



## Voluntary Pension Schemes

NINE MONTHS  
REPORT **2025**

For the period ended March 31, 2025

MOVING TOWARDS  
**EXCELLENCE**

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# CORPORATE INFORMATION

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## Management Company

### HBL Asset Management Limited

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

<b>Chairman</b>	Mr. Shahid Ghaffar	(Independent Director)
<b>Directors</b>	Mr. Mir Adil Rashid 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

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

#### Human Resource & Remuneration Committee

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

#### Risk Management Committee

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

#### Technology Committee

<b>Chairman</b>	Mr. Abrar Ahmed Mir	(Non-Executive Director)
<b>Members</b>	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.hblasset.com](http://www.hblasset.com)

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

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## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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The Board of Directors of HBL Asset Management Limited is pleased to present its report along with Financial Statements Report of HBL Pension Fund, HBL Islamic Pension Fund, HBL KPK Pension Fund and HBL KPK Islamic Pension Fund (the Funds) for the 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.

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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.

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## **Fund's Performance**

### **HBL Pension Fund**

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

The Fund as a whole earned a total and net income of Rs. 343.07 million and Rs. 315.52 million respectively during the period under review. The fund size increased from Rs. 2,047.30 million as on June 30, 2024 to Rs. 2,559.64 million as at March 31, 2025 thereby showing an increase of 25% during the period under review. Performance review for each sub fund is given below:

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

During the period under review, the Equity sub-fund earned a total and net income of Rs. 58.31 million and Rs. 55.40 million respectively. The net assets of the Equity sub-fund were Rs. 190.82 million representing Net Asset Value (NAV) of Rs. 802.5798 per unit as at March 31, 2025. The Sub Fund yielded a return of 55.12% for the period under review.

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

During the period under review, the Debt sub-fund earned total and net income of Rs. 142.17 million and Rs. 131.05 million respectively. The net assets of the Debt sub-fund were Rs. 978.20 million representing Net Asset Value (NAV) of Rs. 392.2335 per unit as at March 31, 2025. The Fund yielded annualized return of 20.21% for the period under review.

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

During the period under review, the Money Market sub-fund earned total and net income of Rs. 142.59 million and Rs. 129.07 million respectively. The net assets of the Money Market sub-fund were Rs. 1,390.63 million representing Net Asset Value (NAV) of Rs. 331.2809 per unit as at March 31, 2025. An annualized return of 15.87% was earned by the Fund for the period under review.

### **HBL Islamic Pension Fund**

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

The Fund as a whole earned a total and net income of Rs. 261.45 million and Rs. 245.93 million respectively during the period under review. The fund size increased from Rs. 1,181.95 million as at June 30, 2024 to Rs. 1,733.40 million as at March 31, 2025 showing an increase of 47%. Performance review for each sub fund is given below:

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

During the period under review, the Equity sub-fund earned a total and income of Rs. 115.11 million and Rs. 109.83 million respectively. The net assets of the Equity sub-fund were Rs. 333.04 million representing Net Asset Value (NAV) of Rs. 934.8523 per unit as at March 31, 2025. The Fund yielded a return of 66.10% for the period.

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

During the period under review, the Debt sub-fund earned total and net income of Rs. 55.97 million and Rs. 51.96 million respectively. The net assets of the Debt sub-fund were Rs. 470.53 million representing Net Asset Value (NAV) of Rs. 302.5256 per unit as at March 31, 2025. The Fund yielded annualized return of 17.42% for the period under review.

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

During the year under review, the Money Market sub-fund earned total and net income of Rs. 90.37 million Rs. 84.14 million respectively. The net assets of the Money Market sub-fund were Rs. 929.83 million representing Net Asset Value (NAV) of Rs. 289.1990 per unit as at March 31, 2025. An annualized return of 15.06% was earned by the Fund for the period under review.

### **HBL KPK Pension Fund**

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

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

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

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

During the period under review, the Money Market sub-fund earned total and net income of Rs. 4.97 million Rs. 4.82 million respectively. The net assets of the Money Market sub-fund were Rs. 52.34 million representing Net Asset Value (NAV) of Rs. 123.4805 per unit as at March 31, 2025. An annualized return of 14.47% was earned by the Fund for the period under review.

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

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

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

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

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

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

During the period under review, the Money Market sub-fund earned total and net income of Rs. 5.14 million Rs. 4.94 million respectively. The net assets of the Money Market sub-fund were Rs. 52.30 million representing Net Asset Value (NAV) of Rs. 122.8316 per unit as at March 31, 2025. An annualized return of 15.10% was earned by the Fund for the period under review.

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

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**Acknowledgement**

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

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

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

**Chief Executive Officer**



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# **HBL**

## **Pension Fund**

## FUND INFORMATION

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Name of Fund	HBL Pension Fund
Name of Auditor	BDO EBRAHIM & Co. Chartered Accountants.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited NIB Bank Limited Sindh Bank Limited Soneri Bank Limited Zarai Taraqati Bank Limited

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

Note	March 31, 2025 (Un-Audited)				June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees in '000) -----									
<b>Assets</b>									
Bank balances	4	4,564	71,655	79,628	155,847	3,879	403,682	569,523	977,084
Investments	5	189,580	896,978	1,312,190	2,398,748	94,743	478,931	468,914	1,042,588
Dividend and profit receivable	6	992	11,613	1,682	14,287	120	25,906	7,637	33,663
Receivable Against issuance of Units		-	-	-	-	-	1,464	-	1,464
Advances, deposits, prepayments and other receivables	7	2,683	414	216	3,313	2,682	669	216	3,567
<b>Total assets</b>		<b>197,819</b>	<b>980,660</b>	<b>1,393,716</b>	<b>2,572,195</b>	<b>101,424</b>	<b>910,652</b>	<b>1,046,290</b>	<b>2,058,366</b>
<b>Liabilities</b>									
Payable to Pension Fund Manager	8	2,740	1,103	1,599	5,442	2,615	879	1,069	4,563
Payable to Trustee	9	21	115	159	295	15	101	122	238
Payable to Securities and Exchange Commission of Pakistan	10	43	288	352	683	42	203	350	595
Payable against purchase of Securities		2,799	-	-	2,799	352	-	-	352
Accrued expenses and other liabilities	11	1,396	958	979	3,333	1,117	1,037	3,160	5,314
<b>Total liabilities</b>		<b>6,999</b>	<b>2,464</b>	<b>3,089</b>	<b>12,552</b>	<b>4,141</b>	<b>2,220</b>	<b>4,701</b>	<b>11,062</b>
<b>Net assets</b>		<b>190,820</b>	<b>978,196</b>	<b>1,390,627</b>	<b>2,559,643</b>	<b>97,283</b>	<b>908,432</b>	<b>1,041,589</b>	<b>2,047,304</b>
<b>Participants' sub funds (as per statement attached)</b>		<b>190,820</b>	<b>978,196</b>	<b>1,390,627</b>	<b>2,559,643</b>	<b>97,283</b>	<b>908,432</b>	<b>1,041,589</b>	<b>2,047,304</b>
<b>Number of units in issue</b>	12	<b>237,759</b>	<b>2,493,912</b>	<b>4,197,729</b>	<b>6,929,400</b>	<b>188,020</b>	<b>2,667,461</b>	<b>3,518,606</b>	
----- (Rupees) -----									
<b>Net assets value per unit</b>		<b>802.5798</b>	<b>392.2335</b>	<b>331.2809</b>		<b>517.4060</b>	<b>340.5606</b>	<b>296.0229</b>	

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Pension Fund**  
**Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)**  
**For the Nine months period ended March 31, 2025**

Note	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
<b>Income</b>								
Dividend income	6,805	-	-	6,805	5,684	-	-	5,684
Profit on bank balances	2,213	14,512	19,051	35,776	222	24,163	22,473	46,858
Mark-up / return on investments	-	88,389	122,950	211,339	-	43,351	109,843	153,194
Gain / (Loss) on sale of investments - net	13,372	2,407	1,801	17,580	15,858	6,759	1,356	23,973
Unrealized appreciation / (diminution) on re-measurement of investments at fair value through profit or loss	35,923	36,859	(1,217)	71,565	10,046	658	(1,111)	9,593
<b>Total Income / (Loss)</b>	<b>58,313</b>	<b>142,167</b>	<b>142,585</b>	<b>343,065</b>	<b>31,810</b>	<b>74,931</b>	<b>132,561</b>	<b>239,302</b>
<b>Expenses</b>								
Remuneration of HBL Asset Management Limited - Pension Fund Manager	1,237	9,115	11,119	21,471	817	3,717	6,877	11,411
Remuneration of Central Depository Company of Pakistan Limited - Trustee	162	1,078	1,321	2,561	88	543	1,000	1,631
Annual fee to Securities and Exchange Commission of Pakistan	43	288	352	683	23	135	248	406
Allocation of fees and expenses	-	468	588	1,056	-	851	1,534	2,385
Auditors' remuneration	67	69	69	205	50	133	132	315
Settlement and bank charges	1,141	67	56	1,264	984	151	136	1,271
Other expenses	268	28	6	302	332	-	-	332
<b>Total Expenses</b>	<b>2,918</b>	<b>11,113</b>	<b>13,511</b>	<b>27,542</b>	<b>2,294</b>	<b>5,530</b>	<b>9,927</b>	<b>17,751</b>
<b>Net income / (loss) before taxation</b>	<b>55,395</b>	<b>131,054</b>	<b>129,074</b>	<b>315,523</b>	<b>29,516</b>	<b>69,401</b>	<b>122,634</b>	<b>221,551</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period</b>	<b>55,395</b>	<b>131,054</b>	<b>129,074</b>	<b>315,523</b>	<b>29,516</b>	<b>69,401</b>	<b>122,634</b>	<b>221,551</b>
<b>Other comprehensive income</b>								
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>55,395</b>	<b>131,054</b>	<b>129,074</b>	<b>315,523</b>	<b>29,516</b>	<b>69,401</b>	<b>122,634</b>	<b>221,551</b>

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

# HBL Pension Fund

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

For the three months period ended March 31, 2025

Note	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
<b>Income</b>								
Dividend income	2,339	-	-	2,339	2,113	-	-	2,113
Profit on bank balances	27	765	2,306	3,098	45	7,655	14,496	22,196
Mark-up / return on investments	-	28,475	37,290	65,765	-	15,476	31,985	47,461
Gain / (Loss) on sale of investments - net	8,009	(68)	(12)	7,929	3,555	1,832	(19)	5,368
Unrealized appreciation / (diminution) on re-measurement of investments at fair value through profit or loss	(7,212)	358	(4,202)	(11,056)	(3,372)	(1,881)	(581)	(5,834)
<b>Total Income</b>	<b>3,163</b>	<b>29,530</b>	<b>35,382</b>	<b>68,075</b>	<b>2,341</b>	<b>23,082</b>	<b>45,881</b>	<b>71,304</b>
<b>Expenses</b>								
Remuneration of HBL Asset Management Limited - Pension Fund Manager	495	3,214	4,282	7,991	245	1,398	2,521	4,164
Remuneration of Central Depository Company of Pakistan Limited - Trustee	71	401	534	1,006	36	215	382	633
Annual fee to Securities and Exchange Commission of Pakistan	17	96	129	242	9	50	89	148
Allocation of fees and expenses	-	468	588	1,056	-	212	329	541
Auditors' remuneration	23	23	23	69	23	45	45	113
Settlement and bank charges	320	23	12	355	26	74	73	173
Other expenses	11	-	-	11	244	-	-	244
<b>Total Expenses</b>	<b>937</b>	<b>4,225</b>	<b>5,568</b>	<b>10,730</b>	<b>583</b>	<b>1,994</b>	<b>3,439</b>	<b>6,016</b>
<b>Net income / (loss) before taxation</b>	<b>2,226</b>	<b>25,305</b>	<b>29,814</b>	<b>57,345</b>	<b>1,758</b>	<b>21,088</b>	<b>42,442</b>	<b>65,288</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period</b>	<b>2,226</b>	<b>25,305</b>	<b>29,814</b>	<b>57,345</b>	<b>1,758</b>	<b>21,088</b>	<b>42,442</b>	<b>65,288</b>
<b>Other comprehensive income</b>								
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>2,226</b>	<b>25,305</b>	<b>29,814</b>	<b>57,345</b>	<b>1,758</b>	<b>21,088</b>	<b>42,442</b>	<b>65,288</b>

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Pension Fund**  
**Condensed Interim Statement of Movement in Participants' Funds (Un-Audited)**  
*For the Nine months period ended March 31, 2025*

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
<b>Net assets at beginning of the period</b>	97,283	908,432	1,041,589	2,047,304	57,367	379,606	704,449	1,141,422
Issuance of units	61,450	623,059	515,670	1,200,179	19,210	151,631	237,005	407,846
Redemption of units	(23,308)	(684,349)	(295,706)	(1,003,363)	(21,128)	(65,918)	(111,428)	(198,474)
<b>Other comprehensive income</b>								
Other income / (loss) for the period	19,472	94,195	130,291	243,958	29,516	69,401	122,634	221,551
Net unrealised (loss) / gain on remeasurement of investments classified as available for sale	35,923	36,859	(1,217)	71,565			-	-
<b>Total comprehensive income / (loss) for the period</b>	55,395	131,054	129,074	315,523	29,516	69,401	122,634	221,551
<b>Net assets at end of the period</b>	<b>190,820</b>	<b>978,196</b>	<b>1,390,627</b>	<b>2,559,643</b>	<b>84,965</b>	<b>534,720</b>	<b>952,660</b>	<b>1,572,345</b>
Net assets value per unit at beginning of the period	517.4060	340.5606	296.0229		301.5172	278.6710	243.0594	
Net assets value per unit at end of the period	802.5798	392.2335	331.2809		458.7376	326.0607	282.1193	

