-
Distribution for the period	-	-	-	-	-	-
Net assets at end of the period	17,417,071	1,508,749	18,925,820	13,530,404	1,678,640	15,209,042
Undistributed income brought forward						
- Realised		249,408			96,511	
- Unrealised		(48,091)			3,267	
		201,317			99,778	
Accounting income available for distribution		1,933,173			2,040,554	
Income already paid on units redeemed		(625,741)			(461,692)	
Undistributed income carried forward		1,508,749			1,678,640	
Undistributed income carried forward						
- Realised		1,442,839			1,734,872	
- Unrealised		65,910			(56,232)	
		1,508,749			1,678,640	
				Rupees		Rupees
Net assets value per unit at beginning of the period			103.7234			103.7234
Net assets value per unit at end of the period			114.4630			120.0390

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 Islamic Income Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the Nine months ended March 31, 2025

	Nine months ended	
	March 31,	
	2025	2024
	----- (Rupees in '000) -----	
Cash flows from operating activities		
Net income for the period before taxation	1,933,173	2,040,554
Adjustments for:		
Capital gain on sale of investments - net	90,671	(109,042)
Unrealised (loss) / gain on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(65,910)	56,232
Mark up / return on:		
- Bank profits	(838,267)	(692,515)
- Investments	(1,399,076)	(1,470,788)
Provision for Sindh Workers' Welfare Fund	-	-
	<u>(279,410)</u>	<u>(175,559)</u>
(Decrease) / Increase in assets		
Investments - net	(5,850,693)	(2,650,645)
Deposits and prepayments	(3,615,560)	(18)
	<u>(9,466,253)</u>	<u>(2,650,663)</u>
(Decrease) / Increase in liabilities		
Payable to the Management Company	1,100	10,190
Payable to the Trustee	(1,591)	193
Payable to Securities and Exchange Commission of Pakistan	286	170
Dividend payable	(3,842)	(81,407)
Payable against redemption of units	57,603	-
Accrued expenses and other liabilities	(122,074)	(157,858)
	<u>(68,518)</u>	<u>(228,712)</u>
Income received from sukuk	890,972	478,448
Income received from TDR	614,539	511,411
Profit received on bank deposits	716,621	663,659
	<u>2,222,132</u>	<u>1,653,518</u>
Net cash (used in) / generated from operating activities	<u>(7,592,049)</u>	<u>(1,401,416)</u>
Cash flow from financing activities		
Amount received on issue of units	22,049,589	15,121,597
Dividend paid	-	-
Payment against redemption of units	(19,956,277)	(9,688,809)
Net cash generated from / (used in) from financing activities	<u>2,093,312</u>	<u>5,432,788</u>
Net increase /(decrease) in cash and cash equivalents	<u>(5,498,737)</u>	<u>4,031,372</u>
Cash and cash equivalents at beginning of the year	6,339,205	6,339,205
Cash and cash equivalents at end of the year	<u>4</u> <u>840,467</u>	<u>10,370,576</u>

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 Islamic Income Fund

Notes To The Condensed Interim Financial Statements (Unaudited)

For the Nine months ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

The HBL Islamic Income Fund ('the Fund') was established 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 Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/PIIF/949/2014 dated April 4, 2014 as a notified entity and the trust deed was executed on February 20, 2014.

Through an order dated August 31, 2016 SECP approved 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 Feb 17, 2017. Effective from September 1, 2016 HBL Asset Management Limited became Management Company of the Fund which is a wholly owned subsidiary of Habib Bank Limited. The Agha Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.

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

The Fund has been categorised as a Shariah Compliant Income Scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking into account liquidity considerations.

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

VIS Credit Rating Company has assigned a management quality rating of 'AM2++' (Positive Outlook) to the Management Company and reaffirmed the stability rating of A+(f) to the Fund as at March 31, 2025.

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, 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, 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 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, 2021.

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, 2021, 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 month ended March 31, 2024."

2.1.4 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 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 is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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

3.1 The accounting policies adopted for the preparation of 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, 2021, 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, 2021.

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

	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
4. BANK BALANCES			
In savings accounts	4.1	840,467	6,257,155
In current account		50	82,050
		<u>840,517</u>	<u>6,339,205</u>

4.1 Mark-up rates on these accounts range between 19.50% - 8.50% per annum (June 30, 2024: 6.54% - 9.21% 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' - held-for-trading			
- Privately placed sukuk certificates	5.1	2,869,785	6,942,217
- At Amortized cost	5.2	1,805,338	1,544,901
- GoP Ijara sukuk		9,637,928	-
		<u>14,313,051</u>	<u>8,487,118</u>

5.1 Privately placed sukuk certificates

Name of the Investee Company	Number of units				Market value as at March 31, 2025 (Rupees in '000)	Market value as a percentage of			
	As at July 1, 2024	Purchases during the period	Sales during the period	As at March 31, 2025		Total Investments	Net Assets		
Corporate sukuk bonds-Listed									
Agha Steel Industries Limited	4,964	73	4,964	73	57,127	0.18	0.13		
Agha Steel Industries Limited	4,964	73	4,964	-	73	57,127	0.18	-	0.13
Corporate sukuk bonds - Un-Listed									
APPLSTS1 06-07-2025	300	-	-	300	300,000	2.10	-	1.59	
Hub Power Company Limited 121120	1,050	-	1,050	-	-	-	-	-	
TPL Corporation Limited	150	-	-	150	12,500	0.09	-	0.07	
OBS Pharma	2,250	-	2,250	-	-	-	-	-	
Lucky Electric Power Company Limited	-	750	180	570	570,000	3.98	-	3.01	
TPL Trakker Limited 300321	44	-	-	44	12,158	0.08	-	0.06	
Pakistan Telecommunication Company Limited-18-03-2025	-	750	-	750	750,000	5.24	-	3.96	
Pakistan Telecommunication Company Limited-19-06-2025	-	673	-	673	673,000	4.70	-	3.56	
Siddiqsons Tin Plate Limited	-	495	-	495	495,000	3.46	-	2.62	
	8,758	2,741	8,444	-	3,055	2,869,785	20	-	15

Cost of investments at March 31, 2025

2,183,907

5.1.1 These Sukuk carry mark-up at the rate ranging from 17.51% - 24.99% per annum. (June 30, 2023: semi annual mark-up at the rate of 7.85% & 18.03% per annum) respectively.

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

6 PAYABLE TO THE MANAGEMENT COMPANY

Management fee	27,794	15,932
Sales load payable	4,053	1,113
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Selling and marketing payable	-	7,578
	31,847	24,623

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

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable		81,475	208,246
Federal excise duty	7.1	1,344	1,344
Provision for Sindh Workers' Welfare Fund	7.2	-	-
Auditors' remuneration		237	234
Payable to brokers		43	-
Printing charges		39	52
Other payables		6,064	1,400
		89,202	211,276

7.1 Provision for Federal Excise Duty

The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as that disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022, and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 1.344 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2025 would have been higher by Rs. 0.0106 per unit (June 30, 2024: Rs. 0.0179 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 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. 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.

11. 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.

Transaction and balances with related 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.

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

11.1 Transactions during the period	Nine months ended	
	March 31,	
	2025	2024
	----- (Rupees in '000) -----	
HBL Asset Management Limited - Management Company		
Remuneration of Management Company	181,924	88,235
Sindh Sales Tax on remuneration of Management Company	23,650	11,470
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	35,793
Selling and marketing expense	-	21,104

	Nine months ended	
	March 31,	
	2025	2024
	----- (Rupees in '000) -----	
Habib Bank Limited - Sponsor		
Bank charges paid	316	316
Profit on bank deposits earned	1,857	1,857
Executives of the Management Company		
Issuance of units 2024: 97,815 (2024: 890,285 units)	10,846	98,354
Redemption of units 2024: 139,618 (2024: 912,579 units)	15,504	103,112
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	11,339	8,760
Central Depository Service charges	430	430
MCBFSL Trustee HBL Islamic Financial Planning Fund		
Active Allocation Plan - Associate		
Issuance of units 2024: Nil (2024: 108,967 units)	-	11,297
Redemption of units 2024: Nil (2024: 1,008,200 units)	-	112,825
MCBFSL Trustee HBL Islamic Financial Planning Fund		
Conservative Allocation Plan - Associate		
Redemption of units 2024: Nil (2024: 4,418 units)	-	495
HBL Islamic Pension - Debt Sub Fund		
Purchase of GOP Ijara Sukuk	30,837	-
Habib Bank Limited		
Purchase Of GOP Ijara Sukuk	2,067,306	-
Sale of GOP Ijara Sukuk	5,536,821	-
HBL Government Securities Fund under common management		
Purchase GOP Ijara Sukuk	-	175,000
HBL Islamic Pension Debt Fund under common management		
Purchase GOP Ijara Sukuk	-	27,000
ROHTAS ASSOCIATES (PVT) LTD		
Redemption of units 2024: Nil (2024: 1,293,010 units)	-	137,077
ARCHROMA PAKISTAN LIMITED - EMPLOYEES GRATUITY FUND		
Issuance of units 2024: Nil (2024: 350) units	-	37
Redemption of units 2024: Nil (2024: 653,434 units)	-	78,313
HBL Asset Management Ltd Employess Gratuity Fund		
Issuance of units 2024: Nil (2024: 17,430) units	-	2,000
HBL Asset Management Ltd Employess Provident Fund		
Issuance of units 2024: Nil (2024: 34,861) units	-	4,000
New Jubilee Life Insurance Limited		
Issuance of units 2024: 802 (2024: 34,861) units	90	-

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
11.2 Balances outstanding as at period / year end		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	27,794	15,932
Sindh Sales Tax on remuneration of the Management Company	-	2,071
Sales load payable	4,053	1,113
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Selling and Marketing expense payable	-	7,578
Habib Bank Limited - Sponsor		
Bank balances	10,978	1,023,995
HBL Asset Management Ltd Employess Gratuity Fund		
Units held: 29,590 (June 30, 2024: 29,588) units	3,387	3,072
HBL Asset Management Ltd Employess Provident Fund		
Units held: 87,694 (June 30, 2024: 87,685) units	10,038	9,105
Executives of the Management Company		
Units held: 903 units (June 30,2024: 148,483 units)	103	15,418
New Jubilee Life Insurance Limited		
Units held: 4,534,613 (June 30, 2024: 5,500,587) units	521,533	571,168
Archroma Pakistan Limited - Associate		
Units held: Nil (June 30, 2024: Nil)		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	(94)	1,031
Security deposit	100	466

* Comparative transactions / balances of these parties have not been disclosed as these parties were not related parties in last period

12. FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

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

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

		March 30, 2025						
		Carrying amount			Fair Value			
	Fair value through profit or loss - held-for-trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments	14313051			14,313,051	14,313,051			14,313,051
- Corporate sukuk certificates								
- GOP Ijarah Sukuks								
	14,313,051			14,313,051	14,313,051			14,313,051
Financial assets not measured at fair value								
Bank balances	840,467	840,517	-	1,680,984				
Investments	-	-	-	-				
Profit receivable	-	409,907	-	409,907				
	840,467	1,250,424	-	2,090,891				
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	27,794	27,794				
Payable to the Trustee	-	-	(94)	(94)				
Accrued expenses and other liabilities	-	-	330	330				
Payable against redemption of units			57,603	57,603				
Unit holders' fund			18,925,820	18,925,820				
	-	-	19,011,453	19,011,453				

		June 30, 2024						
		Carrying amount			Fair Value			
	Note	Fair value through profit or loss - held-for-trading	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- Corporate sukuk certificates		330,254	-	330,254		330,254		330,254
- Commerccail paper		-	-	-				
		330,254	-	330,254	-	330,254		330,254
Financial assets not measured at fair value								
	10.1							
Bank balances			564,308	564,308				
Commercial Paper		-	141,274	141,274				
Profit receivable		-	22,389	22,389				
Deposit			100	100				
		-	728,071	728,071				
Financial liabilities not measured at fair value								
	10.1							
Payable to the Management Company		-	-	2,005	2,005	-	-	-
Payable to the Trustee		-	-	70	70	-	-	-
Payable against redemption of units		-	-	10,399	10,399	-	-	-
Accrued expenses and other liabilities		-	-	233	233	-	-	-
Dividend payable			-	701	701			
		-	-	13,408	13,408	-	-	-

12.1 For level 2 investments at fair value through profit or loss - investment in Privately Placed Sukuks, are valued on the basis of rates determined by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP vide its circular no. 1 of 2009 dated January 6, 2009 and circular no. 33 of 2012 dated October 24, 2012 at reporting date.

For level 3 investments at fair value through profit or loss - investment in respect of Sukuk, the Fund has received Agha Steel Industries sukuk which are in the process of listing. Accordingly, these are stated at cost.

12.2 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.

12.3 Transfers during the period

There were no transfers 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, 2025 is 1.70% (2023: 1.08%) which includes 0.19% (2023: 0.13%) representing government levy, Sindh Worker's Welfare Fund and SECP fee.

14. DATE OF AUTHORISATION FOR ISSUE

The 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.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL

Islamic Equity Fund

FUND INFORMATION

Name of Fund	HBL Islamic Equity Fund
Name of Auditor	Yousuf Adil & Co. Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Bank Islami Pakistan Limited Bank Al Baraka Limited MCB Bank Limited Faisal Bank Limited Habib Bank Limited

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

	Note	March 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
Assets			
Bank balances	4	19,525	5,139
Investments	5	1,654,748	122,820
Dividends and profit receivable		12,403	773
Deposits, prepayments and other receivables		2,557	2,600
Receivable against sale of investments		826	2,013
Total assets		1,690,057	133,345
Liabilities			
Payable to the Management Company	6	4,672	291
Payable to the Trustee		320	25
Payable to Securities and Exchange Commission of Pakistan		131	10
Payable against sale of investments - net		-	2,178
Dividend payable			12
Payable against redemption of units		39,351	-
Accrued expenses and other liabilities	7	32,782	4,666
Total liabilities		77,256	7,182
Net assets		1,612,801	126,163
Unit holders' fund (as per statement attached)		1,612,801	126,163
----- (Number of units) -----			
Number of units in issue		9,859,524	1,132,278
----- (Rupees) -----			
Net assets value per unit		163.5779	111.4243

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 Islamic Equity 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
----- (Rupees in '000) -----					
Income					
Capital gain / (loss) on sale of investments - net		83,170	27,940	(8,056)	9,190
Dividend income		15,331	3,533	8,212	1,203
Profit on bank deposits		5,085	1,682	2,105	627
		103,586	33,155	2,261	11,020
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net		(19,221)	3,116	(105,313)	(3,451)
		84,365	36,271	(103,052)	7,569
Expenses					
Remuneration of the Management Company		13,334	1,625	9,732	501
Remuneration of the Trustee		1,203	148	859	51
Annual fee to Securities and Exchange Commission of Pakistan		562	62	408	21
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	376	-	132
Selling and marketing expense		-	314	-	-
Securities transaction costs		-	1,743	(5,417)	311
Auditors' remuneration		287	232	67	68
Settlement and bank charges		11,629	365	11,405	113
Reversal against reimbursement from Management Company		(3,588)	(1,637)	(714)	-
Fees and subscription		4,864	282	2,633	58
		28,292	3,511	18,973	1,255
Net income / (loss) from operating activities		56,073	32,760	(122,025)	6,314
Reversal for Sindh Workers' Welfare Fund	7.2	-	-	-	-
Net income / (loss) for the period before taxation		56,073	32,761	(122,025)	6,314
Taxation	8	-	-	-	-
Net income / (loss) for the period after taxation		56,073	32,761	(122,025)	6,314
Allocation of net income for the period					
Net income for the period after taxation	3.6	56,073	32,761		
Income already paid on units redeemed		56,073	18,680		
		-	14,081		
Accounting income available for distribution					
- Relating to capital gains		-	12,748		
- Excluding capital gains		-	1,334		
		-	14,082		
Earnings per unit	10				

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Equity 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 / (loss) for the period after taxation	56,073	32,761	(122,025)	6,314
Other comprehensive income for the period				
Item that may be reclassified subsequently to Income Statement	-	-	-	-
Total comprehensive income for the period	56,073	32,761	(122,025)	6,314

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 Islamic Equity Fund
Condensed Interim Statement of Movement in Unitholders' Fund
For the Nine months ended March 31, 2025

Note	Nine months ended March 31,					
	2025			2024		
	(Rupees in '000)					
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
Net assets at beginning of the period	428,323	(302,160)	126,163	426,612	(319,515)	107,097
Issuance of 26,656,286 units (2024: 2,089,379 units)						
Capital value (at net asset value per unit at the beginning of the period)	2,970,158	-	2,970,158	232,808	-	232,808
Element of income / (loss)	1,290,899	-	1,290,899	(51,857)	-	(51,857)
Total proceeds on issuance of units	4,261,057	-	4,261,057	180,951	-	180,951
Redemption of 17,929,041 units (2024: 2,834,476 units)						
Capital value (at net asset value per unit at the beginning of the period)	(1,997,731)	-	(1,997,731)	315,829	-	315,829
Element of income	(776,688)	(56,073)	(832,761)	(531,637)	(18,680)	(550,317)
Total payments on redemption of units	(2,774,419)	(56,073)	(2,830,492)	(215,808)	(18,680)	(234,488)
Total comprehensive income for the period	-	56,073	56,073	-	32,761	32,761
Net assets at end of the period	1,914,961	(302,160)	1,612,801	391,755	(305,434)	86,323
Undistributed (loss) / income brought forward						
- Realised		(308,362)			(316,947)	
- Unrealised		6,202			(2,568)	
		(302,160)			(319,515)	
Accounting income available for distribution		56,073			32,761	
Net Income for the period - for prior period						
Income already paid on units redeemed		(56,073)			(18,680)	
Undistributed (loss) / income carried forward		(302,160)			(305,434)	
Undistributed (loss) / income carried forward						
- Realised		(282,939)			(308,550)	
- Unrealised		(19,221)			3,116	
		(302,160)			(305,434)	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			111.4243			111.4243
Net assets value per unit at end of the period			163.5779			97.9791

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 Islamic Equity Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the Nine months ended March 31, 2025

	Nine Months ended	
	2025	2024
Note	----- (Rupees in '000) -----	
Cash flows from operating activities		
Net gain / (loss) for the period before taxation	56,073	32,761
Adjustments		
Dividend income	(15,331)	(3,533)
Profit from bank deposits	(5,085)	(1,682)
Capital gain on sale of investments - net	(83,170)	(27,940)
Amortisation of preliminary and flotation costs	-	-
Unrealised (appreciation) / Diminution on remeasurement of investments at fair value through profit or loss - held-for-trading - net	19,221	(3,116)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-
(Reversal) / provision for Sindh Workers' Welfare Fund	-	-
	(28,292)	(3,510)
(Increase) / Decrease in assets		
Investments - net	(1,474,772)	67,905
Deposits, prepayments and other receivables	43	(1,645)
Receivable against sale of investments	1,187	2,013
	(1,473,542)	68,273
(Decrease) / increase in liabilities		
Payable to the Management Company	4,381	(86)
Payable to the Trustee	295	(9)
Payable to Securities and Exchange Commission of Pakistan	121	(3)
Payable against redemption of units	39,351	-
Payable against sale of investments - net	(2,178)	-
Accrued expenses and other liabilities	28,116	551
	70,086	453
	(1,431,748)	65,216
Dividend received	7,092	3,505
Profit received on bank deposit	8,476	1,513
	(1,416,179)	70,234
Net cash generated from / (used in) operating activities		
Cash flows from financing activities		
Amount received on issue of units	4,261,057	180,951
Payment against redemption of units	(2,830,492)	(234,488)
Dividend paid	-	-
Net cash (used in) / generated from from financing activities	1,430,565	(53,537)
Net (Decrease) / Increase in cash and cash equivalents	14,386	16,697
Cash and cash equivalents at beginning of the period	5,139	5,139
Cash and cash equivalents at end of the period	19,525	21,839

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 Islamic Equity Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the Nine months ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Equity 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/AMCW/PISF/965/2014 dated April 23, 2014 as a notified entity and the Trust Deed was executed on February 20, 2014.

The Fund has been categorised as a Shariah Compliant equity scheme as per the criteria laid down by the SECP for categorisation of Open-End Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

Through an order dated August 31, 2016, 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. Effective from September 1, 2016, HBL Asset Management Limited became Management Company of the Fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund For Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.

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

The objective of HBL Islamic Equity Fund is to provide the maximum total return to the unit holders from investment in 'Shariah Compliant' equity investments for the given level of risk. Title to the assets of the Fund is held in the name of Central Depository Company Limited as trustee of the Fund.

VIS Credit Rating Company has assigned a long term management quality rating of 'AM2++' (Positive outlook) to the Management Company.

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, 2021.

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, 2021, 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 half year ended March 31, 2025.

2.1.4 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 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, 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

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation on currency.

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, 2021, 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, 2021.

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, 2021. 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 financial statements of the Fund for the year ended June 30, 2021.

4. BANK BALANCES	Note	March 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
Current accounts		1	10
Savings accounts	4.1	19,524	5,129
		<u>19,525</u>	<u>5,139</u>

4.1 Mark-up rates on these accounts range between 18.50% to 6.00% p.a (June 30, 2024: 18.50% - 19.30% p.a).

5. INVESTMENTS	Note	March 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
Financial assets 'at fair value through profit or loss' held for trading			
- Listed equity securities	5.1	85,971	122,820
		<u>85,971</u>	<u>122,820</u>