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Pension Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
*For the Nine months period ended March 31, 2025*

	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period	55,395	131,054	129,074	315,523	29,516	69,401	122,634	221,551
<b>Adjustments</b>								
Unrealized (appreciation) / diminution on re-measurement of investments at fair value through profit or loss	(35,923)	(36,859)	1,217	(71,565)	(10,046)	(658)	1,111	(9,593)
	19,472	94,195	130,291	243,958	19,470	68,743	123,745	211,958
<b>(Increase) / decrease in assets</b>								
Investments - net	(58,914)	(381,188)	(844,493)	(1,284,595)	(72,763)	(369,790)	(837,142)	(1,279,695)
Dividend and profit receivable	(872)	14,293	5,955	19,376	(2,039)	(13,461)	(3,091)	(18,591)
Advances, deposits, prepayments and other receivables	(1)	1,719	-	1,718	(6,697)	(819)	(216)	(7,732)
	(59,787)	(365,176)	(838,538)	(1,263,501)	(81,499)	(384,070)	(840,449)	(1,306,018)
<b>Increase / (decrease) in liabilities</b>								
Payable to HBL Asset Management Limited - Pension Fund Manager	125	224	530	879	2,585	572	1,004	4,161
Payable to Central Depository Company of Pakistan Limited - Trustee	6	14	37	57	16	92	162	270
Payable to Securities and Exchange Commission of Pakistan	1	85	2	88	23	135	248	406
Payable against purchase of Securities	2,447	-	-	2,447	-	-	-	-
Accrued expenses and other liabilities	279	(79)	(2,181)	(1,981)	9,252	1,015	2,200	12,467
	2,858	244	(1,612)	1,490	11,876	1,814	3,614	17,304
<b>Net cash (used in) / generated from operating activities</b>	(37,457)	(270,737)	(709,859)	(1,018,053)	(50,153)	(313,513)	(713,090)	(1,076,756)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Amount received on issue of units	61,450	623,059	515,670	1,200,179	19,210	151,631	237,005	407,846
Amount paid on redemption of units	(23,308)	(684,349)	(295,706)	(1,003,363)	(21,128)	(65,918)	(111,428)	(198,474)
<b>Net cash (used in) / generated from financing activities</b>	38,142	(61,290)	219,964	196,816	(1,918)	85,713	125,577	209,372
<b>Net (decrease) / increase in cash and cash equivalents</b>	685	(332,027)	(489,895)	(821,237)	(52,071)	(227,800)	(587,513)	(867,384)
Cash and cash equivalents at beginning of the period	3,879	403,682	569,523	977,084	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	<u>4,564</u>	<u>71,655</u>	<u>79,628</u>	<u>155,847</u>	<u>(52,071)</u>	<u>(227,800)</u>	<u>(587,513)</u>	<u>(867,384)</u>

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

# HBL Pension Fund

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

*For the Nine months period ended March 31, 2025*

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### 1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.

The Fund consists of three sub-funds namely, HBL Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), HBL Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and HBL Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:

- The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities. Investment in a single company is restricted to lower of 5% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 25% of NAV or index weight, subject to a maximum of 30% of NAV. Remaining assets of the equity sub-fund shall be invested in any government security having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Sub-Fund shall be invested in securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating with stable outlook. Exposure to securities issued by companies of a single sector shall not exceed twenty percent (20%) except for banking sector for which the exposure limit shall be up to thirty percent (30%) of net assets of a debt sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund consists of short term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government. However, deposits with commercial banks having 'A+' or higher rating shall not exceed 20% of net assets of money market sub-fund. Investment in securities issued by provincial government, city government, government corporate entities with 'A' or higher rating or a corporate entity with 'A+' or higher rating or a government corporation with 'A+' or higher rating shall be in proportion as defined in the offering document.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM1' to the Pension Fund Manager while the Fund is currently not rated.

Title to the assets of the Fund are held in the name of CDC as the trustee of the Fund.



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## **2. BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

2.1.1 "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 the Voluntary Pension System Rules, 2005 (the VPS Rules); and

- Provisions of and or directives issued under the Companies Act, 2017.

In case where requirements differ, the VPS Rules and the provisions of and or directives issued under the Companies Act, 2017 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 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

### **2.2 Basis of Measurement**

This condensed interim financial information has been prepared under the historical cost convention except for the investments which 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**

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.

### **3.1 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 result may differ from these estimates.

The significant judgments 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.

### **3.2 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.

#### 4. BANK BALANCES

Note	March 31, 2025				June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees in '000) -----								
Savings accounts	4.1	4,564	71,655	79,628	155,847	3,879	403,682	569,523	977,084
		<b>4,564</b>	<b>71,655</b>	<b>79,628</b>	<b>155,847</b>	<b>3,879</b>	<b>403,682</b>	<b>569,523</b>	<b>977,084</b>

4.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 13.50% to 21.15% per annum (June 30, 2024: 17.50% to 22.90% per annum).

#### 5. INVESTMENTS

Note	(Un-audited) March 31, 2025				Audited June 30, 2024				
	Equity sub fund	Debt sub fund	Money market sub-fund	Total	Equity sub fund	Debt sub fund	Money market sub-fund	Total	
	----- (Rupees in '000) -----								
<b>Financial assets at fair value through profit and loss</b>									
Listed Equity Securities	5.1	189,580	-	-	189,580	94,743	-	-	94,743
<b>Government Securities</b>									
Market Treasury Bills	5.2.1	-	377,940	1,312,190	1,690,130	-	60,274	378,914	439,188
Pakistan Investment Bonds	5.2.2	-	378,381	-	378,381	-	342,182	-	342,182
GOP Ijarah Sukuk	5.2.3	-	-	-	-	-	-	-	-
Term finance Certificate & Sukuk Bonds	5.3	-	140,657	-	140,657	-	76,475	90,000	166,475
		<b>189,580</b>	<b>896,978</b>	<b>1,312,190</b>	<b>2,398,748</b>	<b>94,743</b>	<b>478,931</b>	<b>468,914</b>	<b>1,042,588</b>

#### 5.1 Listed Equity Securities - at fair value through profit or loss

##### Held by Equity sub fund

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

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of net assets of the sub fund	Market value as a percentage of investments of sub fund	Percentage of paid up capital of the investee company held
	----- (Number of shares) -----					----- (Rupees '000) -----		----- (%) -----		
<b>CHEMICALS</b>										
Agri-tech Limited	-	29,000	-	-	-	29,000	1,946	1.02%	1.03%	0.01%
Biafo Industries Limited	-	9,627	-	-	-	9,627	1,646	0.86%	0.87%	0.02%
Ittehad Chemicals Limited	10,000	-	-	-	10,000	-	-	0.00%	0.00%	0.00%
	<b>10,000</b>	<b>38,627</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>38,627</b>	<b>3,592</b>	<b>1.88%</b>	<b>1.90%</b>	
<b>REFINERY</b>										
National Refinery Limited	3,210	-	-	-	3,210	-	-	0.00%	0.00%	0.00%
Pakistan Refinery Limited	-	41,000	-	-	16,000	25,000	921	0.48%	0.49%	0.00%
Attock Refinery Limited	2,460	18,050	-	-	15,260	5,250	3,398	1.78%	1.79%	0.00%
	<b>5,670</b>	<b>59,050</b>	<b>-</b>	<b>-</b>	<b>34,470</b>	<b>30,250</b>	<b>4,319</b>	<b>2.26%</b>	<b>2.28%</b>	
<b>CEMENT</b>										
Cherat Cement Company Limited	-	2,700	-	-	2,700	-	-	0.00%	0.00%	0.00%
D. G. Khan Cement Co. Limited	68,293	116,327	-	-	143,100	41,520	5,619	2.94%	2.96%	0.01%
Fauji Cement Company Ltd.	261,500	445,400	-	-	581,900	125,000	5,801	3.04%	3.06%	0.01%
Lucky Cement Limited	-	11,500	-	-	10,233	1,267	1,896	0.99%	1.00%	0.00%
Flying Cement Company Limited	-	21,000	-	-	21,000	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited	119,456	456,100	-	-	336,556	239,000	14,259	7.47%	7.52%	0.02%
Thatta Cement Company Limited	-	50,000	-	-	50,000	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited	-	43,300	-	-	3,000	40,300	10,225	5.36%	5.39%	0.03%
Pioneer Cement Limited	23,700	38,142	-	-	27,650	34,192	7,137	3.74%	3.76%	0.02%
	<b>472,949</b>	<b>1,184,469</b>	<b>-</b>	<b>-</b>	<b>1,176,139</b>	<b>481,279</b>	<b>44,937</b>	<b>23.54%</b>	<b>23.69%</b>	

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
							(Rupees '000)		(%)	
<b>FERTILIZERS</b>										
Engro Fertilizers Limited	-	5,500	-	-	5,500	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	28,500	5,000	-	-	33,500	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	-	68,000	-	-	29,900	38,100	14,088	7.38%	7.43%	0.00%
	<b>28,500</b>	<b>78,500</b>	-	-	<b>68,900</b>	<b>38,100</b>	<b>14,088</b>	<b>7.38%</b>	<b>7.43%</b>	
<b>GLASS &amp; CERAMICS</b>										
Tariq Glass Industries Ltd	8,000	40,700	-	-	28,000	20,700	3,838	2.01%	2.02%	0.01%
	<b>8,000</b>	<b>40,700</b>	-	-	<b>28,000</b>	<b>20,700</b>	<b>3,838</b>	<b>2.01%</b>	<b>2.02%</b>	
<b>PHARMACEUTICALS</b>										
Hignoon Laboratories Limited - (5.1.2)	56	10,331	-	-	2,981	7,406	6,796	3.56%	3.58%	0.01%
Ferozsons Laboratories Limited	3,940	2,220	-	-	6,160	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline Pakistan Limited	-	21,250	-	-	1,000	20,250	8,473	4.44%	4.47%	0.01%
Haleon Pakistan Limited	-	4,412	-	-	1,912	2,500	1,971	1.03%	1.04%	0.00%
Searle Pakistan Limited - (5.1.3)	16,672	15,500	-	-	15,999	16,173	1,597	0.84%	0.84%	0.00%
Abbot Laboratories (Pakistan) Ltd	1,329	1,610	-	-	350	2,589	2,849	1.49%	1.50%	0.00%
AGP Limited	-	27,720	-	-	3,200	24,520	4,662	2.44%	2.46%	0.01%
	<b>21,997</b>	<b>83,043</b>	-	-	<b>31,602</b>	<b>73,438</b>	<b>26,348</b>	<b>13.80%</b>	<b>13.89%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Oil & Gas Dev. Co - (5.1.2)	45,534	182,100	-	-	145,334	82,300	19,154	10.04%	10.10%	0.00%
Pakistan Oilfields Limited	-	16,500	-	-	16,500	-	-	0.00%	0.00%	0.00%
Pak Petroleum Limited - (5.1.2)	49,950	205,100	-	-	156,800	98,250	18,813	9.86%	9.92%	0.00%
Mari Petroleum Company Limited	-	5,305	14,440	-	16,857	2,888	1,976	1.04%	1.04%	0.00%
	<b>95,484</b>	<b>409,005</b>	<b>14,440</b>	-	<b>335,491</b>	<b>183,438</b>	<b>39,943</b>	<b>20.94%</b>	<b>21.06%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited - (5.1.2)	27,200	67,200	-	-	46,281	48,119	20,247	10.61%	10.68%	0.01%
Sui Northern Gas Pipelines Limited - (5.1.2)	96,100	167,800	-	-	189,900	74,000	8,374	4.39%	4.42%	0.01%
	<b>123,300</b>	<b>235,000</b>	-	-	<b>236,181</b>	<b>122,119</b>	<b>28,621</b>	<b>15.00%</b>	<b>15.10%</b>	
<b>AUTOMOBILE ASSEMBLER</b>										
Honda Atlas Cars Pakistan Limited	8,530	1,700	-	-	10,230	-	-	0.00%	0.00%	0.00%
Indus Motor Company Limited	313	500	-	-	-	813	1,678	0.88%	0.89%	0.00%
Atlas Honda Limited	-	2,000	-	-	-	2,000	1,887	0.99%	1.00%	0.00%
AL-Ghazi Tractors Ltd.	3,900	-	-	-	931	2,969	1,581	0.83%	0.83%	0.01%
Ghandhara Industries Limited	-	3,350	-	-	900	2,450	1,873	0.98%	0.99%	0.01%
Exide Pakistan Limited	2,300	-	-	-	2,300	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	560	1,490	-	-	100	1,950	2,099	1.10%	1.11%	0.00%
	<b>15,603</b>	<b>9,040</b>	-	-	<b>14,461</b>	<b>10,182</b>	<b>9,118</b>	<b>4.78%</b>	<b>4.82%</b>	
<b>FOOD AND PERSONAL CARE PRODUCTS</b>										
National Foods Limited	-	4,700	-	-	-	4,700	1,011	0.53%	0.53%	0.00%
Murree Brewery Company Limited	5,500	-	-	-	2,050	3,450	2,544	1.33%	1.34%	0.01%
	<b>5,500</b>	<b>4,700</b>	-	-	<b>2,050</b>	<b>8,150</b>	<b>3,555</b>	<b>1.86%</b>	<b>1.87%</b>	
<b>ENGINEERING</b>										
International Steels Limited	10,700	13,500	-	-	24,200	-	-	0.00%	0.00%	0.00%
Mughal Iron and Steel Industries Limited - (5.1.2)	12,176	39,000	-	-	50,400	776	56	0.03%	0.03%	0.00%
Agha Steel Industries Limited	65,005	40,000	-	-	105,005	-	-	0.00%	0.00%	0.00%
Aisha Steel Mills Limited	91,000	190,000	-	-	281,000	-	-	0.00%	0.00%	0.00%
	<b>178,881</b>	<b>282,500</b>	-	-	<b>460,605</b>	<b>776</b>	<b>56</b>	<b>0.03%</b>	<b>0.03%</b>	
<b>TECHNOLOGY AND COMMUNICATION</b>										
Air Link Communication Limited	-	10,600	-	-	10,600	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company	-	67,500	-	-	28,000	39,500	916	0.48%	0.48%	0.00%
Systems Limited	-	2,810	-	-	2,810	-	-	0.00%	0.00%	0.00%
TPL Trakker Limited	140,000	-	-	-	-	140,000	966	0.51%	0.51%	0.07%
Avanceon Limited	-	19,500	-	-	19,500	-	-	0.00%	0.00%	0.00%
	<b>140,000</b>	<b>100,410</b>	-	-	<b>60,910</b>	<b>179,500</b>	<b>1,882</b>	<b>0.99%</b>	<b>0.99%</b>	
<b>POWER GENERATION AND DISTRIBUTION</b>										
Hub Power Company Limited	51,320	76,250	-	-	127,570	-	-	0.00%	0.00%	0.00%
K-Electric Limited	185,000	697,982	-	-	-	882,982	3,876	2.03%	2.04%	0.00%
	<b>236,320</b>	<b>774,232</b>	-	-	<b>127,570</b>	<b>882,982</b>	<b>3,876</b>	<b>2.03%</b>	<b>2.04%</b>	
<b>COMMERCIAL BANKS</b>										
Bank Islami Pakistan Limited	41,000	-	-	-	41,000	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited - (5.1.3)	840	-	-	-	-	840	40	0.02%	0.02%	0.00%
Habib Bank Limited (related party)	16,700	72,600	-	-	89,300	-	-	0.00%	0.00%	0.00%
MCB Bank Limited	8,820	22,300	-	-	31,120	-	-	0.00%	0.00%	0.00%
The Bank of Punjab	-	93,000	-	-	93,000	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan	-	10,000	-	-	10,000	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	7,431	16,500	-	-	23,931	-	-	0.00%	0.00%	0.00%
United Bank Limited - (5.1.2)	28,600	68,100	-	-	96,700	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited	15,400	53,500	-	-	68,900	-	-	0.00%	0.00%	0.00%
Habib Metropolitan Bank Limited	7,400	1,400	-	-	8,800	-	-	0.00%	0.00%	0.00%
Bank Al-Habib Limited	27,138	75,000	-	-	102,138	-	-	0.00%	0.00%	0.00%
	<b>153,329</b>	<b>412,400</b>	-	-	<b>564,889</b>	<b>840</b>	<b>40</b>	<b>0.02%</b>	<b>0.02%</b>	