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

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

Name of investee companies	Number of shares					Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain	Market value as a percentage of net assets	Par value as Percentage of paid-up capital of the investee company
	As at July 1, 2024	Purchases during the period	Bonus issue during the period	Sales during the period	As at March 31, 2025					
	(Number of shares)					(Rupees in 000)			(%)	
Automobile Assembler										
Honda Atlas Cars (Pakistan) Limited	18,500	-	-	18,500	-	-	-	-	-	-
Ghandhara Industries Limited	-	436,177	-	195,677	240,500	170,040	183,807	13,767	9.11	-
Ghandhara Automobiles Limited	-	137,600	-	115,100	22,500	10,535	10,928	393	0.54	-
Sazgar Engineering Works Limited (5.1.1)	10,400	-	-	10,400	-	-	-	-	-	-
						180,575	194,735	14,160	9.65	-
Cable & Electrical Goods										
Pak Elektron Limited	-	225,000	-	225,000	-	-	-	-	-	-
Cement										
Attock Cement (Pakistan) Limited	-	144,000	-	144,000	-	-	-	-	-	-
Cherat Cement Company Limited	-	168,000	-	168,000	-	-	-	-	-	-
D.G. Khan Cement Company Limited	113,500	1,056,500	-	539,000	631,000	77,067	85,393	8,326	4.23	-
Lucky Cement Limited	1,300	191,837	-	193,137	-	-	-	-	-	-
Fauji Cement Company Limited (5.1.1)	182,500	1,940,000	-	1,394,500	728,000	31,562	33,786	2,224	1.67	0.03
Gharibwal Cement Limited	-	2,387,464	-	2,387,464	-	-	-	-	-	-
Maple Leaf Cement Factory Limited (5.1.1)	34,000	4,047,500	-	2,106,500	1,975,000	100,712	117,829	17,117	5.84	0.19
Pioneer Cement Limited	58,500	41,500	-	100,000	-	-	-	-	-	-
Power Cement Limited	-	550,000	-	550,000	-	-	-	-	-	-
Thatta Cement Company Limited	-	214,500	-	214,500	-	-	-	-	-	-
						209,341	237,008	27,667	11.74	0.22
Commercial Banks										
Bankislami Pakistan Limited	133,000	188,100	-	321,100	-	-	-	-	-	-
Meezan Bank Limited (5.1.1)	73,500	39,750	-	113,250	-	-	-	-	-	-
Engineering										
Crescent Steel & Allied Products Limited	-	114,500	-	114,500	-	-	-	-	-	-
Fertilizer										
Engro Fertilizer Limited (5.1.1)	38,700	1,048,800	-	1,087,500	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	407,925	-	407,925	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Ltd	-	1,750,000	-	1,750,000	-	-	-	-	-	-
Food & Personal Care Products										
The Organic Meat Company Limited	-	316,500	-	316,500	-	-	-	-	-	-
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited (5.1.1 & 5.1.2)	35,249	1,417,165	-	1,098,665	353,749	146,642	148,843	2,201	7.38	0.08
Sui Northern Gas Pipelines Limited (5.1.1)	88,000	1,944,900	-	753,900	1,279,000	133,557	144,732	11,175	7.17	0.20
Sui Southern Gas Company Limited	-	5,846,308	-	2,326,308	3,520,000	150,640	128,902	(21,738)	6.39	0.40
						430,839	422,477	(8,362)	20.94	0.68
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited (5.1.1 & 5.1.2)	145	654,415	1,160	410,415	245,305	162,801	167,828	5,027	8.32	0.02
Oil and Gas Development Company Limited (5.1.1)	82,500	1,486,226	-	922,726	646,000	140,754	150,344	9,590	7.45	0.02
Pakistan Petroleum Limited (5.1.1)	91,500	1,919,000	-	1,223,000	787,500	150,160	150,791	631	7.47	0.03
						453,715	468,963	15,248	23.24	0.06
Paper, Board and Packaging										
Synthetic Products Enterprises Limited	-	904,500	-	904,500	-	-	-	-	-	-
Pharmaceuticals										
The Searle Company Limited (5.1.2)	1,985	-	-	-	1,985	113	196	83	0.01	0.00
BF Biosciences	-	734,500	-	127,000	607,500	141,123	101,191	(39,932)	5.01	#DIV/0!
GlaxoSmithKline (Pakistan) Limited	-	122,000	-	122,000	-	-	-	-	-	-
						141,236	101,387	(39,849)	5.02	#DIV/0!
Power Generation & Distribution										
Hub Power Company Limited (5.1.1)	70,000	140,500	-	210,500	-	-	-	-	-	-
Refinery										
National Refinery Limited (5.1.1)	4,500	-	-	4,500	-	-	-	-	-	-
Attock Refinery Limited (5.1.1)	3,500	159,500	-	163,000	-	-	-	-	-	-
Pakistan Refinery Limited (5.1.1)	-	4,460,500	-	1,660,500	2,800,000	115,653	103,124	(12,529)	5.11	0.44
						115,653	103,124	(12,529)	5.11	0.44
Technology & Communications										
Air Link Communication Limited	-	52,000	-	52,000	-	-	-	-	-	-
Avanceon Limited	-	317,500	-	317,500	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	-	8,921,357	-	3,921,357	5,000,000	132,380	116,000	(16,380)	5.75	0.13
Systems Limited (5.1.2)	6,898	29,500	-	27,500	8,898	4,392	4,857	465	0.24	0.00
TPL Trakker Limited	743,000	160,000	-	5,000	898,000	5,837	6,196	359	0.31	0.48
						142,609	127,053	(15,556)	6.30	0.62
INV. BANKS / INV. COS. / SECURITIES COS.										
Nishat Mills Limited	-	164,500	-	164,500	-	-	-	-	-	-
Textile Composite										
Nishat Mills Limited	-	164,500	-	164,500	-	-	-	-	-	-
Total as at March 31, 2025 (Un-Audited)						1,673,968	1,654,748	(19,221)		
Total as at June 30, 2024 (Audited)						116,618	122,820	6,202		

5.1.1 These investments include shares with market value aggregating to Rs. 335.5 million (June 30, 2024: Rs. 58.3million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP. Details are as follows:

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, has filed a petition in Honorable 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 Honorable 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. 20.1 million at March 31, 2025 (June 30, 2024: Rs. 3.25 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.

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
6. PAYABLE TO THE MANAGEMENT COMPANY	----- (Rupees in '000) -----	
Remuneration to the Management Company	1,884	219
Sindh Sales Tax on Management Company's remuneration	2,789	28
Sales load payable to Management Company	2,243	44
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Selling and marketing payable	-	-
	<u>6,915</u>	<u>291</u>

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
7. ACCRUED EXPENSES AND OTHER LIABILITIES	----- (Rupees in '000) -----	
	Note	
Provision for Federal Excise Duty on Management fee	7.1	3,268
Provision for Sindh Workers' Welfare Fund	7.2	-
Donation payable		482
Payable to brokers		9,703
Withholding tax payable		13,113
Auditors' remuneration		233
Printing charges		39
Others		5,944
		<u>32,782</u>
		<u>4,666</u>

7.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2017, and the appeal which was filed by tax authorities against the order by the Honourable Supreme Court of Pakistan dated July 16, 2016, 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. 3.268 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2025 would have been higher by Rs. 3.71 per unit (June 30, 2024: Rs. 2.01 per unit).

- 7.2 The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

During the current year, SRB through its letter dated August 12, 2021 (received on August 13, 2021) to Mutual Funds Association of Pakistan (MUFAP) has clarified that Asset Management Company's (AMCs) are covered under the term "financial institutions" as per the Sindh WWF Act 2014 and are therefore subject to SWWF charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutions" as per SWWF Act 2014."

In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in light of the clarification issued by SRB. Subsequently, MUFAP approached SECP and obtained the clarification with respect to this matter as well.

On August 13, 2021 the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 5.543 million for the period from July 1, 2014 till August 12, 2021.

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

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 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 ended June 30, 2022 to its unit holders.

10. 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.

11. 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	2024
	----- (Rupees in '000) -----	
11.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	11,800	1,438
Sindh Sales Tax on remuneration of the Management Company	1,534	187
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	376
Selling and marketing expense	-	314
Issue of Nil units (2024: 438,063,000 units)	-	40,000
Executives of the Management Company		
Issue of 194,580 units (2024: 39,416 units)	29,391	3,406
Redemption 98,188 units (2024: 37,296) units	14,290	3,317
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,203	148
Central Depository Service charges	38	38
MCBFSL Trustee HBL Islamic Financial Planning Fund Conservative Allocation Plan -Associate		
Issuance of units Nil units (2024: Nil units)	-	-
Redemption of Nil units (2024: 292 units)	-	25
MCBFSL Trustee HBL Islamic Financial Planning Fund * Active Allocation Plan Associate		
Issuance of units Nil units (2024: Nil units)	-	-
Redemption of Nil units (2024: 154,558 units)	-	10,847
Fayaz Aziz - Related party due to holding more than 10 percent		
Issuance of units 2,380,184 units (2024: Nil units)	400,251	-
Redemption of 1,267,653 units (2024: Nil units)	214,823	-

11.2 Balances outstanding as at period / year end	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	----- (Rupees in '000) -----	
HBL Asset Management Company Limited		
Units held: Nil (June 30, 2024: 450,829) units	-	50,233
Management fee payable	1,884	219
Sales load payable	2,243	44
Sindh Sales Tax	2,789	28
Allocation of expenses related to registrar services,	-	-
Selling and marketing expense	-	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee payable	320	125
Executives of the Management Company		
Units held: 103,871 (June 30, 2024: 7,478) units	16,991	833
Munira Amir Wasi- Related party due to holding more than 10 percent		
Units held: 531,947 (June 30, 2024: Nil) units	34,785	-
Fayaz Aziz - Related party due to holding more than 10 percent		
Units held: 1,112,530 (June 30, 2024: Nil) units	181,985	-
Muhammad Arshad - Related party due to holding more than 10 percent		
Units held: 316,746 (June 30, 2024: Nil) units	23,020	-

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							
		Carrying amount			Fair Value				
		March 31, 2025	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)							
On-balance sheet financial instruments									
Financial assets measured at fair value									
12.1	Investments	85,971							
	- Listed equity securities	85,971	-	-	85,971	85,971	-	-	85,971
		85,971	-	-	85,971	85,971	-	-	85,971
Financial assets not measured at fair value									
12.1	Bank balances	-	19,525	-	19,525				
	Dividends and profit receivable	-	12,403	-	12,403				
	Receivable against sale of investments	-	826	-	826				
		-	32,754	-	32,754				
Financial liabilities not measured at fair value									
12.1	Payable to the Management Company	-	-	4,672	4,672				
	Payable to the Trustee	-	-	320	320				
	Payable against redemption in units	-	-	39,351	39,351				
	Accrued expenses and other liabilities	-	-	426	426				
	Unit holders' fund	-	-	1,612,801	1,612,801				
		-	-	1,657,570	1,657,570				
		June 30, 2024							
		Carrying amount			Fair Value				
		Fair value through profit or loss - held-for-trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in '000)							
On-balance sheet financial instruments									
Financial assets measured at fair value									
12.1	Investments								
	- Listed equity securities	122,820	-	-	122,820	122,820	-	-	122,820
		122,820	-	-	122,820	122,820	-	-	122,820
Financial assets not measured at fair value									
12.1	Bank balances	-	5,139	-	5,139				
	Dividends and profit receivable	-	773	-	773				
	Dividend		2,600		2,600				
	Receivable against sale of investments		2,152		2,152				
		-	10,664	-	10,664				
Financial liabilities not measured at fair value									
12.1	Payable to the Management Company	-	-	2,227	2,227				
	Payable to the Trustee	-	-	104	104				
	Payable against redemption in units	-	-	-	-				
	Accrued expenses and other liabilities	-	-	2,026	2,026				
		-	-	4,357	4,357				

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 5.39% (March 2023: 6.87%) which includes 0.72% (June 2019: 0.43%) representing government levy and SECP fee.

14. DATE OF AUTHORISATION FOR ISSUE

The 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.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



HBL

HBL Islamic Fixed Term Fund



FUND INFORMATION

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

HBL Islamic Fixed Term 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	5	61,193	18,556
Investments	6	-	1,663,081
Accrued mark-up		436	288
Advances, deposits, prepayments and other receivables	7	100	-
Total assets		61,729	1,681,925
Liabilities			
Payable to the Management Company	8	1,459	1,099
Payable to the Trustee	9	92	182
Payable to Securities and Exchange Commission of Pakistan	10	108	102
Shariah Fee Payable		87	64
Accrued expenses and other liabilities	11	59,983	11,489
Total liabilities		61,729	12,936
Net assets		-	1,668,989
Unit holders' fund (as per statement attached)		-	1,668,989
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		-	16,614,842
		----- (Rupees) -----	
Net assets value per unit		-	100.4517

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Fixed Term Fund
Condensed Interim Income Statement (Un-Audited)
For The Nine Months And Quarter Ended March 31, 2025

	Note	For The Nine Months Ended March 31,		For The Quarter Ended March 31,	
		2025	2024	2025	2024
(Rupees in '000)					
Income					
Mark-up / return on investments		236,919	2,623	76,059	-
Mark-up on Bank Deposit		1,071	916	543	-
		237,990	3,539	76,602	-
Expenses					
Remuneration of the Management Company		7,177	119	2,631	-
Remuneration of the Trustee		836	11	281	-
Fee to Securities and Exchange Commission of Pakistan		993	13	333	-
Auditors' remuneration		547	18	138	-
Bank charges		57	1	18	-
Shariah Advisory Fee		242	-	78	-
Other expense		823	13	271	-
		10,675	175	3,750	-
Net loss from operating activities		227,315	3,364	72,852	-
Net loss for the period before taxation		227,315	3,364	72,852	-
Taxation	13	-	-	-	-
Net loss for the period after taxation		227,315	3,364	72,852	-
Allocation of net (loss) / income for the period:					
Income already paid on redemption of units		-	-	-	-
Accounting (loss) / income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		227,315	3,364	72,852	-
		227,315	3,364	72,852	-
		227,315	3,364	72,852	-
Earnings per unit	14				

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Fixed Term Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Nine Months And Quarter Ended March 31, 2025

	For The Nine Months Ended March 31, 2025		For The Quarter Ended March 31, 2025	
Net loss for the period after taxation	227,315	3,364	72,852	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	227,315	3,364	72,852	-

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Fixed Term Fund
Condensed Interim Statement of Movement in Unit Holders' Fund
For The Nine Months Ended March 31, 2025

	For The Nine Months Ended March 31, 2025				For The Nine Months Ended March 31, 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	1,661,483	7,506	-	1,668,989	-	-	-	-
Issuance of Nil units (2024: 16,000,000 units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	1,600,000	-	-	1,600,000
- Element of income	-	-	-	-	-	-	-	-
Total proceeds on issue of units	-	-	-	-	1,600,000	-	-	1,600,000
Redemption of 16,614,842 units (2024: Nil units)								
- Capital value (at net asset value per unit at the beginning of the period)	(1,668,988)	-	-	(1,668,988)	-	-	-	-
- Element of income	(227,315)	-	-	(227,315)	-	-	-	-
- Income already paid on redemption	-	-	-	-	-	-	-	-
Total payments on redemption of units	(1,896,304)	-	-	(1,896,304)	-	-	-	-
Total comprehensive income for the period	-	227,315	-	227,315	-	3,364	-	3,364
Distribution during the period	-	-	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-	-	-
	-	227,315	-	227,315	-	3,364	-	3,364
Net assets at end of the period	(234,821)	234,821	-	0	1,600,000	3,364	-	1,603,364
Undistributed income brought forward								
- Realised		7,506				-		
- Unrealised		-				-		
		7,506				-		
Accounting income available for distribution								
Relating to capital gains		-				-		
Excluding capital gains		227,315				3,364		
		227,315				3,364		
Net loss for the period after taxation		234,821				3,364		
Undistributed income carried forward		234,821				3,364		
Undistributed income carried forward								
Realised income		234,821				3,364		
Unrealised income		-				-		
		234,821				3,364		
				Rupees				Rupees
Net assets value per unit at Beginning of the period				100.4517				-
Net assets value per unit at end of the period				-				100.2103

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Fixed Term Fund
Condensed Interim Statement of Cash Flows (Unaudited)
For The Nine Months Ended March 31, 2025

	For The Nine Months Ended March 31, 2025	For The Nine Months Ended March 31, 2024
	(Rupees in '000)	
Cash flows from operating activities		
Net income for the period before taxation	227,315	3,364
Adjustments		
Mark-up / return on investments	(236,919)	(2,623)
Mark-up on Bank Deposit	(1,071)	(916)
	(10,675)	(175)
Decrease / (Increase) in assets		
Investments - net	1,900,000	(1,580,902)
Receivable against margin trading system	-	-
Advances, deposits, prepayments and other receivables	(100)	(100)
	1,899,900	(1,581,002)
Increase in liabilities		
Payable to the Management Company	360	221
Payable to the Trustee	(90)	11
Payable to the Securities and Exchange Commission of Pakistan	6	13
Shariah fee payable	23	-
Accrued expenses and other liabilities	48,494	30
	48,793	275
Net cash used in operating activities	1,938,018	(1,580,903)
Profit received	923	-
	923	-
Net cash generated from / (used in) operating activities	1,938,941	(1,580,903)
Cash flows from financing activities		
Amount received on issue of units	-	1,600,000
Payment against redemption of units	(1,896,304)	-
Dividend paid	-	-
Net cash generated from financing activities	(1,896,304)	1,600,000
Net increase in cash and cash equivalents	42,637	19,097
Cash and cash equivalents at beginning of the period	18,556	-
Cash and cash equivalents at end of the period	61,193	19,097

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Fixed Term Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For The Nine Months And Quarter Ended March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Islamic Fixed Term Fund Plan 1 (the Fund) was established under a Trust Deed, dated July 19, 2023, 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 December 04, 2023.
- 1.2 The Management Company of the Fund has been registered as Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 The principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.5 VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company
- 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

- (i) Classification and valuation of financial instruments (notes 4.2)
- (ii) Provision (notes 4.8)

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting year beginning on or after:
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions	June 01, 2020
Amendments to the conceptual framework for financial reporting, including amendments to references to the conceptual framework in IFRS	January 01, 2020
Amendments to IFRS 3 'Business Combinations' - Definition of a business	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of material	January 01, 2020
Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' - Interest rate benchmark reform	January 01, 2020

Certain annual improvements have also been made to a number of IFRSs.

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

- 3.2.1 The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting years beginning on or after:
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Cash and cash equivalents

Cash comprises savings accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant change in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.2 Financial assets and liabilities

4.2.1 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

4.2.2 Classification and measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Measured at amortized cost (“AC”),
- Fair value through other comprehensive income (“FVTOCI”) and
- Fair value through profit or loss (“FVTPL”).

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at FVTOCI

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as measured at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Measured at amortized cost ("AC"), or
- Fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

4.2.3 Impairment of financial assets

The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model rather than incurred credit loss model as previously required under IAS 39. The Fund is required to measure loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

4.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenor of the securities.

Basis of valuation of equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising on changes in the fair value of financial assets carried at fair value through profit or loss are taken to the income statement.

Basis of valuation of instruments at amortised cost

Subsequent to initial recognition, financial assets classified as amortised cost are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired, and through the amortisation process.

4.2.5 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.6 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the statement of assets and liabilities if the Fund has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.3 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net asset of the Fund by the number of units in issue at the year end.

4.4 Spread transactions (ready-future transactions)

The Fund enters into transactions involving purchase of an equity security in the ready market and simultaneous sale of the same security in the futures market. The security purchased in ready market is classified as financial assets at fair value through profit or loss and carried on the statement of assets and liabilities at fair value till their eventual disposal, with the resulting gain / loss taken to the income statement. The forward sale of the security in the futures market is treated as a separate derivative transaction and is carried at fair value with the resulting gain / loss taken to the income statement.

4.5 Securities under margin trading system

Securities purchased under margin financing are included as 'receivable against Margin Trading System (MTS)' at the fair value of consideration given. All MTS transactions are accounted for on the settlement date. Income on MTS is calculated on outstanding balance at agreed rates and recorded in the income statement. Transaction costs are expensed in the income statement."

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load (if applicable), any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.7 Revenue recognition

- Gain / (loss) arising on sale of investments are included in the 'income statement' on the date at which the sale transaction takes place.
- Unrealised gain / (loss) arising on remeasurement of investments classified as 'financial assets at fair value through profit or loss' are included in the 'income statement' in the period in which they arise.
- Dividend income is recognized when the right to receive the dividend is established.
- Mar-up / return on bank deposits, investment in debt and government securities are recognised at effective profit rates based on a time proportion basis using the effective interest method.
- Profit on debt securities classified as non performing assets are recognised on receipt basis.

4.8 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, annual fee to the SECP and selling and marketing expense) are recognised in the 'income statement' on an accrual basis.

4.9 Taxation

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders (excluding distribution made by issuance of bonus shares).

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

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.10 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.11 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is premeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.12 Distribution to the unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.13 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the element of income / (loss) included in prices of units sold less those in units redeemed is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

Element of income / (loss) represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period.

Further, the element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net assets value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

On redemption of units, element of income is paid on units redeemed from element of income contributed by unit holders on issue of units (i.e. return of capital) or the element of income is paid from the income earned by the fund or the element of income is partly paid out of element of income contributed by unit holders (i.e. return of capital) and partly from the income earned by the fund.

	Note	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
		(Rupees in '000)	
5. BANK BALANCES			
Balances with banks in:			
Savings accounts	5.1	61,193	18,556
5.1	This represents bank accounts held with different banks. The balance in savings accounts carry expected profit which ranges from 8% to 19.10% per annum.		

			(Un-Audited) March 31, 2025	(Audited) June 30, 2024
		Note	(Rupees in '000)	
6	INVESTMENTS			
	Financial assets			
	At amortized cost	6.1	-	1,663,081
			-	1,663,081
6.1	Financial assets at amortized cost			
	GOP Ijarah Sukuk	6.1.1	-	1,663,081
			-	1,663,081

6.1.1 Financial assets at amortized cost - GOP Ijarah Sukuk Certificates

Name of Investee Company	Issue Date	Tenure	Face value				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 net assets	Market value as a percentage of total investments
			As at July 1, 2024	Purchases made during the year	Income Accrued	Sales/Matured during the period					
-----Rupees in '000-----											
GOPIS 29-03-2024	March 29, 2024	12 Months	1,900,000	-	-	1,900,000	-	-	-	0%	0%
Total as at March 31, 2024			1,900,000	-	-	1,900,000	-	-	-	0%	0%
Total as at June 30, 2024			-	1,900,000	-	-	1,900,000	1,663,081	1,663,081	100%	99.65%

			(Un-Audited) March 31, 2025	(Audited) June 30, 2024
		Note	(Rupees in '000)	
7	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Security deposit with Central Depository Company of Pakistan Limited		100	-
			100	-
8.	PAYABLE TO THE MANAGEMENT COMPANY			
	Management fee	8.1	1,000	925
	Sindh Sales Tax on Management Company's remuneration		150	120
	Formation Cost Payable		309	54
			1,459	1,099

8.1 The maximum limit disclosed in the offering document is 1.50% per annum of average annual net assets. During the period, the fee is being charged at the rate ranging between 0.41% to 0.45%.

8.2 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.

9	PAYABLE TO THE TRUSTEE			
	Remuneration of the Trustee		80	161
	Sindh Sales Tax on remuneration of the Trustee		12	21
			92	182

-
-
- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified there in, based on the daily Net Asset Value (NAV) of the Fund.

CDC vide letter no CDC/CEO/L-112/06/2019 declared that the tariff structure for the fixed return schemes shall consists of actual custodial expense plus 0.055% per annum of Net Assets. Therefore trustee fee have been charged as 0.055% per annum of net assets calculated on daily basis.

The remuneration is paid to the trustee monthly in arrears.

- 9.2 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.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable	<u>108</u>	<u>13</u>
	<u>108</u>	<u>13</u>

- 10.1 As per SRO 685(I)/2019 dated June 28, 2019, annual fee at the rate of 0.075% of the net assets of the fund has been charged during the year by Securities and Exchange Commission of Pakistan.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	613	18
Capital Gain Tax Payable	58,705	-
Other payables	<u>665</u>	<u>12</u>
	<u>59,983</u>	<u>30</u>

12. CONTINGENCIES AND COMMITMENTS

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

13. 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, 2024 to its unit holders.