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Baluchistan Wheels Limited	18,000	-	-	-	8,390	9,610	1,309	0.69%	0.69%	0.07%
Panther Tyres Limited	4,500	37,434	-	-	14,590	27,344	1,083	0.57%	0.57%	0.02%
	<b>22,500</b>	<b>37,434</b>	<b>-</b>	<b>-</b>	<b>22,980</b>	<b>36,954</b>	<b>2,392</b>	<b>1.26%</b>	<b>1.26%</b>	
<b>PAPER &amp; BOARD</b>										
Security Papers Limited	-	12,000	-	-	25	11,975	2,039	1.07%	1.08%	0.02%
Century Paper and Board Mills Limited	29,400	21,000	-	-	50,400	-	-	0.00%	0.00%	0.00%
	<b>29,400</b>	<b>33,000</b>	<b>-</b>	<b>-</b>	<b>50,425</b>	<b>11,975</b>	<b>2,039</b>	<b>1.07%</b>	<b>1.08%</b>	
<b>MISCELLANEOUS</b>										
Shifa International Hospitals Limited	-	1,950	-	-	-	1,950	936	0.49%	0.49%	0.00%
TPL Properties Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Hotels Developers Limited	-	700	-	-	700	-	-	0.00%	0.00%	0.00%
	<b>-</b>	<b>2,650</b>	<b>-</b>	<b>-</b>	<b>700</b>	<b>1,950</b>	<b>936</b>	<b>0.49%</b>	<b>0.49%</b>	
Total as at March 31, 2025	<b>1,547,433</b>	<b>3,784,760</b>	<b>14,440</b>	<b>-</b>	<b>3,225,373</b>	<b>2,121,260</b>	<b>189,580</b>	<b>99.34%</b>	<b>100%</b>	
Carrying Value as at March 31, 2025							<b>153,657</b>			
Total as at June 30, 2024	<b>1,318,488</b>	<b>6,920,680</b>			<b>6,691,735</b>	<b>1,547,433</b>	<b>94,743</b>			

5.1.1 \* The above investments include shares with market value aggregating to Rs. 54.0 million (June 2024: Rs. 31.961 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.

5.1.2 \*\* 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 Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, have filed a petition in the 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 57(3)(viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee companies have withheld the share equivalent to 5% of bonus announcement amounting Rs. 0.179 million (June 2024: 0.123 million) and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis.

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

Held by Debt Sub-Fund

Issue date	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		
	As at July 1, 2024	Purchases during the period	Sales / matured during the period				Total investments of	Net assets of sub-fund	
(Rupees in '000)									
Treasury Bill - 3 months	11-Jul-24	-	250,000	250,000	-	-	0.00%	0.00%	
Treasury Bill - 12 months	19-Oct-23	-	150,000	150,000	-	-	0.00%	# 0.00%	
Treasury Bill - 3 months	25-Jul-24	-	150,000	150,000	-	-	0.00%	0.00%	
Treasury Bill - 12 months	25-Jul-24	-	150,000	150,000	-	-	0.00%	0.00%	
Treasury Bill - 12 months	2-May-24	70,000	-	70,000	-	-	0.00%	0.00%	
Treasury Bill - 12 months	2-Nov-23	-	277,000	277,000	-	-	0.00%	0.00%	
Treasury Bill - 3 months	12-Dec-24	-	280,000	280,000	-	-	0.00%	0.00%	
Treasury Bill - 3 months	31-Oct-24	-	280,000	280,000	-	-	0.00%	0.00%	
Treasury Bill - 6 months	31-Oct-24	-	370,000	370,000	-	-	0.00%	0.00%	
Treasury Bill - 12 months	3-Oct-24	-	100,000	100,000	-	-	0.00%	0.00%	
Treasury Bill - 12 months	17-Oct-24	-	60,000	7,500	52,500	49,080	5.49%	5.04%	
Treasury Bill - 12 months	22-Aug-24	-	50,000	50,000	-	-	0.00%	0.00%	
Treasury Bill - 12 months	28-Nov-24	-	50,000	50,000	-	-	0.00%	0.00%	
Treasury Bill - 3 months	06-Mar-25	-	250,000	-	250,000	245,429	27.34%	25.07%	
Treasury Bill - 6 months	06-Mar-25	-	40,000	-	40,000	38,115	4.24%	3.89%	
Treasury Bill - 12 months	06-Feb-25	-	50,000	-	50,000	45,648	5.06%	4.64%	
<b>Total as at March 31, 2025</b>		<b>70,000</b>	<b>2,507,000</b>	<b>2,184,500</b>	<b>392,500</b>	<b>378,272</b>	<b>377,940</b>	<b>42.13%</b>	<b>38.64%</b>
Total As at June 30, 2024		14,000	2,064,000	2,008,000	70,000	59,889	60,274	12.59%	6.63%

Held by Debt Sub-Fund		Face value				Carrying Value as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage		
		Issue date	As at July 1, 2024	Purchases during the	Sales / matured during the			As at March 31, 2025	Total investments of	Net assets of sub-fund
<b>5.2.2</b>	<b>Pakistan Investment Bonds</b>									
	Pakistan Investment Bonds - 5 Years	13-Oct-23	75,000	-	-	75,000	64,133	73,119	8.15%	7.47%
	Pakistan Investment Bonds - 3 Years	15-Feb-24	194,000	-	-	194,000	183,282	200,464	22.35%	20.49%
	Pakistan Investment Bonds - 5 Years	17-Jan-24	100,000	-	-	100,000	94,767	104,798	11.68%	10.71%
	<b>Total as at March 31, 2025</b>		<b>369,000</b>	<b>-</b>	<b>-</b>	<b>369,000</b>	<b>342,182</b>	<b>378,381</b>	<b>42.18%</b>	<b>38.67%</b>
	Total As at June 30, 2024		-	1,420,000	1,051,000	369,000	340,919	342,182	71.45%	37.67%

Held by Money Market Sub-Fund		Face value				Carrying Value as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage		
		Issue date	As at July 1, 2024	Purchases during the	Sales / matured during the			As at March 31, 2025	Total investments of	Net assets of sub-fund
----- (Rupees in '000) -----										
<b>5.2.1</b>	<b>Market Treasury Bills</b>									
	Treasury Bill - 12 months	19-Oct-23	-	609,000	609,000	-	-	-	0.00%	0.00%
	Treasury Bill - 6 months	25-Jan-24	-	223,600	223,600	-	-	-	0.00%	0.00%
	Treasury Bill - 3 months	25-Jul-24	-	150,000	150,000	-	-	-	0.00%	0.00%
	Treasury Bill - 6 months	7-Feb-24	-	78,000	78,000	-	-	-	0.00%	0.00%
	Treasury Bill - 12 months	16-Nov-23	4,800	-	4,800	-	-	-	0.00%	0.00%
	Treasury Bill - 6 months	18-Apr-24	10,500	-	10,500	-	-	-	0.00%	0.00%
	Treasury Bill - 12 months	2-Nov-23	44,000	-	44,000	-	-	-	0.00%	0.00%
	Treasury Bill - 6 months	30-May-24	350,000	-	350,000	-	-	-	0.00%	0.00%
	Treasury Bill - 12 months	2-Nov-23	-	223,300	223,300	-	-	-	0.00%	0.00%
	Treasury Bill - 6 months	12-Dec-24	-	100,000	-	100,000	97,779	97,661	7.44%	7.02%
	Treasury Bill - 6 months	14-Nov-24	-	125,000	-	125,000	123,094	123,192	9.39%	8.86%
	Treasury Bill - 6 months	16-May-24	-	100,000	100,000	-	-	-	0.00%	0.00%
	Treasury Bill - 6 months	28-Nov-24	-	50,000	-	50,000	49,043	49,053	3.74%	3.53%
	Treasury Bill - 6 months	31-Oct-24	-	120,000	-	120,000	118,726	118,770	9.05%	8.54%
	Treasury Bill - 12 months	14-Dec-23	-	380,000	380,000	-	-	-	0.00%	0.00%
	Treasury Bill - 12 months	24-Aug-23	-	35,000	35,000	-	-	-	0.00%	0.00%
	Treasury Bill - 6 months	17-Oct-24	-	60,000	-	60,000	59,652	59,681	4.55%	4.29%
	Treasury Bill - 6 months	3-Oct-24	-	90,000	-	90,000	89,934	89,940	6.85%	6.47%
	Treasury Bill - 6 months	5-Sep-24	-	81,000	81,000	-	-	-	0.00%	0.00%
	Treasury Bill - 6 months	22-Aug-24	-	200,000	200,000	-	-	-	0.00%	0.00%
	Treasury Bill - 3 months	26-Dec-24	-	125,000	125,000	-	-	-	0.00%	0.00%
	Treasury Bill - 3 months	20-Mar-25	-	125,000	-	125,000	122,186	122,076	9.30%	8.78%
	Treasury Bill - 6 months	6-Feb-25	-	75,000	-	75,000	72,161	71,947	5.48%	5.17%
	Treasury Bill - 6 months	6-Mar-25	-	200,000	-	200,000	190,573	190,190	14.49%	13.68%
	Treasury Bill - 6 months	20-Mar-25	-	75,000	-	75,000	71,148	71,014	5.41%	5.11%
	Treasury Bill - 6 months	26-Dec-24	-	10,000	-	10,000	9,737	9,722	0.74%	0.70%
	Treasury Bill - 6 months	9-Jan-25	-	120,000	-	120,000	116,358	116,142	8.85%	8.35%
	Treasury Bill - 12 months	5-Sep-24	-	10,000	-	10,000	9,522	9,510	0.72%	0.68%
	Treasury Bill - 12 months	11-Jul-24	-	87,285	-	87,285	84,628	84,478	6.44%	6.07%
	Treasury Bill - 12 months	16-May-24	-	95,500	-	95,500	94,163	94,118	7.17%	6.77%
	Treasury Bill - 12 months	27-Jun-24	-	4,830	-	4,830	4,703	4,696	0.36%	0.34%
	Treasury Bill - 6 months	5-Sep-24	-	53,000	53,000	-	-	-	0.00%	0.00%
	<b>Total as at March 31, 2025</b>		<b>409,300</b>	<b>3,605,515</b>	<b>2,667,200</b>	<b>1,347,615</b>	<b>1,313,407</b>	<b>1,312,190</b>	<b>100%</b>	<b>94.36%</b>
	Total as at June 30, 2024 (Audited)		345,000	6,276,000	6,211,700	409,300	378,370	378,914	80.80%	36.38%