14. EARNINGS PER UNIT

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

15. 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:

	Nine months ended March 31,	
	2025	2024
	(Rupees in '000)	
15.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	7,177	119
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	836	11
Connected party due to holding 10% or more		
PAKISTAN MORTGAGE REFINANCE COMPANY LTD CREDIT GUARANTEE TRUST SCHEME FOR LOW INCOME HOUSING MPMG		
Issuance of Nil (2024: 1,600,000) units	-	1,600,000
Redemption of 16,614,842 (2024: Nil) units	1,896,305	-
	March 31,	June 30,
	2025	2024
	(Un-audited)	(Audited)
15.2 Balances outstanding as at period / year end	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management fee payable	1,000	925
Sales tax payable	150	120
Formation Cost Payable	309	54
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	80	161
Sindh Sales Tax	12	21
Connected party due to holding 10% or more		
PAKISTAN MORTGAGE REFINANCE COMPANY LTD CREDIT GUARANTEE TRUST SCHEME FOR LOW INCOME HOUSING MPMG		
Units held: Nil (June 30, 2024: 16,000,000)	-	1,668,989

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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)						
Financial assets measured at amortized cost								
	GOP Ijara Sukuk	-	-	-	-	-	-	-
Financial assets measured at amortized cost								
16.1	Bank balances	-	61,193	61,193				
	Accrued mark-up	-	436	436				
	Deposits and other receivables	-	100	100				
		-	61,729	61,729				
Financial assets measured at amortized cost								
	Payable to the Management Company	-	1,459	1,459				
	Payable to the Trustee	-	92	92				
	Accrued expenses and other liabilities	-	59,983	59,983				
		-	61,534	61,534				
		June 30, 2024 (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)						
Financial assets measured at amortized cost								
	GOP Ijara Sukuk	1,663,081	-	1,663,081	1,663,081	-	-	1,663,081
		1,663,081	-	1,663,081	1,663,081	-	-	1,663,081
Financial assets measured at amortized cost								
16.1	Bank balances	-	18,556	18,556				
	Accrued mark-up	-	288	288				
	Deposits and other receivables	-	-	-				
		-	18,844	18,844				
Financial assets measured at amortized cost								
	Payable to the Management Company	-	1,099	1,099				
	Payable to the Trustee	-	182	182				
	Accrued expenses and other liabilities	-	30	30				
		-	1,311	1,311				

16.1.1 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.

16.1.2 The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

17. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine month ended March 31, 2025 is 0.79% (June 30, 2024: 1%) which includes 0.15% (June 30, 2024: 0.16%) representing Government levy and SECP fee.

18. 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.

19. GENERAL

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

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

Chief Financial Officer

Chief Executive Officer

Director

HBL

HBL Islamic Savings Fund

FUND INFORMATION

Name of Fund	HBL Islamic Savings Fund
Name of Auditor	Yousuf Adil Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited
Name of Shariah Advisor	Al Hilal Shariah Advisors (Pvt.) Limited
Bankers	Habib Bank Limited United Bank Limited Faysal Bank

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

	Note	(Un-Audited) March 31, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2024
Assets			
Bank balances	5	1,368,673	2,048,109
Investments	6	5,075,081	3,164,853
Accrued mark-up		168,120	70,185
Advances, deposits and prepayments		283,216	-
Total assets		6,895,090	5,283,147
Liabilities			
Payable to the Management Company	7	491	9,776
Payable to the Trustee		344	280
Payable to Securities and Exchange Commission of Pakistan		396	338
Accrued expenses and other liabilities	8	275,086	24,134
Total liabilities		276,317	34,528
Net assets		6,618,773	5,248,619
Unit holders' fund (as per statement attached)		6,618,773	5,248,619
Contingencies and Commitments			
	10	----- (Number of units) -----	
Number of units in issue		59,881,696	52,399,844
		----- (Rupees) -----	
Net assets value per unit		110.5308	100.1648

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 Islamic Savings Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Three Months period ended March 31, 2025

	Nine Month ended		Quarter Ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	(Rupees in '000)			
Income				
Mark-up on deposit with banks	127,125	12,980	12,776	12,980
Mark-up on Investments	528,810	1,358	187,800	1,358
Gain / (Loss) on sale of investments - net	(2,541)	-	(1,760)	-
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	8,419	-	(26,284)	-
	661,813	14,338	172,532	14,338
Expenses				
Remuneration of the Management Company	70,427	374	20,154	374
Remuneration of the Trustee	2,484	43	703	43
Annual fee to the Securities and Exchange Commission of Pakistan	3,321	51	1,210	51
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	59	-	59
Selling and Marketing Expense	1,090	59	(451)	59
Auditors' remuneration	736	103	516	103
Settlement and bank charges	151	16	136	16
Fee and subscription	10,932	54	10,483	54
Total expenses	89,142	759	32,752	759
Net income for the period before taxation	572,672	13,579	139,781	13,579
Taxation	9	-	-	-
Net income for the period after taxation	572,672	13,579	139,781	13,579
Allocation of net income for the period:				
Income already paid on redemption of units	232,756	-	232,756	-
Accounting income available for distribution:				
- Relating to capital gains	3,489	548	-	548
- Excluding capital gains	336,427	13,031	(92,975)	13,031
	339,916	13,579	(92,975)	13,579
	572,672	13,579	139,781	13,579

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 Islamic Savings Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Nine Months and Three Months period ended March 31, 2025

	Nine month ended		Quarter ended,	
	March 31,		March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	572,672	13,579	139,781	13,579
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	572,672	13,579	139,781	13,579

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 Islamic Savings Fund
Condensed Interim Statement of Cash Flows (Unaudited)
For the Nine Months period ended March 31, 2025

	Nine month ended	
	March 31,	
Note	2025	2024
	----- (Rupees in '000') -----	
Cash flows from operating activities		
Net income for the period before taxation	572,672	13,579
Adjustments for non-cash items:		
Mark-up on deposit with banks	(127,125)	(12,980)
Loss / (Gain) on sale of investments - net	2,541	-
Mark-up on Investments	(528,810)	(1,358)
	<u>(80,723)</u>	<u>(759)</u>
Increase in assets		
Investments	(1,912,769)	(516,000)
Advances, deposits and prepayments	(283,216)	(100)
	<u>(2,195,985)</u>	<u>(516,100)</u>
Increase / (Decrease) Increase in liabilities		
Payable to the Management Company	(9,285)	602
Payable to the Trustee	64	43
Payable to the Securities and Exchange Commission of Pakistan	58	51
Accrued expenses and other liabilities	250,952	209
	<u>241,789</u>	<u>905</u>
	<u>(2,034,919)</u>	<u>(515,954)</u>
Mark-up received on banks and investments	558,001	-
	<u>558,001</u>	<u>-</u>
Net cash used in operating activities	(1,476,918)	(515,954)
Cash flows from financing activities		
Amount received on issue of units	11,548,787	2,415,922
Payments against redemption of units	(10,984,062)	(144,175)
Cash dividend paid	-	-
Net cash generated from financing activities	797,481	2,271,747
Net increase in cash and cash equivalents	(679,437)	1,755,793
Cash and cash equivalents at beginning of the period	2,048,109	-
Cash and cash equivalents at end of the period	1,368,673	1,755,793

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 Islamic Savings Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the Period March 14, 2024 to March 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Islamic Savings Fund Plan 1 (the Fund) was established under a Trust Deed, dated March 14, 2024, 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 December 15, 2023.
- 1.2 The Management Company of the Fund has been registered as Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 The principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.5 JCR-VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company.
- 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

- (i) Classification and valuation of financial instruments (notes 4.2)
- (ii) Provision (notes 4.8)

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting year beginning on or after:
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions	June 01, 2020
Amendments to the conceptual framework for financial reporting, including amendments to references to the conceptual framework in IFRS	January 01, 2020
Amendments to IFRS 3 'Business Combinations' - Definition of a business	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of material	January 01, 2020
Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' - Interest rate benchmark reform	January 01, 2020

Certain annual improvements have also been made to a number of IFRSs.

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

- 3.2.1 The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting years beginning on or after:
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Cash and cash equivalents

Cash comprises savings accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant change in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.2 Financial assets and liabilities

4.2.1 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

4.2.2 Classification and measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Measured at amortized cost (“AC”),
- Fair value through other comprehensive income (“FVTOCI”) and
- Fair value through profit or loss (“FVTPL”).

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at FVTOCI

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as measured at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Measured at amortized cost ("AC"), or
- Fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

4.2.3 Impairment of financial assets

The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model rather than incurred credit loss model as previously required under IAS 39. The Fund is required to measure loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

4.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenor of the securities.

Basis of valuation of equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising on changes in the fair value of financial assets carried at fair value through profit or loss are taken to the income statement.

Basis of valuation of instruments at amortised cost

Subsequent to initial recognition, financial assets classified as amortised cost are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired, and through the amortisation process.

4.2.5 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.6 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the statement of assets and liabilities if the Fund has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.3 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net asset of the Fund by the number of units in issue at the year end.

4.4 Spread transactions (ready-future transactions)

The Fund enters into transactions involving purchase of an equity security in the ready market and simultaneous sale of the same security in the futures market. The security purchased in ready market is classified as financial assets at fair value through profit or loss and carried on the statement of assets and liabilities at fair value till their eventual disposal, with the resulting gain / loss taken to the income statement. The forward sale of the security in the futures market is treated as a separate derivative transaction and is carried at fair value with the resulting gain / loss taken to the income statement.

4.5 Securities under margin trading system

Securities purchased under margin financing are included as 'receivable against Margin Trading System (MTS)' at the fair value of consideration given. All MTS transactions are accounted for on the settlement date. Income on MTS is calculated on outstanding balance at agreed rates and recorded in the income statement. Transaction costs are expensed in the income statement.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load (if applicable), any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.6 Revenue recognition

- Gain / (loss) arising on sale of investments are included in the 'income statement' on the date at which the sale transaction takes place.
- Unrealised gain / (loss) arising on remeasurement of investments classified as 'financial assets at fair value through profit or loss' are included in the 'income statement' in the period in which they arise.
- Dividend income is recognized when the right to receive the dividend is established.
- Mar-up / return on bank deposits, investment in debt and government securities are recognised at effective profit rates based on a time proportion basis using the effective interest method.
- Profit on debt securities classified as non performing assets are recognised on receipt basis.

4.7 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, annual fee to the SECP and selling and marketing expense) are recognised in the 'income statement' on an accrual basis.

4.8 Taxation

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders (excluding distribution made by issuance of bonus shares).

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

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.10 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.11 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is premeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.12 Distribution to the unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.13 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the element of income / (loss) included in prices of units sold less those in units redeemed is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

Element of income / (loss) represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period.

Further, the element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net assets value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

On redemption of units, element of income is paid on units redeemed from element of income contributed by unit holders on issue of units (i.e. return of capital) or the element of income is paid from the income earned by the fund or the element of income is partly paid out of element of income contributed by unit holders (i.e. return of capital) and partly from the income earned by the fund.

5. BANK BALANCES	Note	(Un-Audited) March 31, 2025 (Rupees in '000)	(Audited) June 30, 2024
Balances with banks in:			
Savings accounts	5.1	<u>1,368,673</u>	<u>2,048,109</u>
		<u>1,368,673</u>	<u>2,048,109</u>

5.1 This represents bank accounts held with different banks. Profit rates on these accounts range between 6% - 21.35% (June 30, 2023: 5.5% - 20.85%) per annum.

6 INVESTMENTS

Investments by category

Financial asset at amortised cost

	Note	(Un-Audited) March 31, 2025 (Rupees in '000)	(Audited) June 30, 2024
Bai Muajjal	6.3	1,787,028	642,825
Sukuk Certificate	6.2	1,059,000	245,000
Musharika Certificates	6.4	-	1,624,895
Financial asset at fair value through profit and loss			
GoP Ijarah Sukuk	6.1	2,229,053	652,133
		5,075,081	3,164,853

6.1 Government of Pakistan (GOP) Ijarah Sukuks (Fixed)

Particulars	Issue date	Maturity date	Face Value				As at December 31, 2024			Market value as a percentage of net assets	Market value as a percentage of total investments
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised gain		
(Rupees in '000)											
Listed Ijarah Sukuk											
GOP Ijarah -1 Year - (Fixed)*	April 26, 2024	April 25, 2025	750,000	-	-	750,000	710,708	729,343	18,635	11.00	12.68
GOP Ijarah -1 Year - (Fixed)*	July 26, 2024	July 25, 2025	-	500,000	-	500,000	458,544	471,951	13,407	7.12	8.21
GOP Ijarah -1 Year - (Fixed)*	October 21, 2024	October 20, 2025	-	125,000	-	125,000	114,483	115,986	1,503	1.75	2.02
GOP Ijarah -1 Year - (Fixed)*	December 4, 2024	December 3, 2025	-	150,000	-	150,000	136,313	137,471	1,158	2.07	2.39
GOP Ijarah -1 Year - (Fixed)*	January 9, 2025	January 8, 2026	-	187,000	-	187,000	173,363	173,162	(201)	3%	4%
GOP Ijarah -1 Year - (Fixed)*	May 29, 2020	May 28, 2025	-	600,000	-	600,000	602,181	601,140	(1,041)	9%	13%
Total - as at December 31, 2024						2,195,592	2,229,053	33,461			
Total - as at June 30, 2024						647,841	652,133	4,292			

*These carry effective yield at the rate ranging from 9.88% to 15.84% per annum.

6.2 Corporate sukuk bonds - Short Term

Name of the investee company	Issue date	Maturity Date	Profit Rate	Face Value			As at December 31, 2024		Market value as a percentage of net assets	Market value as a percentage of total investments
				As at July 1, 2024	Purchases made during the period	Sales / matured during the period	As at December 31, 2024	Carrying value		
(Rupees in '000)										
Karachi Electric STS-28	August 05, 2024	February 04, 2025	6 Months Kibor +0.1%	-	247,000	-	247,000	247,000	3.73	4.29
Karachi Electric STS-29	September 23, 2024	March 24, 2025	3 Months Kibor +0.1%	-	43,000	-	43,000	43,000	0.65	0.75
Lucky Electric Power Company Limited	March 26, 2024	September 26, 2024	3 Months Kibor +0.25%	245	-	245	-	-	-	-
Pakistan Telecommunication Company Limited - STS VII	September 18, 2024	March 18, 2025	3 Months Kibor +0.1%	-	550,000	-	550,000	550,000	8.30	9.56
Select Technologies (Private) Limited	December 13, 2024	June 13, 2025	6 Months Kibor +1.75%	-	425,000	-	425,000	425,000	6.41	7.39
Lucky Electric Power Company Limited	February 14, 2025	August 15, 2025	3 Months Kibor +0.25%	-	260,000	-	260,000	260,000	4%	4%
Pakistan Telecommunication Company Limited - STS	March 19, 2025	September 19, 2025	3 Months Kibor +0.1%	-	374,000	-	374,000	374,000	6%	6%
Total - as at December 31, 2024							1,059,000	1,059,000		
Total - as at June 30, 2024							1,059,000	1,059,000		

6.3 Bai-Muajjal

Investee company	Issue date	Maturity Date	Profit rate	Face value			As at December 31, 2024		Market value as a percentage of net assets	Market value as a percentage of total investments	
				As at July 1, 2024	Placement made during the period	Sales / matured during the period	As at December 31, 2024	Carrying value			Market value
(Rupees in '000)											
Pak Oman Investment Company Limited	May 10, 2024	July 12, 2024	21.15	600,000	-	600,000	-	-	-	-	
Pak Oman Investment Company Limited	August 9, 2024	September 13, 2024	18.50	-	693,000	693,000	-	-	-	-	
Pak Oman Investment Company Limited	August 12, 2024	September 20, 2024	18.50	-	730,003	730,003	-	-	-	-	
Pak Brueie Investment Company Limited	September 20, 2024	November 08, 2024	16.60	-	593,540	593,540	-	-	-	-	
Askari Bank Limited	October 14, 2024	November 15, 2024	16.00	-	695,000	695,000	-	-	-	-	
Pak Brunei Investment Company Limited	November 12, 2024	February 07, 2025	13.25	-	680,000	-	680,000	744,807	744,807	11.23	12.95
Pak Brunei Investment Company Limited	November 19, 2024	February 18, 2025	13.45	-	775,000	-	775,000	782,805	782,805	11.81	13.61
Pak Brunei Investment Company Limited	November 25, 2024	February 24, 2025	13.30	-	500,050	-	500,050	504,596	504,596	7.61	8.77
SAPICO	February 14, 2025	April 14, 2025	0.1165	-	915,191	-	915,191	949,653	949,653	14%	14%
AKBL	February 25, 2025	May 26, 2025	0.116	-	804,000	-	804,000	837,375	837,375	13%	13%
Total - as at December 31, 2025							1,787,028	1,787,028			
Total - as at June 30, 2024							642,825	642,825			

6.4 Musharika Certificates

Name of the Investee company	Issue date	Maturity Date	Profit Rate	Face value				As at December 31, 2024		Market value as a percentage of net asset	Market value as a percentage of total investments
				As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value		
			(%)	(Rupees in '000)						(%)	
United Bank Limited	June 14, 2024	July 15, 2024	19.70	472,491	-	472,491	-	-	-	-	
Meezan Bank Limited	June 24, 2024	July 05, 2024	19.80	850,000	-	850,000	-	-	-	-	
Meezan Bank Limited	June 26, 2024	August 01, 2024	19.70	302,404	-	302,404	-	-	-	-	
Faysal Bank Limited	July 02, 2024	July 12, 2024	19.60	-	500,000	500,000	-	-	-	-	
Meezan Bank Limited	July 05, 2024	July 11, 2024	19.10	-	750,000	750,000	-	-	-	-	
Meezan Bank Limited	July 12, 2024	July 18, 2024	17.75	-	750,000	750,000	-	-	-	-	
United Bank Limited	July 15, 2024	July 26, 2024	19.50	-	480,396	480,396	-	-	-	-	
United Bank Limited	July 26, 2024	August 02, 2024	19.50	-	483,220	483,220	-	-	-	-	
United Bank Limited	August 01, 2024	September 13, 2024	18.50	-	308,280	308,280	-	-	-	-	
Faysal Bank Limited	August 01, 2024	August 05, 2024	17.50	-	850,000	850,000	-	-	-	-	
Faysal Bank Limited	August 02, 2024	August 29, 2024	18.50	-	485,027	485,027	-	-	-	-	
Faysal Bank Limited	August 05, 2024	August 07, 2024	14.75	-	800,000	800,000	-	-	-	-	
United Bank Limited	September 02, 2024	September 13, 2024	17.35	-	700,000	700,000	-	-	-	-	
Faysal Bank Limited	September 05, 2024	September 06, 2024	17.75	-	500,000	500,000	-	-	-	-	
Faysal Bank Limited	September 06, 2024	September 13, 2024	18.50	-	300,000	300,000	-	-	-	-	
Faysal Bank Limited	September 09, 2024	September 10, 2024	17.75	-	300,000	300,000	-	-	-	-	
Faysal Bank Limited	September 10, 2024	September 11, 2024	17.75	-	300,146	300,146	-	-	-	-	
Faysal Bank Limited	September 11, 2024	September 12, 2024	17.75	-	300,000	300,000	-	-	-	-	
Faysal Bank Limited	September 12, 2024	September 13, 2024	17.75	-	300,000	300,000	-	-	-	-	
Faysal Bank Limited	September 16, 2024	September 27, 2024	16.25	-	800,000	800,000	-	-	-	-	
Faysal Bank Limited	September 18, 2024	November 06, 2024	16.50	-	782,609	782,609	-	-	-	-	
Pak Kuwait Investment Company	October 01, 2024	October 11, 2024	16.00	-	700,000	700,000	-	-	-	-	
Pak Kuwait Investment Company	October 02, 2024	October 07, 2024	15.60	-	500,000	500,000	-	-	-	-	
Pak Kuwait Investment Company	October 07, 2024	October 09, 2024	15.60	-	500,000	500,000	-	-	-	-	
Pak Kuwait Investment Company	October 09, 2024	October 11, 2024	15.00	-	500,000	500,000	-	-	-	-	
Faysal Bank Limited	October 24, 2024	October 25, 2024	15.70	-	500,000	500,000	-	-	-	-	
Pak Kuwait Investment Company	November 06, 2024	November 07, 2024	12.25	-	760,000	760,000	-	-	-	-	
United Bank Limited	November 07, 2024	November 08, 2024	11.50	-	500,000	500,000	-	-	-	-	
United Bank Limited	November 08, 2024	November 18, 2024	13.00	-	500,000	500,000	-	-	-	-	
Faysal Bank Limited	November 12, 2024	November 15, 2024	13.00	-	400,000	400,000	-	-	-	-	
Faysal Bank Limited	November 15, 2024	November 21, 2024	13.50	-	600,000	600,000	-	-	-	-	
Meezan Bank Limited	November 18, 2024	November 19, 2024	13.00	-	500,000	500,000	-	-	-	-	
Faysal Bank Limited	November 19, 2024	November 20, 2024	13.00	-	300,000	300,000	-	-	-	-	
Faysal Bank Limited	November 20, 2024	November 21, 2024	13.10	-	300,000	300,000	-	-	-	-	
Faysal Bank Limited	November 21, 2024	December 02, 2024	13.10	-	900,000	900,000	-	-	-	-	
Meezan Bank Limited	November 21, 2024	November 22, 2024	13.10	-	900,000	900,000	-	-	-	-	
Meezan Bank Limited	November 21, 2024	November 29, 2024	13.35	-	500,000	500,000	-	-	-	-	
Meezan Bank Limited	December 02, 2024	December 03, 2024	13.30	-	300,000	300,000	-	-	-	-	
Meezan Bank Limited	December 02, 2024	December 12, 2024	13.50	-	500,000	500,000	-	-	-	-	
Meezan Bank Limited	December 03, 2024	December 04, 2024	13.50	-	400,000	400,000	-	-	-	-	
Faysal Bank Limited	December 04, 2024	December 05, 2024	13.40	-	700,000	700,000	-	-	-	-	
Faysal Bank Limited	December 05, 2024	December 06, 2024	13.50	-	400,000	400,000	-	-	-	-	
Faysal Bank Limited	December 06, 2024	December 09, 2024	13.30	-	950,000	950,000	-	-	-	-	
Faysal Bank Limited	December 10, 2024	December 11, 2024	12.25	-	450,000	450,000	-	-	-	-	
Faysal Bank Limited	December 11, 2024	December 12, 2024	12.50	-	300,000	300,000	-	-	-	-	
Faysal Bank Limited	December 12, 2024	December 17, 2024	11.70	-	500,000	500,000	-	-	-	-	
United Bank Limited	December 17, 2024	December 18, 2024	11.25	-	150,000	150,000	-	-	-	-	
United Bank Limited	December 18, 2024	December 19, 2024	10.90	-	700,000	700,000	-	-	-	-	
United Bank Limited	December 20, 2024	December 23, 2025	11.30	-	700,000	700,000	-	-	-	-	
United Bank Limited	December 23, 2024	December 24, 2025	11.20	-	600,000	600,000	-	-	-	-	
United Bank Limited	December 24, 2024	December 26, 2025	11.25	-	700,000	700,000	-	-	-	-	
United Bank Limited	December 24, 2024	December 26, 2025	11.25	-	150,000	150,000	-	-	-	-	