5.3 Term Finance Certificates and Sukuk Bonds - at fair value through profit or loss

Held by Debt Sub-Fund

Name of the Investee Company	Issue date	As at July 1,	Purchases	Sales / Matured	As at March 31,	Carrying Value	Market value as	Market value as a percentage of	
		2024	during the period	during the period	2025	as at March 31, 2025	at March 31, 2025	Total Investments	Net Assets
		----- (Number of certificates) -----			----- (Rupees in '000) -----		----- % -----		
<b>Commercial Banks</b>									
Askari Bank Limited	17-Mar-20	30	-	-	30	28,650	29,879	3.33%	3.05%
Soneri Bank Limited	26-Dec-22	200	-	-	200	19,988	19,657	2.19%	2.01%
		<b>230</b>	<b>-</b>	<b>-</b>	<b>230</b>	<b>48,638</b>	<b>49,536</b>	<b>5.52%</b>	<b>5.06%</b>
<b>Multiutilities</b>									
Lucky Electric Power Company Limited - 130623	13-Jun-23	25	-	25	-	-	-	-	-
		<b>25</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Miscellaneous</b>									
TPL Trakker Limited	30-Mar-21	4	-	-	4	1,359	1,121	0.12%	0.11%
Aspin Pharma (Private) Limited	06-Jul-25	-	90	-	90	90,000	90,000	10.03%	9.20%
		<b>4</b>	<b>90</b>	<b>-</b>	<b>94</b>	<b>91,359</b>	<b>91,121</b>	<b>10.15%</b>	<b>9.31%</b>
<b>Total as at March 31, 2025</b>		<b>259</b>	<b>90</b>	<b>25</b>	<b>324</b>	<b>139,997</b>	<b>140,657</b>	<b>15.66%</b>	<b>14.37%</b>
Total as at June 30, 2024 (Audited)		4,662	55	4,458	259	75,006	76,475	15.96%	8.42%

Held by Money Market Sub-Fund

<b>Multiutilities</b>									
K-Electric Limited	19-Sep-20	-	28	-	28	-	-	-	-
Pakistan Telecommunication	17-Sep-20	-	100	-	100	-	-	-	-
Lucky Electric Power Company Limited - 260324	25-Mar-20	90	-	90	-	-	-	-	-
<b>Total as at March 31, 2025</b>		<b>90</b>	<b>128</b>	<b>90</b>	<b>128</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
Total as at June 30, 2024 (Audited)		93	124	127	90	90,000	90,000	19.19%	8.64%

6 DIVIDEND AND PROFIT RECEIVABLE

	March 31, 2025				June 30, 2024			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
----- (Rupees in '000) -----								
Dividend receivable	966	-	-	966	67	-	-	67
Profit receivable on bank deposits	26	1,045	1,682	2,753	53	5,537	2,411	8,001
Profit accrued on investments	-	10,568	-	10,568	-	20,369	5,226	25,595
	<b>992</b>	<b>11,613</b>	<b>1,682</b>	<b>14,287</b>	<b>120</b>	<b>25,906</b>	<b>7,637</b>	<b>33,663</b>

7 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	March 31, 2025				June 30, 2024			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
----- (Rupees in '000) -----								
- Security Deposit with Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
NCCPL Deposit	2,500	-	-	2,500	2,500	-	-	2,500
Advance tax	53	314	71	438	53	314	71	438
Other Receivables	30	-	45	75	29	255	45	329
	<b>2,683</b>	<b>414</b>	<b>216</b>	<b>3,313</b>	<b>2,682</b>	<b>669</b>	<b>216</b>	<b>3,567</b>

8. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

Note	March 31, 2025				June 30, 2024				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
----- (Rupees in '000) -----									
Management fee	8.1	153	956	1,327	2,436	103	778	946	1,827
Sindh Sales Tax	8.2	23	143	199	365	12	101	123	236
Sale Load Payable		64	4	73	141	-	-	-	-
Other payable		2,500	-	2,500	2,500	-	-	2,500	
		<b>2,740</b>	<b>1,103</b>	<b>1,599</b>	<b>5,442</b>	<b>2,615</b>	<b>879</b>	<b>1,069</b>	<b>4,563</b>

8.1 As per regulation 67F of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time. During the period, the fee is being charged at the rate ranging from 1% to 1.5% of the average annual net assets accordingly. The fee is payable in arrears.

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

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

Note	March 31, 2025 Un-audited				June 30, 2024 Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Trustee remuneration	18	100	138	256	13	89	108	210
Sindh Sales Tax on Trustee remuneration	3	15	21	39	2	12	14	28
	<u>21</u>	<u>115</u>	<u>159</u>	<u>295</u>	<u>15</u>	<u>101</u>	<u>122</u>	<u>238</u>

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

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

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

#### 11. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2025 Un-audited				June 30, 2024 Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Auditors' remuneration	117	47	47	211	66	108	156	330
Payable against redemption of units	-	-	-	-	217	-	2,146	2,363
Federal Excise Duty	763	878	835	2,476	763	878	835	2,476
Payable to National Clearing Company of Pakistan	30	-	-	30	40	-	-	40
Brokerage Payable	351	1	2	354	-	-	-	-
Other Payable	135	32	95	262	31	51	23	105
	<u>1,396</u>	<u>958</u>	<u>979</u>	<u>3,333</u>	<u>1,117</u>	<u>1,037</u>	<u>3,160</u>	<u>5,314</u>

11.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal filed by tax authorities with Supreme Court of Pakistan is pending for decision.

In the view of the above, the Pension Fund Manager has made a provision with effect from 13 June 2013, aggregating to Rs. 0.763 million, 0.878 million and 0.835 million (June 30, 2024: Rs. 0.763 million, Rs. 0.878 million and Rs. 0.835 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2025 would have been higher by Rs. 3.21, Rs.0.35 and Rs.0.20 (June 30, 2024: Rs. 4.05, Rs. 0.33 and Rs. 0.24) per unit respectively.

**12 NUMBER OF UNITS IN ISSUE**

	March 31, 2025 Un-audited				June 30, 2024 Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Number) -----							
Opening units in issue	188,020	2,667,461	3,518,606	6,374,087	190,261	1,362,202	2,898,259	4,450,722
Units issued during the period	722,091	4,107,492	4,440,068	9,269,651	409,247	1,729,808	1,368,371	3,507,426
Units redeemed during the period	(672,352)	(4,281,041)	(3,760,945)	(8,714,338)	(411,488)	(424,549)	(748,024)	(1,584,061)
<b>Total units in issue at the end of the period</b>	<b>237,759</b>	<b>2,493,912</b>	<b>4,197,729</b>	<b>6,929,400</b>	<b>188,020</b>	<b>2,667,461</b>	<b>3,518,606</b>	<b>6,374,087</b>

**13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

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

**13.1 Transactions during the period**

	Nine Months ended March 31, 2025				Nine Months ended March 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	----- (Rupees in '000) -----								
<b>HBL Asset Management Limited - Pension Fund Manager</b>									
Management fee including sales tax	1,237	9,115	11,119	21,471	817	3,717	6,877	11,411	
Allocation of fees and expenses	-	468	588	1,056	-	851	1,534	2,385	
<b>Habib Bank Limited - Sponsor</b>									
Bank charges	55	75	78	208	45	69	65	179	
Profit on bank deposits earned	1,974	6,720	14,741	23,435	100	62	6,742	6,904	
Purchase of Pakistan Investment Bond	-	-	-	-	-	-	1,260,972	1,260,972	
Sale of Pakistan Investment Bond	-	-	-	-	-	-	1,261,204	1,261,204	
Purchase of T-Bills	-	69,734	474,135	543,869	-	-	619,616	619,616	
Sale of T-Bills	-	481,283	256,362	737,645	-	203,073	863,808	1,066,881	
<b>HBL Microfinance Bank Limited</b>									
Profit on bank deposits earned	-	6,433	-	6,433	-	-	-	-	
Sale of T-Bills	-	-	29,993	29,993	-	-	-	-	
<b>Directors and Executives of the Pension Fund Manager and their relatives</b>									
<b>Directors and their relatives</b>									
Issuance of units	Number	594	48	-	642	-	-	62,053	62,053
Amount of units issued		320	18	-	338	-	-	312,779	312,779
Redemption of Units Issued	Number	47	779	810	1,636	387	603	1,073	2,063
Amount of units redeemed		68	304	265	637	656	635	265	1,556
<b>Central Depository Company of Pakistan Limited - Trustee</b>									
Remuneration		162	1,078	1,321	2,561	78	481	885	1,444
Central Depository System charges		20	5	5	30	14	5	5	24
<b>CDC Trustee HBL Islamic Income Fund - Under Common Management</b>									
Sale of GOP Ijarah Sukuk		-	-	-	-	-	73,391	-	73,391
<b>CDC Trustee HBL Money Market Fund - Under Common Management</b>									
Sale of T Bills		-	48,600	155,468	204,068	-	-	72,573	72,573



	Nine Months ended March 31, 2025				Nine Months ended March 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
<b>CDC Trustee HBL Government Securities Fund - Under Common Management</b>								
Sale of Pakistan Investment Bond	-	-	-	-	-	157,877	-	157,877
Sale of T Bills	-	8,989	96,121	105,110	-	-	-	-
<b>CDC Trustee HBL Financial Sector Income Fund Plan I - Under Common Management</b>								
Sale of Pakistan Investment Bond	-	-	8,765	8,765	-	67,887	-	67,887
<b>CDC Trustee HBL Cash Fund - Under Common Management</b>								
Sale of T Bills	-	-	5,275	5,275	-	135,664	150,045	285,709

### 13.2 Balances outstanding as at period end

	March 31, 2025 Un-audited				June 30, 2024 Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
<b>HBL Asset Management Limited - Pension Fund Manager</b>								
Management fee payable	153	956	1,327	2,436	103	778	946	1,827
Sindh Sales Tax payable	23	143	199	365	12	101	123	236
Sale Load Payable	64	4	73	141	-	-	-	-
Other payable	2,500	-	-	2,500	2,500	-	-	2,500
<b>Habib Bank Limited - Sponsor</b>								
Bank balances	1,218	64,186	2,205	67,609	2,741	397,674	568,958	969,373
<b>Habib Microfinance Bank Ltd - Connected party</b>								
Bank balances	-	2,584	-	2,584	-	203	-	203
<b>Directors and Executives of the Pension Fund Manager and their relatives</b>								
Units held	<i>Number</i> 23,051	50,236	17,377	90,664	22,504	50,967	18,187	91,658
Amount of units held	18,500	19,704	5,757	43,961	11,644	17,357	5,384	34,385
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration payable	21	115	159	295	15	101	122	238
Security Deposit receivable	100	100	100	300	100	100	100	300

### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

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.