Name of the Investee company	Issue date	Maturity Date	Profit Rate	Face value				As at December 31, 2024		Market value as a percentage of net asset	Market value as a percentage of total investments
				As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying value	Market value		
----- (%) -----				----- (Rupees in '000) -----						----- (%) -----	
United Bank Limited	December 26, 2024	December 27, 2024	11.25	-	900,000	900,000	-	-	-	-	-
United Bank Limited	December 27, 2024	January 03, 2025	11.35	-	500,000	-	500,000	500,000	500,000	9.53	15.80
United Bank Limited	December 27, 2024	December 30, 2024	11.10	-	600,000	600,000	-	-	-	-	-
United Bank Limited	December 30, 2024	December 31, 2024	11.00	-	700,000	700,000	-	-	-	-	-
Faysal Bank Limited	December 31, 2024	January 02, 2025	11.35	-	500,000	-	500,000	500,000	500,000	9.53	15.80
MEEZAN BANK LTD.	January 02, 2025	January 06, 2025	11.35	-	700,000	700,000	-	-	-	-	-
ALLIED BANK LTD - ISLAMIC BANKING	January 09, 2025	January 10, 2025	11.10	-	1,000,000	1,000,000	-	-	-	-	-
MEEZAN BANK LTD.	February 21, 2025	February 24, 2025	11.30	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	February 10, 2025	February 11, 2025	11.10	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	February 24, 2025	February 25, 2025	11.25	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	February 25, 2025	February 26, 2025	11.30	-	800,000	800,000	-	-	-	-	-
MEEZAN BANK LTD.	January 27, 2025	January 28, 2025	11.95	-	900,000	900,000	-	-	-	-	-
MEEZAN BANK LTD.	February 11, 2025	February 12, 2025	11.30	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	February 26, 2025	February 27, 2025	11.25	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	February 12, 2025	February 13, 2025	11.20	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	February 13, 2025	February 14, 2025	11.25	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	February 20, 2025	February 21, 2025	11.30	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	March 17, 2025	March 18, 2025	11.30	-	750,000	750,000	-	-	-	-	-
MEEZAN BANK LTD.	March 18, 2025	March 19, 2025	11.30	-	750,000	750,000	-	-	-	-	-
MEEZAN BANK LTD.	February 27, 2025	February 28, 2025	11.25	-	450,000	450,000	-	-	-	-	-
MEEZAN BANK LTD.	March 04, 2025	March 05, 2025	11.30	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	March 07, 2025	March 10, 2025	11.35	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	March 19, 2025	March 20, 2025	11.35	-	650,000	650,000	-	-	-	-	-
MEEZAN BANK LTD.	February 27, 2025	March 04, 2025	11.30	-	500,000	500,000	-	-	-	-	-
MEEZAN BANK LTD.	February 28, 2025	March 04, 2025	11.30	-	450,000	450,000	-	-	-	-	-
MEEZAN BANK LTD.	March 18, 2025	March 19, 2025	11.30	-	200,000	200,000	-	-	-	-	-
MEEZAN BANK LIMITED	February 07, 2025	February 10, 2025	11.35	-	1,500,000	1,500,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	January 08, 2025	January 09, 2025	11.35	-	1,000,000	1,000,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	January 06, 2025	January 07, 2025	11.35	-	1,000,000	1,000,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	January 14, 2025	January 15, 2025	11.40	-	400,000	400,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	January 07, 2025	January 08, 2025	11.35	-	1,000,000	1,000,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	February 17, 2025	February 18, 2025	11.25	-	450,000	450,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	January 10, 2025	January 13, 2025	11.40	-	1,000,000	1,000,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	February 18, 2025	February 19, 2025	11.25	-	950,000	950,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	February 19, 2025	February 20, 2025	11.25	-	950,000	950,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 06, 2025	March 07, 2025	11.30	-	950,000	950,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 13, 2025	March 14, 2025	11.25	-	900,000	900,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 14, 2025	March 17, 2025	11.25	-	900,000	900,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 10, 2025	March 11, 2025	11.40	-	950,000	950,000	-	-	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 11, 2025	March 12, 2025	11.00	-	950,000	950,000	-	-	-	-	-
MEEZAN BANK LTD.	January 13, 2025	January 14, 2025	11.35	-	500,000	500,000	-	-	-	-	-
Total as at December 31, 2024											
Total as at June 30, 2024								1,624,895	1,624,895		

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees in '000)	
7. PAYABLE TO THE MANAGEMENT COMPANY			
Management Fee		491	6,760
Sindh Sales Tax		74	879
Allocated expenses		-	-
Formation cost payable		218	59
Sale load payable		16,838	774
Selling and marketing expense payable		-	1,304
		<u>17,622</u>	<u>9,776</u>
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax payable		8,156	23,084
Auditors' remuneration	8.1	1,348	416
Brokerage payable		4	-
Shariah advisory fee payable		78	62
Printing payable		395	170
Other payables		265,106	362
		<u>275,086</u>	<u>24,094</u>

8.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024.

9. 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 the 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 11 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. CONTINGENCIES AND COMMITMENTS

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

11. 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 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) -----	
11.1	Transactions during the period		
	HBL Asset Management Limited - Management Company		
	Remuneration of the Management Company	70,427	374
	Allocation of expenses related to registrar services, accounting, operation and valuation services	-	59
	Selling and marketing cost	1,090	59
	Formation Cost Payable	-	10
	Habib Bank Limited - Sponsor		
	Profit on bank deposits earned	86,906	3,140
	Purchase of GOP Ijara	613,678	-
	Executives and key management personnel		
	Issue of 485,089 units (2024: 185,856 units)	73,524	18,643
	Redemption of 535,172 units (2024: 196,641 units)	57,230	-
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee Remuneration	2,484	43
	CDC service charges	-	-
		(Un-Audited)	(Audited)
		March 31,	June 30,
		2025	2024
		----- (Rupees in '000) -----	
11.2	Amounts outstanding as at period end		
	HBL Asset Management Limited - Management Company		
	Management fee	491	6,760
	Sales tax	74	879
	Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
	Sale load payable	16,838	774
	Selling and marketing cost	-	1,304
	Investment held in the Fund: 40,736 units (June 30, 2023: Nil units)	-	-
	Habib Bank Limited - Sponsor		
	Bank balances	103	1,620,830
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable including sales tax thereon	344	280
	Executives and key management personnel		
	Investment held in the Fund: 170,810 units (June 30, 2024: 153,936 units)	18,880	15,419

* Comparative value not showing as the counterparty was not related party at that period

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 that the entity can access at the measurement date (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						
	Carrying amount			Fair Value			
	At amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)						
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investments	2,229,053	-	1,658,855	-	1,658,855	-	1,658,855
	<u>2,229,053</u>	<u>-</u>	<u>1,658,855</u>				
Financial assets not measured at fair value							
Bank balances	1,368,673		1,368,673				
Investments	2,846,028		2,846,028				
Accrued mark-up	168,120		168,120				
Advances, deposits and prepayments	283,216		283,216				
	<u>4,666,037</u>	<u>-</u>	<u>4,666,037</u>				
Financial liabilities not measured at fair value							
Payable to the Management Company	491	491	983				
Payable to the Trustee	299	344	643				
Accrued expenses and other liabilities	275,086	3,533	278,619				
	<u>-</u>	<u>4,368</u>	<u>280,245</u>				

	June 30, 2024					
	Carrying amount			Fair Value		
	At amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
On-balance sheet financial instruments	(Rupees in '000)					
Financial assets not measured at fair value						
Bank balances	2,048,109	-	2,048,109	-	-	-
Investment	3,164,853	-	3,164,853	-	-	-
Accrued mark-up	70,185	-	70,185	-	-	-
Advances, deposits and prepayments	-	-	-	-	-	-
	<u>5,283,147</u>	<u>-</u>	<u>5,283,147</u>			
Financial liabilities not measured at fair value						
Payable to the Management Company	-	8,897	8,897	-	-	-
Payable to the Trustee	-	248	248	-	-	-
Dividend payable	-	40	40	-	-	-
Accrued expenses and other liabilities	-	979	979	-	-	-
	<u>-</u>	<u>10,164</u>	<u>10,124</u>			

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
There were no transfers 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, the total expense ratio of the Fund for the half year ended March 31, 2025 is 2.03% (March 31, 2024: 1.10%) which includes 0.31% (March 31, 2024: 0.024%) representing government levy and SECP fee.

15. On January 11, 2018, the Mutual Fund Association of Pakistan (MUFAP) in its extra ordinary general meeting decided to reverse provision against WWF and recognize provision against Sindh Workers' Welfare Fund (SWWF) from the date of enactment of SWWF Act.

Accordingly, the Management company, based on the decision taken by MUFAP, recorded impact of the aforesaid matters in books of the Fund subsequent to the six month period end December 31, 2016, on January 12, 2018. The details and impact of the same are disclosed in note 9 to the condensed interim financial statement."

14. DATE OF AUTHORISATION FOR ISSUE

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

15. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

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

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

Chief Financial Officer

Chief Executive Officer

Director

HBL

HBL LiveStock Fund

FUND INFORMATION

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

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

	Note	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		----- (Rupees in '000) -----	
ASSETS			
Balances with banks	4	324,519	-
Biological assets	5	941,732	-
Formation cost	6	-	-
Advances and prepayments	7	12,841	-
Other receivables	8	436,633	-
TOTAL ASSETS		1,715,725	-
LIABILITIES			
Payable to the Management Company	9	37,245	-
Payable to the Trustee	10	1,180	-
Payable to Securities and Exchange Commission of Pakistan	11	810	-
Other liabilities	12	11,277	-
TOTAL LIABILITIES		50,512	-
NET ASSETS		1,665,213	-
UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND)			
		1,665,213	-
CONTINGENCIES AND COMMITMENTS			
	13	-----Number of units-----	
Number of units in issue	14	1,521,244	-
		-----Rupees-----	
Net assets value per unit		1,094.6400	-

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL LiveStock Fund
Condensed Interim Income Statement (Un-Audited)
FOR THE NINE MONTHS AND QUATER ENDED MARCH 31, 2025