According to the amendments to IFRS 7, Financial Instruments: Disclosure - Improving disclosures about financial instruments, an entity shall 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:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

		Held by Equity sub-fund								
		March 31, 2025					Fair Value			
		Carrying Amount					Fair Value			
Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)										
<b>On-balance sheet financial instruments</b>										
<b>Financial assets measured at fair value</b>										
	- Listed equity securities	189,580	-	-	-	189,580	-	-	189,580	
		189,580	-	-	-	189,580	-	-	189,580	
<b>Financial assets not measured at fair value</b>										
	- Bank balances	-	-	-	4,564	-	-	-	4,564	
	- Dividend receivable and accrued mark-up	-	-	-	992	-	-	-	992	
	- Advances, deposits, prepayments and other receivables	-	-	-	2,683	-	-	-	2,683	
		-	-	-	8,239	-	-	-	8,239	
		189,580	-	-	8,239	-	-	-	197,819	
<b>Financial liabilities not measured at fair value</b>										
	- Payable to the Pension Fund Manager	-	-	-	2,740	-	-	-	2,740	
	- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	21	-	-	-	21	
	- Accrued expenses and other liabilities	-	-	-	633	-	-	-	633	
		-	-	-	3,394	-	-	-	3,394	
(Rupees in '000)										
		Carrying Amount					Fair Value			
		Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>On-balance sheet financial instruments</b>										
<b>Financial assets measured at fair value</b>										
	- Listed equity securities	94,743	-	-	-	94,743	94,743	-	-	94,743
		94,743	-	-	-	94,743	-	-	-	94,743
<b>Financial assets not measured at fair value</b>										
	- Bank balances	-	-	3,879	-	3,879	-	-	-	3,879
	- Dividend receivable and accrued mark-up	-	-	120	-	120	-	-	-	120
	- Advances, deposits, prepayments and other receivables	-	-	2,682	-	2,682	-	-	-	2,682
		-	-	6,681	-	6,681	-	-	-	6,681
		94,743	-	6,681	-	101,424	-	-	-	101,424
<b>Financial liabilities not measured at fair value</b>										
	- Payable to the Pension Fund Manager	-	-	-	2,615	2,615	-	-	-	2,615
	- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	15	15	-	-	-	15
	- Accrued expenses and other liabilities	-	-	-	354	354	-	-	-	354
		-	-	-	2,984	2,984	-	-	-	2,984
(Rupees in '000)										
		Carrying Amount					Fair Value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>On-balance sheet financial instruments</b>										
<b>Financial assets measured at fair value</b>										
	- Government securities									
	Treasury Bills	377,940	-	-	-	377,940	-	377,940	-	377,940
	Pakistan Investment Bonds	378,381	-	-	-	378,381	-	378,381	-	378,381
	- Term finance Certificate & Sukuk Bonds	140,657	-	-	-	140,657	-	140,657	-	140,657
		896,978	-	-	-	896,978	-	-	-	896,978
<b>Financial assets not measured at fair value</b>										
	- Bank balances	-	-	-	71,655	71,655	-	-	-	71,655
	- Dividend receivable and accrued mark-up	-	-	-	11,613	11,613	-	-	-	11,613
	- Advances, deposits, prepayments and other receivables	-	-	-	414	414	-	-	-	414
		-	-	-	83,682	83,682	-	-	-	83,682
		896,978	-	-	83,682	980,660	-	-	-	980,660
<b>Financial liabilities not measured at fair value</b>										
	- Payable to the Pension Fund Manager	-	-	-	1,103	1,103	-	-	-	1,103
	- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	115	115	-	-	-	115
	- Accrued expenses and other liabilities	-	-	-	80	80	-	-	-	80
		-	-	-	1,298	1,298	-	-	-	1,298

On-balance sheet financial instruments	Held by Debt sub-fund								
	June 30, 2024								
	Carrying Amount				Fair Value				
	Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
- Government securities									
Treasury Bills	60,274	-	-	-	60,274	-	60,274	-	60,274
Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-
GOP Ijarah Sukuk	-	-	-	-	-	-	-	-	-
Term finance Certificate & Sukuk Bonds	76,475	-	-	-	76,475	-	76,475	-	76,475
	136,749	-	-	-	136,749				
<b>Financial assets not measured at fair value</b>									
- Bank balances	-	-	403,682	-	403,682				
- Dividend receivable and accrued mark-up	-	-	25,906	-	25,906				
- Advances, deposits, prepayments and other receivables	-	-	669	-	669				
- Commercial papers	-	-	-	-	-				
	-	-	430,257	-	430,257				
	136,749	-	430,257	-	567,006				
<b>Financial liabilities not measured at fair value</b>									
- Payable to the Pension Fund Manager	-	-	-	879	879				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	101	101				
- Accrued expenses and other liabilities	-	-	-	159	159				
	-	-	-	1,139	1,139				
Held by Money Market sub-fund									
March 31, 2025									
On-balance sheet financial instruments	Carrying Amount				Fair Value				
	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
<b>Financial assets measured at fair value</b>									
- Government securities									
Treasury Bills	1,312,190	-	-	-	1,312,190	-	1,312,190	-	1,312,190
Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-
Term finance Certificate & Sukuk Bonds	-	-	-	-	-	-	-	-	-
	1,312,190	-	-	-	1,312,190				
<b>Financial assets not measured at fair value</b>									
- Bank balances	-	-	-	79,628	79,628				
- Dividend receivable and accrued mark-up	-	-	-	1,682	1,682				
- Advances, deposits, prepayments and other receivables	-	-	-	216	216				
	-	-	-	81,526	81,526				
	1,312,190	-	-	81,526	1,393,716				
<b>Financial liabilities not measured at fair value</b>									
- Payable to the Pension Fund Manager	-	-	-	1,599	1,599				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	159	159				
- Accrued expenses and other liabilities	-	-	-	144	144				
	-	-	-	1,902	1,902				
Held by Money Market sub-fund									
June 30, 2024									
On-balance sheet financial instruments	Carrying Amount				Fair Value				
	Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
<b>Financial assets measured at fair value</b>									
- Government securities									
Treasury Bills	378,914	-	-	-	378,914	-	378,914	-	378,914
Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-
Term finance Certificate & Sukuk Bonds	90,000	-	-	-	90,000	-	90,000	-	90,000
	468,914	-	-	-	468,914				
<b>Financial assets not measured at fair value</b>									
- Bank balances	-	-	569,523	-	569,523				
- Dividend receivable and accrued mark-up	-	-	7,637	-	7,637				
- Commercial papers	-	-	-	-	-				
- Advances, deposits, prepayments and other receivables	-	-	216	-	216				
	-	-	577,376	-	577,376				
	468,914	-	577,376	-	1,046,290				
<b>Financial liabilities not measured at fair value</b>									
- Payable to the Pension Fund Manager	-	-	-	1,069	1,069				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	122	122				
- Accrued expenses and other liabilities	-	-	-	2,325	2,325				
	-	-	-	3,516	3,516				

14.2 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 a reasonable approximation of fair value.

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15. **TOTAL EXPENSE RATIO**

In accordance with the S.R.O 1068 (I) / 2021 dated August 23, 2021 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the equity sub fund, debt sub fund and money market sub fund for the nine months period ended March 31, 2025 is 2.70%, 1.55% and 1.53% (June 30, 2024: 3.54%, 1.58% and 1.56%) respectively which includes 0.34%, 0.26% and 0.24% (June 30, 2024: 0.38%, 0.21% and 0.21%) respectively representing Government levy and SECP fee.

16. **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, effect of which is not material.

Figures have been rounded off to the nearest thousand rupees.

17. **DATE OF AUTHORIZATION FOR ISSUE**

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on April 17, 2025

For HBL Asset Management Limited  
(Pension Fund Manager)

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Chief Financial Officer

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Chief Executive Officer

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Director

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# **HBL**

## **Islamic Pension Fund**

## FUND INFORMATION

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Name of Fund	HBL Islamic Pension Fund
Name of Auditor	BDO EBRAHIM & Co. Chartered Accountant
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Name of Shariah Advisor	Al-Hilal Shariah Advisor
Bankers	Habib Bank Limited Faysal Bank Limited Bank Islami Pakistan Limited Soneri Bank Limited Bank Al Habib Limited Meezan Bank Limited Dubai Islamic Bank Allied Bank Limited Habib Metropolitan Bank Limited United Bank Limited Bank Alfalah Limited Al Baraka Bank Limited

# HBL Islamic Pension Fund

## Condensed Interim Statement of Assets and Liabilities

### As at March 31, 2025

Note	March 31, 2025 (Un-Audited)				June 30, 2024 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- (Rupees) -----									
<b>Assets</b>									
Bank balances	4	5,641	140,573	145,619	291,833	5,126	178,082	455,530	638,738
Investments	5	335,153	320,430	771,839	1,427,422	163,874	184,587	183,258	531,719
Dividend and profit receivable	6	271	10,485	13,662	24,418	109	5,527	12,360	17,996
Advances, deposits, prepayments and other receivables	7	2,735	350	454	3,539	2,735	461	454	3,650
<b>Total assets</b>		<b>343,800</b>	<b>471,838</b>	<b>931,574</b>	<b>1,747,212</b>	<b>171,844</b>	<b>368,657</b>	<b>651,602</b>	<b>1,192,103</b>
<b>Liabilities</b>									
Payable to Pension Fund Manager	8	2,821	383	670	3,874	149	237	408	794
Payable to Central Depository Company of Pakistan Limited - Trustee	9	40	60	67	167	21	47	82	150
Payable to Securities and Exchange Commission of Pakistan	10	67	129	239	435	44	121	160	325
Accrued expenses and other liabilities	11	7,833	737	769	9,339	5,434	1,835	1,618	8,887
<b>Total liabilities</b>		<b>10,761</b>	<b>1,309</b>	<b>1,745</b>	<b>13,815</b>	<b>5,648</b>	<b>2,240</b>	<b>2,268</b>	<b>10,156</b>
<b>Net assets</b>		<b>333,039</b>	<b>470,529</b>	<b>929,829</b>	<b>1,733,397</b>	<b>166,196</b>	<b>366,417</b>	<b>649,334</b>	<b>1,181,947</b>
<b>Participants' sub funds (as per statement attached)</b>		<b>333,039</b>	<b>470,529</b>	<b>929,829</b>	<b>1,733,397</b>	<b>166,196</b>	<b>366,417</b>	<b>649,334</b>	<b>1,181,947</b>
<b>Number of units in issue</b>	12	<b>356,248</b>	<b>1,555,335</b>	<b>3,215,186</b>	<b>5,126,769</b>	<b>295,280</b>	<b>1,369,573</b>	<b>2,499,200</b>	<b>4,164,053</b>
----- (Rupees) -----									
<b>Net assets value per unit</b>		<b>934.8523</b>	<b>302.5256</b>	<b>289.1990</b>		<b>562.8396</b>	<b>267.5406</b>	<b>259.8251</b>	

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

# HBL Islamic Pension Fund

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

### For the Nine months period ended March 31, 2025

Note	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
<b>Income</b>								
Dividend income	10,191	-	-	10,191	4,696	-	-	4,696
Profit on bank balances	1,689	15,461	12,291	29,441	3	14,102	13,416	27,521
Mark-up / return on investments	-	32,713	74,626	107,339	-	30,821	41,853	72,674
Gain / (Loss) on sale of investments - net	51,406	2,150	(2,253)	51,303	22,194	1,618	2,839	26,651
Unrealized appreciation on re-measurement of investments at fair value through profit or loss	51,828	5,643	5,704	63,175	13,668	1,273	999	15,940
<b>Total Income / (loss)</b>	<b>115,114</b>	<b>55,967</b>	<b>90,368</b>	<b>261,449</b>	<b>40,561</b>	<b>47,814</b>	<b>59,107</b>	<b>147,482</b>
<b>Expenses</b>								
Remuneration of HBL Asset Management Limited - Pension Fund Manager	1,918	2,428	4,539	8,885	1,071	1,677	2,047	4,795
Remuneration of Central Depository Company of Pakistan Limited - Trustee	238	550	965	1,753	124	377	465	966
Annual fee to Securities and Exchange Commission of Pakistan	67	129	239	435	30	90	109	229
Allocation of fees and expenses	-	171	311	482	-	540	659	1,199
Auditors' remuneration	67	67	68	202	49	127	128	304
Settlement and bank charges	334	88	67	489	1,090	51	11	1,152
Charity Expense	1,696	-	-	1,696	-	-	-	-
Provision for debt securities	-	396	-	396	-	-	-	-
Other expenses	963	178	41	1,182	396	114	109	619
<b>Total Expenses</b>	<b>5,283</b>	<b>4,007</b>	<b>6,230</b>	<b>15,520</b>	<b>2,760</b>	<b>2,976</b>	<b>3,528</b>	<b>9,264</b>
<b>Net income / (loss) before taxation</b>	<b>109,831</b>	<b>51,960</b>	<b>84,138</b>	<b>245,929</b>	<b>37,801</b>	<b>44,838</b>	<b>55,579</b>	<b>138,218</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period</b>	<b>109,831</b>	<b>51,960</b>	<b>84,138</b>	<b>245,929</b>	<b>37,801</b>	<b>44,838</b>	<b>55,579</b>	<b>138,218</b>
<b>Other comprehensive income</b>								
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>109,831</b>	<b>51,960</b>	<b>84,138</b>	<b>245,929</b>	<b>37,801</b>	<b>44,838</b>	<b>55,579</b>	<b>138,218</b>

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director



# HBL Islamic Pension Fund

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

For the three months period ended March 31, 2025

Note	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
<b>Income</b>								
Dividend income	2,166	-	-	2,166	1,701	-	-	1,701
Profit on bank balances	120	(10,276)	1,863	(8,293)	1	4,555	4,085	8,641
Mark-up / return on investments	-	25,123	26,063	51,186	-	10,311	15,591	25,902
Gain / (Loss) on sale of investments - net	42,496	103	(2,193)	40,406	11,243	115	152	11,510
Unrealized appreciation on re-measurement of investments at fair value through profit or loss	(37,574)	(2,352)	(8,144)	(48,070)	(11,834)	(1,610)	(2,274)	(15,718)
<b>Total Income / (loss)</b>	<b>7,208</b>	<b>12,598</b>	<b>17,589</b>	<b>37,395</b>	<b>1,111</b>	<b>13,371</b>	<b>17,554</b>	<b>32,036</b>
<b>Expenses</b>								
Remuneration of HBL Asset Management Limited - Pension Fund Manager	844	1,015	1,864	3,723	285	466	629	1,380
Remuneration of Central Depository Company of Pakistan Limited - Trustee	93	227	359	679	48	135	172	355
Annual fee to Securities and Exchange Commission of Pakistan	30	46	84	160	11	32	41	84
Allocation of fees and expenses	-	-	-	-	-	151	203	354
Auditors' remuneration	23	23	22	68	22	45	45	112
Settlement and bank charges	44	45	25	114	159	40	-	199
Charity Expense	109	-	-	109	-	-	-	-
Provision for debt securities	-	218	-	218	-	-	-	-
Other expense	407	131	-	538	149	66	64	279
<b>Total Expenses</b>	<b>1,550</b>	<b>1,705</b>	<b>2,354</b>	<b>5,609</b>	<b>674</b>	<b>935</b>	<b>1,154</b>	<b>2,763</b>
<b>Net income / (loss) before taxation</b>	<b>5,658</b>	<b>10,893</b>	<b>15,235</b>	<b>31,786</b>	<b>437</b>	<b>12,436</b>	<b>16,400</b>	<b>29,273</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period</b>	<b>5,658</b>	<b>10,893</b>	<b>15,235</b>	<b>31,786</b>	<b>437</b>	<b>12,436</b>	<b>16,400</b>	<b>29,273</b>
<b>Other comprehensive income</b>								
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>5,658</b>	<b>10,893</b>	<b>15,235</b>	<b>31,786</b>	<b>437</b>	<b>12,436</b>	<b>16,400</b>	<b>29,273</b>

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Islamic Pension Fund**  
**Condensed Interim Statement Of Movement In Participants' Sub Funds (Un-audited)**  
*For the Nine months period ended March 31, 2025*

Note	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
<b>Net assets at beginning of the period</b>	166,196	366,417	649,334	1,181,947	85,560	263,987	291,770	641,317
Issuance of units	413,157	644,939	1,243,359	2,301,455	90,050	143,873	201,442	435,365
Redemption of units	(356,145)	(592,787)	(1,047,002)	(1,995,934)	(100,651)	(142,164)	(113,099)	(355,914)
Reallocation among funds	-	-	-	-	-	-	-	-
	57,012	52,152	196,357	305,521	(10,601)	1,709	88,343	79,451
<b>Other comprehensive income</b>								
Net (loss) / income for the period	58,003	46,317	78,434	182,754	37,801	44,838	55,579	138,218
Net unrealised (loss) / gain on remeasurement of investments classified as available for sale	51,828	5,643	5,704	63,175	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	109,831	51,960	84,138	245,929	37,801	44,838	55,579	138,218
<b>Net assets at end of the period</b>	<b>333,039</b>	<b>470,529</b>	<b>929,829</b>	<b>1,733,397</b>	<b>112,760</b>	<b>310,534</b>	<b>435,692</b>	<b>858,986</b>
Net assets value per unit at beginning of the period	562.8396	267.5406	259.8251		325.4694	219.5149	213.3260	
Net assets value per unit at end of the period	934.8523	302.5256	289.1990		490.7369	255.8654	248.8953	

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

# HBL Islamic Pension Fund

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

For the Nine months period ended March 31, 2025

Note	2025				2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
Net (loss) / income for the period	109,831	51,960	84,138	245,929	37,801	44,838	55,579	138,218
<b>Adjustments</b>								
Unrealized (appreciation) / diminution on re-measurement of investments at fair value through profit or loss	(51,828)	(5,643)	(5,704)	(63,175)	(13,668)	(1,273)	(999)	(15,940)
	58,003	46,317	78,434	182,754	24,133	43,565	54,580	122,278
<b>Decrease / (increase) in assets</b>								
Investments - net	(119,451)	(130,200)	(582,877)	(832,528)	66,019	1,225	(142,288)	(75,044)
Dividend and profit receivable	(162)	(4,958)	(1,302)	(6,422)	(1,692)	(16,957)	(19,674)	(38,323)
Advances, deposits, prepayments and other receivables	-	111	-	111	-	111	-	111
	(119,613)	(135,047)	(584,179)	(838,839)	64,327	(15,621)	(161,962)	(113,256)
<b>(Decrease) / increase in liabilities</b>								
Payable to HBL Asset Management Limited - Pension Fund Manager	2,672	146	262	3,080	2,459	(23)	(111)	2,325
Payable to Central Depository Company of Pakistan Limited - Trustee	19	13	(15)	17	(2)	5	(15)	(12)
Payable to Securities and Exchange Commission of Pakistan	23	8	79	110	(14)	(31)	(51)	(96)
Accrued expenses and other liabilities	2,399	(1,098)	(849)	452	10,765	726	(188)	11,303
	5,113	(931)	(523)	3,659	13,208	677	(365)	13,520
Net cash (used in) / generated from operating activities	(56,497)	(89,661)	(506,268)	(652,426)	101,668	28,621	(107,747)	22,542
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Amount received on issue of units	413,157	644,939	1,243,359	2,301,455	90,050	143,873	201,442	435,365
Amount paid on redemption of units	(356,145)	(592,787)	(1,047,002)	(1,995,934)	(100,651)	(142,164)	(113,099)	(355,914)
Reallocation among funds	-	-	-	-	-	-	-	-
Net cash generated from / (used in) financing activities	57,012	52,152	196,357	305,521	(10,601)	1,709	88,343	79,451
Net (decrease) / increase in cash and cash equivalents	515	(37,509)	(309,911)	(346,905)	91,067	30,330	(19,404)	101,993
Cash and cash equivalents at beginning of the period	5,126	178,082	455,530	638,738	5,126	178,082	455,530	638,738
Cash and cash equivalents at end of the period	5,641	140,573	145,619	291,833	96,193	208,412	436,126	740,731

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

# HBL Islamic Pension Fund

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

*For the Nine months period ended March 31, 2025*

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### 1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager (the Pension Fund Manager) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the SECP.

The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.

The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Al-Hilal Shariah Advisors (Pvt.) Limited as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, HBL Islamic Pension Fund - Equity Sub-Fund, HBL Islamic Pension Fund - Debt Sub-Fund and HBL Islamic Pension Fund - Money Market Sub-Fund (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:

- The Equity Sub-Fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV. Remaining assets of the Equity Sub-Fund may be invested in any government security having less than one year time to maturity, or be deposited with Islamic commercial banks or Islamic window of a commercial bank having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the assets in the sub-fund shall be invested in debt securities issued by the Federal Government. Up to twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating. In case the Shariah compliant securities issued by Federal Government are not available to comply with above, the assets of a Shariah compliant debt sub-fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic window of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government.
- The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposits with one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investments in securities issued by Provincial Government, City Government, Government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

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JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM1' to the Pension Fund Manager while the Fund is currently not rated. Title to the assets of the Fund are held in the name of CDC 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 the Voluntary Pension System Rules, 2005 (the VPS Rules); and "
- Provisions of and or directives issued under the Companies Act, 2017.

In case where requirements differ, the VPS Rules and the provisions of and or directives issued under the Companies Act, 2017 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** This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

### **2.2 Basis of Measurement**

This condensed interim financial information has been prepared under the historical cost convention except for the investments which 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**

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

### **3.1. 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.

### **3.2. 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.

### 3.3. 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.

4.	BANK BALANCES	Note	March 31, 2025 Un-Audited				June 30, 2024 Audited			
			Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----										
	Savings accounts	4.1	5,641	140,573	145,619	291,833	5,126	178,082	455,530	638,738
			<u>5,641</u>	<u>140,573</u>	<u>145,619</u>	<u>291,833</u>	<u>5,126</u>	<u>178,082</u>	<u>455,530</u>	<u>638,738</u>

4.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 7.75% to 20.90% per annum (June 30, 2024: 6.5% to 21.35% per annum).

### 5. INVESTMENTS

		(Un-audited) March 31, 2025				Audited June 30, 2024				
		Equity sub fund	Debt sub fund	Money market sub-fund	Total	Equity sub fund	Debt sub fund	Money market sub-fund	Total	
----- (Rupees in '000) -----										
<b>Financial assets at fair value through profit and loss</b>										
	Listed equity securities	5.1	335,153	-	-	335,153	163,874	-	-	163,874
	Government securities - Ijarah sukuks	5.2	-	260,470	655,839	916,309	-	183,590	123,258	306,848
	Sukuk bonds	5.3	-	59,960	116,000	175,960	-	997	60,000	60,997
			<u>335,153</u>	<u>320,430</u>	<u>771,839</u>	<u>1,427,422</u>	<u>163,874</u>	<u>184,587</u>	<u>183,258</u>	<u>531,719</u>

### 5.1 Listed Equity Securities - at fair value through profit or loss

#### 5.1.1 Held by Equity sub fund

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

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
<b>CHEMICALS</b>										
Ittehad Chemicals Limited	21,500	-	-	-	21,500	-	-	0.00%	0.00%	0.00%
Descon Oxychem Limited	-	39,000	-	-	39,000	-	-	0.00%	0.00%	0.00%
Biafo Industries Limited	-	10,300	-	-	-	10,300	1,760	0.53%	0.53%	0.00%
	<u>21,500</u>	<u>49,300</u>	<u>-</u>	<u>-</u>	<u>60,500</u>	<u>10,300</u>	<u>1,760</u>	<u>0.53%</u>	<u>0.53%</u>	
<b>CEMENT</b>										
D.G. Khan Cement Company Limited	127,500	16,000	-	-	71,500	72,000	9,740	2.92%	-	-
Cherat Cement Company Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	470,000	101,500	-	-	374,000	197,500	9,170	2.75%	2.74%	0.05%
Lucky Cement Limited	-	8,750	-	-	5,270	3,480	5,210	1.56%	1.55%	0.00%
Maple Leaf Cement Factory Limited	217,790	236,500	-	-	82,000	372,290	22,210	6.67%	6.63%	0.02%
Pioneer Cement Limited	40,000	6,000	-	-	-	46,000	9,600	2.88%	2.86%	0.00%
Attock Cement Pakistan Limited	-	109,266	-	-	45,700	63,566	16,130	4.84%	4.81%	0.00%
Thatta Cement Company Limited	-	38,000	-	-	38,000	-	-	0.00%	0.00%	0.00%
Flying Cement Limited	181,000	93,000	-	-	274,000	-	-	0.00%	0.00%	0.00%
	<u>1,036,290</u>	<u>609,016</u>	<u>-</u>	<u>-</u>	<u>890,470</u>	<u>754,836</u>	<u>72,060</u>	<u>21.64%</u>	<u>10.92%</u>	
<b>PHARMACEUTICALS</b>										
Ferozsons Laboratories Limited	11,500	1,500	-	-	13,000	-	-	0.00%	0.00%	0.00%
Abbot Laboratories (Pakistan) Ltd	2,800	5,088	-	-	488	7,400	8,140	2.44%	2.43%	0.01%
Highnoon Laboratories Limited	2,395	15,735	-	-	3,995	14,135	12,970	3.89%	3.87%	0.03%
AGP Limited	8,025	62,166	-	-	5,691	64,500	12,260	3.68%	3.66%	0.02%
GlaxoSmithKline Pakistan	-	44,900	-	-	5,200	39,700	16,610	4.99%	4.96%	0.00%
Haleon Pakistan Limited	-	14,200	-	-	7,810	6,390	5,040	1.51%	1.50%	0.00%
Searle Pakistan Limited**	51,558	24,780	-	-	75,881	457	50	0.02%	0.01%	0.00%
	<u>76,278</u>	<u>168,369</u>	<u>-</u>	<u>-</u>	<u>112,065</u>	<u>132,582</u>	<u>55,070</u>	<u>10.03%</u>	<u>9.97%</u>	