	Note	Nine months ended		Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
----- (Rupees in '000') -----					
Income					
Capital gain/(loss) on sale of biological assets		685,458	66,067	377,948	69,707
Profit on bank deposits		42,817	2,234	7,847	305
		<u>728,275</u>	<u>68,301</u>	<u>385,795</u>	<u>70,012</u>
Unrealized gain on valuation of biological assets	5.1	238,792	-	(64,734)	(55,395)
		<u>967,067</u>	<u>68,301</u>	<u>321,061</u>	<u>14,617</u>
Expenses					
Remuneration of the Management Company	9.1	32,388	1,658	11,759	206
Sindh sales tax on remuneration of the Management Company	9.2	5,012	216	1,820	27
Remuneration of the Trustee	10.1	892	466	324	103
Sindh sales tax on remuneration of the Trustee	10.2	134	61	49	14
Annual fee to Securities and Exchange Commission of Pakistan	11.1	810	12	294	2
Formation cost		-	1,087	-	216
Auditors' remuneration		401	182	194	(58)
Insurance fee		24,153	1,005	12,105	711
Shariah advisory services		167	54	66	(55)
Cost of feed		641,305	36,815	240,604	10,639
Testing and inspection cost		7,225	809	2,194	238
Livestock management fee		42,671	1,896	12,009	546
Travelling expense		-	1,659	-	235
Printing expense		-	80	-	0
Livestock overheads		68,274	3,792	19,214	1,093
		<u>823,432</u>	<u>49,792</u>	<u>300,632</u>	<u>13,919</u>
Net income before taxation		<u>143,635</u>	<u>18,509</u>	<u>20,429</u>	<u>698</u>
Taxation	15	-	-	-	-
Net income for the period		<u>143,635</u>	<u>18,509</u>	<u>20,429</u>	<u>698</u>
Allocation of net income for the period					
Net income for the period		143,635	18,509		
Income already paid on redemption of units		-	16,119		
		<u>143,635</u>	<u>2,390</u>		
Accounting income available for distribution:					
Relating to capital gains		143,635	2,390		
Excluding capital gains		-	-		
		<u>143,635</u>	<u>2,390</u>		
Earnings per unit	16				

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL LiveStock Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
FOR THE NINE MONTHS AND QUATER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	2024	2025	March 31, 2024
	----- (Rupees in '000') -----			
Net income for the period	143,635	18,509	20,429	698
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	143,635	18,509	20,429	698

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL LiveStock Fund
Condensed Interim Statement of Movement in Unit Holders' Fund
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----Rupees in '000-----					
Net assets at beginning of the period (Audited)	-	-	-	90,000	3,618	93,618
Issuance of 1,521,244 units						
Capital value	1,521,244	-	1,521,244	-	-	-
Element of income	334	-	334	-	-	-
Total proceeds on issuance of units	1,521,578	-	1,521,578	-	-	-
Redemption of units						
Capital value	-	-	-	(81,526)	-	(81,526)
Income already paid on redemption of units	-	-	-	-	(16,119)	(16,119)
Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	(81,526)	(16,119)	(97,645)
Total comprehensive income for the period	-	143,635	143,635	-	18,509	18,509
Net assets at end of the period (Un-Audited)	1,521,578	143,635	1,665,213	8,474	6,008	14,482
Undistributed income brought forward						
Realised income / (loss)		-			(12,452)	
Unrealised income		-			16,070	
		-			3,618	
Distribution during the period		-			-	
Accounting income available for distribution						
Relating to capital gain		143,635			2,390	
Excluding capital gain		-			-	
		143,635			2,390	
Undistributed income carried forward		<u>143,635</u>			<u>6,008</u>	
Undistributed income carried forward						
Realised loss		(95,157)			6,008	
Unrealised income		238,792			-	
		<u>143,635</u>			<u>6,008</u>	
		---Rupees---			---Rupees---	
Net assets value per unit at beginning of the period		-			1,040.1980	
Net assets value per unit at end of the period		<u>1,094.6400</u>			<u>1,245.7747</u>	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL LiveStock Fund
Condensed Interim Statement of Cash Flows (Unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	March 31,	
	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	143,635	18,509
Adjustments for:		
Capital gain on sale of biological assets	(685,458)	(66,067)
Profit on bank deposits	(42,817)	(2,234)
Formation cost	-	1,087
Unrealized gain on valuation of biological assets	(238,792)	-
	(823,432)	(48,705)
(Increase) / decrease in assets		
Biological assets - net	(17,482)	116,139
Formation cost	-	14
Advances and prepayments	(12,841)	4,362
Other receivables	(393,816)	27,926
	(424,139)	148,441
Increase/ (decrease) in liabilities		
Payable to the Management Company	37,245	98
Payable to the Trustee	1,180	(159)
Payable to Securities and Exchange Commission of Pakistan	810	(4)
Other liabilities	11,277	(1,667)
	50,512	(1,732)
Cash used in operating activities	(1,197,059)	98,004
Profit received on bank deposits	-	2,162
Net cash used in operating activities	(1,197,059)	100,166
CASH FLOWS FROM FINANCING ACTIVITIES		
Received against issuance of units	1,521,578	-
Payments of Redemption of units	-	(97,645)
Net cash generated from financing activities	1,521,578	(97,645)
Net increase/(decrease) in cash and cash equivalents during the period	324,519	2,521
Cash and cash equivalents at beginning of the period	-	12,832
Cash and cash equivalents at end of the period	324,519	15,353

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL LiveStock Fund

Notes to the Condensed Interim Financial Information (Unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

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

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

3.4 New / Revised Standards, Interpretations and Amendments

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

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

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

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
4. BALANCES WITH BANKS			
Savings accounts	4.1	324,519	-
		324,519	-

4.1. These carry profits rate ranging between 9.67% to 18% (June 30, 2024 : Nil) per annum.

4.2 These includes an amount of 337.879 million carry profit rate ranging between 9.68% to 18% (June 30, 2024:Rs.Nil) held with Habib Bank Limited, a related party.

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
5. BIOLOGICAL ASSETS			
Biological assets - Live stock	5.1	941,732	-
		<u>941,732</u>	<u>-</u>
5.1 Biological assets - Live stock		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		-----Quantity in numbers-----	
		----- Rupees in '000 -----	
Carrying amount at the beginning of the period/year		-	439
Additions during the period/year		22,059	874
Sales/disposals during the period/year		(12,896)	(1,313)
Unrealized gain arising from changes in fair value		-	-
Carrying amount at the end of the period/year		<u>9,163</u>	<u>-</u>
Market value as a percentage of net assets		-	-
Market value as a percentage of total investments		-	-
		57%	0%
		100%	0%
5.1.1	The fair value measurement of the livestock has been categorized as level-2 fair value based on observable market sales data, using market comparison technique under which market price is based on the market price of livestock of similar age, weight and market values		
		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		----- Rupees in '000 -----	
5.2 Net unrealised gain on re-measurement of biological assets	Note		
Fair value		941,732	-
Less: carrying value		(702,940)	-
		<u>238,792</u>	<u>-</u>
6 FORMATION COST			
Opening balance		-	1,101
Less: amortised during the period / year		-	(1,101)
Closing balance		<u>-</u>	<u>-</u>
7 ADVANCES AND PREPAYMENTS			
Prepaid insurance		1,127	-
Livestock management fee		6,874	-
Stock of feed		1,003	-
Prepaid LSM - Overheads		3,837	-
		<u>12,841</u>	<u>-</u>

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- Rupees in '000 -----	
8	OTHER RECEIVABLES		
	Profit on saving accounts - Habib Bank Limited - a related party	42,817	-
	Receivable against the sale of biological assets	393,816	-
		<u>436,633</u>	<u>-</u>
9	PAYABLE TO THE MANAGEMENT COMPANY		
	Remuneration	32,387	-
	Sindh sales tax	4,858	-
		<u>37,245</u>	<u>-</u>
9.1	As per the amended Regulation 61 of the NBFC Regulation, The Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document (OD). The maximum limit disclosed in the OD is 3% per annum of average annual net assets. During the period, the fee has been charged at the rate of 3% of the average annual net assets. The fee is payable monthly in arrears.		
9.2	The Sindh Sales Tax is charged at the rate of 15% (June 30, 2024 : 13%)		
		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		----- Rupees in '000 -----	
		Note	
10	PAYABLE TO THE TRUSTEE		
	Trustee fee	1,026	-
	Sindh sales tax	154	-
		<u>1,180</u>	<u>-</u>
10.1	The Trustee is entitled to a monthly remuneration for services rendered to the fund under the provisions of the Trust Deed, as per the tariff specified therein, based on the average annual net assets of the Fund. As per the trust deed and OD, the trustee remuneration shall consist of reimbursement of actual custodian expenses plus trustee tariff of 0.095% p.a. of net assets. During the period, The Management Company has charged the trustee fee accordingly.		
10.2	The Sindh Sales Tax is charged at the rate of 15% (June 30, 2024 : 13%)		
11	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)		
	Annual fee	810	-
11.1	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.		

12 OTHER LIABILITIES

Audit fee payable	401	-
Shariah advisory fee payable	167	-
Payable to SGS	7,225	-
Live stock manager	3,484	-
	<u>11,277</u>	<u>-</u>

13 CONTINGENCIES AND COMMITMENTS

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

	March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	-----Number of Units-----	
14 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period / year	-	90,000
Add: Units issued during the period / year	1,521,244	-
Less: Units redeemed during the period / year	-	(90,000)
Total units in issue at the end of the period / year	<u>1,521,244</u>	<u>-</u>

15 TAXATION

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

16 EARNINGS PER UNIT

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	March 31, 2025 (Un-Audited) ----- Rupees in '000 -----	March 31, 2024
17.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	32,388	1,658
Sindh sales tax on remuneration of the Management Company	5,012	216
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	892	466
Sindh sales tax on remuneration of the Trustee	134	61
Habib Bank Limited - Sponsor		
Profit on bank deposits	42,817	287
Dial Zero (Private) Limited		
Issuance of 304,686 units (2024: Nil Units)	309,631	-
Starcrest Communications Private Limited		
Issuance of 172,759 units (2024: Nil Units)	175,457	-
Directors and Executives of the Management Company and their relatives		
Issuance of 2,784 units (2024: Nil Units)	2,785	-
17.2 Balance outstanding as at the period end		
HBL Asset Management Limited - Management Company		
Remuneration payable	32,387	-
Sindh sales tax payable	4,858	-
Digital Custodian Company Limited - Trustee		
Fee payable	1,026	-
Sindh sales tax payable	154	-
Habib Bank Limited - Sponsor		
Bank balances	324,519	-
Profit receivable	42,817	-
Dial Zero (Private) Limited		
Outstanding 304,868 units (June 30, 2024: Nil units)	333,721	-
Starcrest Communications Private Limited		
Outstanding 172,759 units (June 30, 2024: Nil units)	189,109	-
Directors and Executives of the Management Company and their relatives		
Outstanding 2,784 units (June 30, 2024: Nil units)	3,047	-

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

March 31, 2025 (Un-Audited)						
Carrying amount			Fair value			
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total

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

Financial assets measured at fair value

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

Financial assets not measured at fair value

Balances with banks	324,519	324,519	-	-	-	-
Advances and prepayments	12,841	12,841	-	-	-	-
Other receivables	436,633	436,633	-	-	-	-
-	773,993	773,993	-	-	-	-

Financial liabilities not measured at fair value

Payable to the Management Company	37,245	37,245	-	-	-	-
Payable to the Trustee	1,180	1,180	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	810	810	-	-	-	-
Other liabilities	11,277	11,277	-	-	-	-
-	50,512	50,512	-	-	-	-

June 30, 2024 (Audited)						
Carrying amount			Fair value			
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
-----Rupees in 000-----						

Financial assets measured at fair value

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

Financial assets not measured at fair value

Balances with banks	-	-	-	-	-	-
Advances and prepayments	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
-	-	-	-	-	-	-

Financial liabilities not measured at fair value

Payable to the Management Company	-	-	-	-	-	-
Payable to the Trustee	-	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
-	-	-	-	-	-	-

19 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio of the fund for the six months period ended December 31, 2024 is 3.89% which includes 0.54% representing government levy and SECP fee.

20 CORRESPONDING FIGURES

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

21 GENERAL

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

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim 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)**

Chief Financial Officer

Chief Executive Officer








Director



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