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of net assets of the sub fund	Market value as a percentage of investments of sub fund	Percentage of paid up capital of the investee company held
<b>FERTILIZERS</b>										
Engro Fertilizers Limited	8,705	1,832	-	-	10,537	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited	63,500	-	-	-	63,500	-	-	0.00%	0.00%	0.00%
	<b>72,205</b>	<b>1,832</b>	<b>-</b>	<b>-</b>	<b>74,037</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>AUTOMOBILE ASSEMBLER</b>										
Honda Atlas Cars (Pakistan) Limited	14,500	5,800	-	-	20,300	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Ltd.	980	1,009	-	-	200	1,789	1,930	0.58%	0.58%	0.00%
Ghandhara Industries Limited	-	3,450	-	-	1,100	2,350	3,170	0.95%	0.95%	0.00%
Atlas Honda Limited	-	3,000	-	-	3,000	-	-	0.00%	0.00%	0.00%
	<b>15,480</b>	<b>13,259</b>	<b>-</b>	<b>-</b>	<b>24,600</b>	<b>4,139</b>	<b>5,100</b>	<b>1.53%</b>	<b>1.52%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Oil & Gas Development Company Limited*	106,000	177,000	-	-	74,000	209,000	48,640	14.60%	14.51%	0.00%
Mari Petroleum Company Limited	733	14,526	26,072	-	36,116	5,215	3,570	1.07%	1.07%	0.00%
Pakistan Petroleum Limited*	508,000	183,623	-	-	71,100	620,523	48,810	14.66%	14.56%	0.02%
	<b>614,733</b>	<b>375,149</b>	<b>26,072</b>	<b>-</b>	<b>181,216</b>	<b>834,738</b>	<b>101,020</b>	<b>30.33%</b>	<b>30.14%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Limited* **	62,837	87,700	-	-	29,700	120,837	50,840	15.27%	15.17%	0.03%
Sui Northern Gas Pipelines Limited*	173,700	215,300	-	-	228,500	160,500	18,160	5.45%	5.42%	0.03%
	<b>236,537</b>	<b>303,000</b>	<b>-</b>	<b>-</b>	<b>258,200</b>	<b>281,337</b>	<b>69,000</b>	<b>20.72%</b>	<b>20.59%</b>	
<b>COMMERCIAL BANKS</b>										
Bank Islami Pakistan Limited	87,701	10,000	-	-	97,701	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	5,700	-	-	-	5,700	-	-	0.00%	0.00%	0.00%
	<b>93,401</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>103,401</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>POWER GENERATION AND DISTRIBUTION</b>										
Hub Power Company Limited	51,558	70,242	-	-	121,800	-	-	0.00%	0.00%	0.00%
K-Electric Ltd (Face value Re. 3.5/-)	602,500	1,476,000	-	-	312,000	1,766,500	7,750	2.33%	2.31%	0.01%
	<b>654,058</b>	<b>1,546,242</b>	<b>-</b>	<b>-</b>	<b>433,800</b>	<b>1,766,500</b>	<b>7,750</b>	<b>2.33%</b>	<b>2.31%</b>	
<b>ENGINEERING</b>										
Mughal Iron and Steel Industries Limited*	27,100	3,500	-	-	30,600	-	-	0.00%	0.00%	0.00%
Aisha Steel Mills Limited	48,000	112,000	-	-	160,000	-	-	0.00%	0.00%	0.00%
Agha Steel Industries Limited	36,000	-	-	-	36,000	-	-	0.00%	0.00%	0.00%
International Steels Ltd.	18,000	2,600	-	-	20,600	-	-	0.00%	0.00%	0.00%
	<b>129,100</b>	<b>118,100</b>	<b>-</b>	<b>-</b>	<b>247,200</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	
Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of net assets of the sub fund	Market value as a percentage of investments of sub fund	Percentage of paid up capital of the investee company held
<b>REFINERY</b>										
National Refinery Limited	4,795	-	-	-	4,795	-	-	0.00%	0.00%	0.00%
Attock Refinery Limited	6,440	33,500	-	-	30,440	9,500	6,150	1.85%	1.83%	0.01%
	<b>11,235</b>	<b>33,500</b>	<b>-</b>	<b>-</b>	<b>35,235</b>	<b>9,500</b>	<b>6,150</b>	<b>1.85%</b>	<b>1.83%</b>	
<b>TECHNOLOGY AND COMMUNICATION</b>										
Systems Limited	6,548	-	-	-	6,548	-	-	-	-	-
Air Link Communication Limited	-	16,250	-	-	16,250	-	-	-	-	-
TPL Trakker Limited	296,500	-	-	-	123,601	172,899	1,190	0.36%	0.36%	0.09%
	<b>303,048</b>	<b>16,250</b>	<b>-</b>	<b>-</b>	<b>146,399</b>	<b>172,899</b>	<b>1,190</b>	<b>0.36%</b>	<b>0.36%</b>	
<b>GLASS AND CERAMICS</b>										
Tariq Glass Limited	27,118	6,000	-	-	10,300	22,818	4,230	-	-	-
	<b>27,118</b>	<b>6,000</b>	<b>-</b>	<b>-</b>	<b>10,300</b>	<b>22,818</b>	<b>4,230</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>PROPERTY</b>										
TPL Properties Limited	57,500	-	-	-	57,500	-	-	-	-	-
	<b>57,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57,500</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	

Name of the investee company	As at July 1, 2024	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of net assets of the sub fund	Market value as a percentage of investments of sub fund	Percentage of paid up capital of the investee company held
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Baluchistan Wheels Limited	22,500	-	-	-	22,500	-	-	0.00%	0.00%	0.00%
Atlas Battery Limited	2,000	850	-	-	2,850	-	-	0.00%	0.00%	0.00%
Exide Pakistan Limited	2,900	-	-	-	2,900	-	-	0.00%	0.00%	0.00%
Al Ghazi Tractors Limited	4,370	-	-	-	-	4,370	2,330	0.70%	0.70%	0.00%
	<b>31,770</b>	<b>850</b>	<b>-</b>	<b>-</b>	<b>28,250</b>	<b>4,370</b>	<b>2,330</b>	<b>0.70%</b>	<b>0.70%</b>	
<b>PAPER &amp; BOARD</b>										
Century Paper & Board Mills	46,000	13,500	-	-	59,500	-	-	0.00%	0.00%	0.00%
	<b>46,000</b>	<b>13,500</b>	<b>-</b>	<b>-</b>	<b>59,500</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>MISCELLANEOUS</b>										
Shifa International Hospitals Limited	-	8,200	-	-	-	8,200	3,940	1.18%	1.18%	0.00%
Pakistan Hotels Developers	-	4,000	-	-	4,000	-	-	0.00%	0.00%	0.00%
	<b>-</b>	<b>12,200</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>8,200</b>	<b>3,940</b>	<b>1.18%</b>	<b>1.18%</b>	
<b>Total as at March 31, 2025</b>	<b>3,246,253</b>	<b>3,445,325</b>	<b>26,072</b>	<b>-</b>	<b>2,870,673</b>	<b>3,733,419</b>	<b>335,153</b>			
Carrying Value as at March 31, 2025							<b>283,325</b>			
<b>Total as at June 30, 2024</b>	<b>1,553,904</b>	<b>5,609,801</b>	<b>3,667,210</b>	<b>-</b>	<b>3,426,253</b>	<b>1,553,904</b>	<b>75,967</b>			

\* The above investments include shares with market value aggregating to Rs. 57.083 million (June 30, 2024: 28.058 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

\*\* These represent 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 Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, have filed a petition in the 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 57(3)(viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee companies have withheld the share equivalent to 5% of bonus announcement amounting Rs.0.07 million (June 30, 2024: 0.065 million) and not yet deposited with Government Treasury. Pension Fund Manager is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis.

## 5.2 Government Securities - Ijarah Sukuk

### 5.2.1 Held by Debt sub fund

Issue Date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025			Total investments of sub-fund	Net assets of sub-fund
		(Number of certificates)						(Rupees in ('000))	
December 4, 2023	3 Years	105,000	-	27,000	78,000	77,744	82,721	25.82%	17.58%
January 24, 2024	1 Year	14,665	-	14,665	-	-	-	0.00%	0.00%
April 26, 2024	1 Year	75,000	-	-	75,000	74,178	74,535	23.26%	15.84%
October 21, 2024	3 Years	-	68,500	-	68,500	68,570	69,185	21.59%	14.70%
October 21, 2024	5 Years	-	20,000	-	20,000	20,311	20,170	6.29%	4.29%
July 29, 2025	5 Years	-	5,000	-	5,000	4,646	4,599	1.44%	0.98%
January 9, 2025	1 Year	-	10,000	-	10,000	9,270	9,260	2.89%	1.97%
<b>Total as at March 31, 2025</b>		<b>194,665</b>	<b>103,500</b>	<b>41,665</b>	<b>256,500</b>	<b>254,719</b>	<b>260,470</b>	<b>81.29%</b>	<b>55.36%</b>
<b>Total as at June 30, 2024</b>		<b>100,000</b>	<b>577,415</b>	<b>482,750</b>	<b>194,665</b>	<b>183,009</b>	<b>183,590</b>		



5.2.2 Held by Money Market sub fund

Issue Date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025			Total investments of sub-fund	Net assets of sub-fund
		(Number of certificates)						Rupees in ('000)	
December 4, 2023	3 Years	25,000	-	-	25,000	25,028	26,623	3.45%	2.86%
January 24, 2024	1 Year	18,495	-	18,495	-	-	-	0.00%	0.00%
April 26, 2024	1 Year	93,750	-	-	93,750	92,722	93,169	12.07%	10.02%
December 4, 202	1 Year	-	35,000	35,000	-	-	-	0.00%	0.00%
November 7, 2024	1 Year	-	20,000	-	20,000	18,810	18,834	2.44%	2.03%
October 21, 2024	3 Years	-	140,000	-	140,000	131,940	132,398	17.15%	14.24%
July 26, 2024	1 Year	-	275,000	-	275,000	262,264	265,100	34.35%	28.51%
April 30, 2020	5 Years	-	55,000	-	55,000	74,692	75,105	9.73%	8.08%
October 21, 2024	3 Years	-	7,000	-	7,000	35,408	35,350	4.58%	3.80%
January 9, 2025	1 Year	-	10,000	-	10,000	9,271	9,260	1.20%	1.00%
<b>Total as at March 31, 2025</b>		<b>137,245</b>	<b>542,000</b>	<b>53,495</b>	<b>625,750</b>	<b>650,135</b>	<b>655,839</b>	<b>84.97%</b>	<b>70.54%</b>
Total as at June 30, 2024		145,000	760,445	768,200	137,245	122,651	123,258		

5.3 Sukuk Bonds

5.3.1 Held by Debt sub fund

Investee Company	Issue Date	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025			Total investments of sub-fund	Net assets of sub-fund
		(Number of certificates)						Rupees in ('000)	
<b>TECHNOLOGY &amp; COMMUNICATION</b>									
TPL Tracker Limited	30-Mar-21	1	-	-	1	388	280	0.09%	0.06%
Pakistan Telecommunication Limited	19-Mar-25	-	14,000	-	14,000	14,000	14,000	4.37%	2.98%
		<b>1</b>	<b>14,000</b>	<b>-</b>	<b>14,001</b>	<b>14,388</b>	<b>14,280</b>	<b>4.46%</b>	<b>3.04%</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>									
Lucky Electric Power Company Limited	14-Feb-25	-	45,000	-	45,000	45,000	45,000	14.04%	9.56%
		<b>-</b>	<b>45,000</b>	<b>-</b>	<b>45,000</b>	<b>45,000</b>	<b>45,000</b>	<b>14.04%</b>	<b>9.56%</b>
<b>Miscellaneous</b>									
Agha Steel Industries Limited (Note 5.3.1.1)	9-Oct-18	1	-	-	1	680	680	0.21%	0.14%
		<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>680</b>	<b>680</b>	<b>0.21%</b>	<b>0.14%</b>
<b>Total as at March 31, 2025</b>		<b>2</b>	<b>59,000</b>	<b>-</b>	<b>59,002</b>	<b>60,068</b>	<b>59,960</b>	<b>18.71%</b>	<b>12.74%</b>
Total as at June 30, 2024		109	7	114	2	987	997		

5.3.1.1 Movement in provision for credit allowance during the period:

Particular

	Value of Investment before provision	Provision at beginning of the period	Reversed/Charged	Provision at end of the period	Value of Investment after provision	Total investments of sub-fund	Net assets of sub-fund
Agha Steel Industries Limited	688	144	396	540	148	0.05%	0.03%

5.3.2 Held by Money Market sub fund

Investee Company	Issue Date	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Market value as a percentage of	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025			Total investments of sub-fund	Net assets of sub-fund
		(Number of certificates)						Rupees in ('000)	
Lucky Electric Power Company Limited	26-Mar-24	60	-	60	-	-	-	-	-
K-Electric Limited	5-Aug-24	-	33	33	-	-	-	-	-
Pakistan Telecommunication Limited	18-Sep-24	-	55	55	-	-	-	-	-
Pakistan Telecommunication Limited	19-Mar-25	-	26,000	-	26,000	26,000	26,000	3.37%	2.80%
Lucky Electric Power Company Limited	14-Feb-25	-	90,000	-	90,000	90,000	90,000	11.66%	9.68%
<b>Total as at March 31, 2025</b>		<b>60</b>	<b>116,088</b>	<b>148</b>	<b>116,000</b>	<b>116,000</b>	<b>116,000</b>	<b>11.66%</b>	<b>9.68%</b>
Total as at June 30, 2024		46	65	51	60	60,000	60,000		

6. DIVIDEND AND PROFIT RECEIVABLE	(Un-audited)				Audited			
	March 31, 2025				June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Dividend receivable	265	-	-	265	10	-	-	10
Profit receivable on bank deposits	6	833	2,203	3,042	98	4,240	8,592	12,930
Profit accrued on investments	-	9,652	11,459	21,111	-	1,287	3,767	5,054
	<b>271</b>	<b>10,485</b>	<b>13,662</b>	<b>24,418</b>	<b>108</b>	<b>5,527</b>	<b>12,359</b>	<b>17,994</b>

7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES	(Un-audited)				Audited			
	March 31, 2025				June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Security Deposit with								
Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
National Clearing Company of Pakistan Limited	2,500	-	-	2,500	2,500	-	-	2,500
Receivable against sale of investment	-	-	-	-	-	111	-	111
Advance tax	109	236	343	688	109	236	343	688
Other Receivable	26	14	11	51	26	13	11	50
	<b>2,735</b>	<b>350</b>	<b>454</b>	<b>2,851</b>	<b>2,735</b>	<b>460</b>	<b>454</b>	<b>3,649</b>

8. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER	(Un-audited)				Audited			
	March 31, 2025				June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Management fee	265	299	565	1,129	132	210	361	703
Sindh Sales Tax	40	45	85	170	17	27	47	91
Sale Load Payable	16	39	20	75	-	-	-	-
Other payable	2,500	-	-	2,500	2,500	-	-	2,500
	<b>2,821</b>	<b>383</b>	<b>670</b>	<b>3,799</b>	<b>2,649</b>	<b>237</b>	<b>408</b>	<b>3,294</b>

8.1 As per rule 11 of the Voluntary Pension System Rules, 2005, HBL Asset Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Fund calculated during the period.

8.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2017.

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

Note	March 31, 2025				June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Trustee remuneration	35	52	59	146	19	42	72	133
Sindh Sales Tax on Trustee remuneration	5	8	8	21	2	5	9	16
	<b>40</b>	<b>60</b>	<b>67</b>	<b>167</b>	<b>21</b>	<b>47</b>	<b>81</b>	<b>150</b>

9.1 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2017.

10. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to 0.04% of average annual net asset value of the pension fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	March 31, 2025				June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Auditors' remuneration	93	74	194	361	75	116	126	317
Federal Excise Duty	880	488	383	1,751	880	488	383	1,751
Payable against redemption of units	-	-	-	-	159	1,034	999	2,192
Payable against purchase of investments	4,712	-	-	4,712	1,380	-	-	1,380
Other payable	2,148	175	192	2,515	439	197	110	746
	<b>7,833</b>	<b>737</b>	<b>769</b>	<b>9,339</b>	<b>2,933</b>	<b>1,835</b>	<b>1,618</b>	<b>5,006</b>

12. NUMBER OF UNITS IN ISSUE	March 31, 2025				June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Number of units) -----							
Opening units in issue	295,280	1,369,573	2,499,200	4,164,053	262,883	1,202,593	1,367,718	2,833,194
Units issued during the period	426,617	4,564,399	3,829,525	8,820,541	301,783	840,477	1,959,579	3,101,839
Units redeemed during the period	(365,649)	(4,378,637)	(3,113,539)	(7,857,825)	(269,386)	(673,497)	(828,097)	(1,770,980)
<b>Total units in issue at the end of the period</b>	<b>356,248</b>	<b>1,555,335</b>	<b>3,215,186</b>	<b>5,126,769</b>	<b>295,280</b>	<b>1,369,573</b>	<b>2,499,200</b>	<b>4,164,053</b>

### 13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, collective investment schemes managed by the Management Company, directors and officers of the Management Company. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates. Remuneration payable to Pension Fund Manager and Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules and the Trust Deed respectively.

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

#### 13.1 Transactions during the period

	Nine Months Ended 31, March 2025				Nine Months Ended 31, March 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
<b>HBL Asset Management Limited - Pension Fund Manager</b>								
Management fee	1,918	2,428	4,539	8,885	1,071	1,677	2,047	4,795
Allocation of fees and expenses	-	171	311	482	-	540	659	1,199
<b>Habib Bank Limited - Sponsor</b>								
Bank charges paid	30	40	42	112	15	32	28	75
Profit on bank deposits earned	1,442	4,577	8,650	14,669	1	120	114	235
Purchase of GOP Ijara Sukuk	-	5,048	-	5,048	-	-	-	-
<b>Directors and Executives of the Pension Fund Manager and their relatives</b>								
Issue of units	8,884	3,780	55,920	68,584	28,928	22,296	1,861	53,085
Amount of units issued	6,152	684	15,962	22,798	13,497	5,522	420	19,439
Redemption of units	16,347	1,119	22,993	40,459	3,876	55,236	7,409	66,521
Amount of Units Redeemed	13,556	321	6,574	20,451	1,797	13,751	1,741	17,289
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration	126	281	527	934	110	334	412	856
Sales tax on Remuneration	19	42	79	140	14	43	53	110
Central Depository System Charges	35	5	5	45	21	5	5	31
<b>CDC Trustee HBL Islamic Income Fund - Under Common Management</b>								
Purchase of GOP Ijara Sukuk	-	-	-	-	-	153,073	253,699	406,772
Sale of GOP Ijara Sukuk	-	30,837	-	30,837	-	8,885	-	8,885
<b>CDC Trustee HBL Financial Sector Income Fund - Under Common Management</b>								
Sale of GOP Ijara Sukuk	-	-	-	-	-	106,995	216,555	323,550
<b>CDC Trustee HBL Islamic Pension Fund - Under Common Management</b>								
Reallocation of GOP Ijara Sukuk	-	-	-	-	-	11,293	(11,293)	-
<b>CDC Trustee HBL Islamic Money Market Fund - Under Common Management</b>								
Sale of GOP Ijara Sukuk	-	-	-	-	-	-	21,537	21,537

#### 13.2 Balances outstanding as at period end

	March 31, 2025				June 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
<b>HBL Asset Management Limited - Pension Fund Manager</b>								
Management fee payable	265	299	565	1,129	132	210	361	703
Sindh Sales tax Payable	40	45	85	170	17	27	47	91
Allocated Expenses	-	-	-	-	-	167	257	424
Sale Load Payable	16	39	20	75	-	-	-	-
Other payable	2,500	-	-	2,500	2,500	-	-	2,500
<b>Habib Bank Limited - Sponsor</b>								
Bank balances	1,607	138,994	146,047	286,648	3,264	177,057	454,464	634,785

	March 31, 2025				June 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees in '000)									
<b>Directors and Executives of the Pension Fund Manager and their relatives</b>									
Units held	Number	51,722	11,267	32,946	95,935	59,185	8,606	19	67,810
Amount of units held		48,352	3,409	9,528	61,289	33,312	2,302	5	35,619
<b>Central Depository Company of Pakistan Limited - Trustee</b>									
Remuneration payable		35	52	59	146	19	42	72	133
Sindh Sales tax Payable		5	8	8	21	2	5	9	16
Security deposit receivable		100	100	100	300	100	100	100	300

#### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

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.

According to the amendments to IFRS 7, Financial Instruments: Disclosure - Improving disclosures about financial instruments, an entity shall 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:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

On-balance sheet financial instruments	Held by Equity sub-fund								
	March 31, 2025				June 30, 2024				
	Carrying Amount				Fair Value				
Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
- Listed equity securities	335,153	-	-	-	335,153	335,153	-	-	335,153
<b>Financial assets not measured at fair value</b>									
- Bank balances	-	-	-	5,641	5,641				
- Dividend receivable and accrued mark-up	-	-	-	271	271				
- Advances, deposits, prepayments and other receivables	-	-	-	2,735	2,735				
	-	-	-	8,647	8,647				
	335,153	-	-	8,647	343,800				
<b>Financial liabilities not measured at fair value</b>									
- Payable to the Pension Fund Manager	-	-	-	2,821	2,821				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	40	40				
- Accrued expenses and other liabilities	-	-	-	6,953	6,953				
	-	-	-	9,814	9,814				
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
- Listed equity securities	163,874	-	-	-	163,874	163,874	-	-	163,874
<b>Financial assets not measured at fair value</b>									
- Bank balances	-	-	5,126	-	5,126				
- Dividend receivable and accrued mark-up	-	-	109	-	109				
- Advances, deposits, prepayments and other receivables	-	-	5,183	-	5,183				
	-	-	10,418	-	10,418				
	163,874	-	10,418	-	174,292				
<b>Financial liabilities not measured at fair value</b>									
- Payable to the Pension Fund Manager	-	-	-	97	97				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	12	12				
- Accrued expenses and other liabilities	-	-	-	562	562				
	-	-	-	671	671				

On-balance sheet financial instruments	Held by Debt sub-fund							
	March 31, 2025				Fair Value			
	Carrying Amount				Level 1	Level 2	Level 3	Total
Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total				
(Rupees in '000)								
Financial assets measured at fair value								
- GoP Ijarah Sukuks	260,470	-	-	-	260,470	-	260,470	-
- Sukuk Bonds	59,960	-	-	-	59,960	-	59,960	-
	<b>320,430</b>	-	-	-	<b>320,430</b>			
Financial assets not measured at fair value								
- Bank balances	-	-	-	140,573	140,573			
- Dividend receivable and accrued mark-up	-	-	-	10,485	10,485			
- Other receivables	-	-	-	350	350			
	-	-	-	151,408	151,408			
	<b>320,430</b>	-	-	<b>151,408</b>	<b>471,838</b>			
Financial liabilities not measured at fair value								
- Payable to the Pension Fund Manager	-	-	-	383	383			
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	60	60			
- Accrued expenses and other liabilities	-	-	-	249	249			
	-	-	-	692	692			

On-balance sheet financial instruments	Held by Debt sub-fund								
	June 30, 2024				Fair Value				
	Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
- Government securities - Ijarah sukuks	183,590	-	-	-	183,590	-	183,590	-	183,590
- Sukuk Bonds	997	-	-	-	997	-	997	-	997
	<b>184,587</b>	-	-	-	<b>184,587</b>				
Financial assets not measured at fair value									
- Bank balances	-	-	178,082	-	178,082				
- Dividend receivable and accrued mark-up	-	-	5,527	-	5,527				
- Advances, deposits, prepayments and other receivables	-	-	114	-	114				
	-	-	183,723	-	183,723				
	<b>184,587</b>	-	<b>183,723</b>	-	<b>368,310</b>				
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	-	273	273				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	31	31				
- Accrued expenses and other liabilities	-	-	-	2,314	2,314				
	-	-	-	2,618	2,618				

On-balance sheet financial instruments	Held by Money Market sub-fund								
	March 31, 2025				Fair Value				
	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
- GoP Ijarah Sukuks	655,839	-	-	-	655,839	-	655,839	-	655,839
- Sukuk Bonds	116,000	-	-	-	116,000	-	116,000	-	116,000
Financial assets not measured at fair value									
- Bank balances	-	-	-	145,619	145,619				
- Dividend receivable and accrued mark-up	-	-	-	13,662	13,662				
- Advances, deposits, prepayments and other receivables	-	-	-	454	454				
	-	-	-	159,735	159,735				
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	-	670	670				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	67	67				
- Accrued expenses and other liabilities	-	-	-	386	386				
	-	-	-	1,123	1,123				

On-balance sheet financial instruments	Held by Money Market sub-fund								
	June 30, 2024				Fair Value				
	Designated as at fair value through	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
- GoP Ijarah Sukuks	123,258	-	-	-	123,258	-	123,258	-	123,258
- Sukuk Bonds	60,000	-	-	-	60,000	-	60,000	-	60,000
Financial assets not measured at fair value									
- Bank balances	-	-	455,530	-	455,530				
- Dividend receivable and accrued mark-up	-	-	12,360	-	12,360				
- Advances, deposits, prepayments and other receivables	-	-	111	-	111				
	<b>183,258</b>	-	<b>468,001</b>	-	<b>651,259</b>				
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	-	311	311				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	34	34				
- Accrued expenses and other liabilities	-	-	-	2,912	2,912				
	-	-	-	3,257	3,257				

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

**15. TOTAL EXPENSE RATIO**

In accordance with the S.R.O 1068 (I) / 2021 dated August 23, 2021 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the equity sub fund, debt sub fund and money market sub fund for the Nine months period ended March 31, 2025 is 2.09%, 1.0% and 0.98% (June 30, 2024: 3.45%, 1.30% and 1.22%) respectively which includes 0.28%, 0.17% and 0.17% (June 30, 2024: 0.33%, 0.17% and 0.17%) respectively representing Government levy and SECP fee.

**16. 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, effect of which is not material.

**17. DATE OF AUTHORIZATION FOR ISSUE**

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on April 17, 2025

For HBL Asset Management Limited  
(Pension Fund Manager)

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Chief Financial Officer

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Chief Executive Officer

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Director

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# **HBL**

## **KPK Islamic Pension Fund**

## FUND INFORMATION

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



# HBL KPK Islamic Pension Fund

## Condensed Interim Statement of Assets and Liabilities

### AS AT MARCH 31, 2025

	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	Rupees in 000'					Rupees in 000'					
<b>ASSETS</b>											
Bank balances	4	547	547	547	858	2,499	547	547	547	6,723	8,364
Investments	5	-	-	-	51,437	51,437	-	-	-	29,781	29,781
Profit receivable		8	8	8	215	239	8	8	8	464	488
Preliminary expenses and flotation costs	6	-	-	-	347	347	-	-	-	392	392
Deposits & Other Receivables	7	-	-	-	231	231	-	-	-	231	231
<b>TOTAL ASSETS</b>		<b>555</b>	<b>555</b>	<b>555</b>	<b>53,088</b>	<b>54,753</b>	<b>555</b>	<b>555</b>	<b>555</b>	<b>37,591</b>	<b>39,256</b>
<b>LIABILITIES</b>											
Payable to Management Company	8	-	-	-	460	460	-	-	-	460	460
Payable to Trustee		-	-	-	3	3	-	-	-	8	8
Annual fee payable to the Securities and Exchange Commission of Pakistan		-	-	-	15	15	-	-	-	7	7
Accrued expenses and other liabilities	9	55	55	55	312	477	55	55	55	56	221
<b>TOTAL LIABILITIES</b>		<b>55</b>	<b>55</b>	<b>55</b>	<b>790</b>	<b>955</b>	<b>55</b>	<b>55</b>	<b>55</b>	<b>531</b>	<b>696</b>
<b>NET ASSETS</b>		<b>500</b>	<b>500</b>	<b>500</b>	<b>52,298</b>	<b>53,798</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>37,060</b>	<b>38,560</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)</b>											
		<b>500</b>	<b>500</b>	<b>500</b>	<b>52,298</b>	<b>53,798</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>37,060</b>	<b>38,560</b>
<b>CONTINGENCIES AND COMMITMENTS</b>											
	10	Number of units				Number of units					
Number of units in issue	12	5,000	5,000	5,000	425,765	5,000	5,000	5,000	335,921		
		Rupees				Rupees					
Net assets value per unit		100.0000	100.0000	100.0000	122.8316	100.0000	100.0000	100.0000	110.3225		

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

For HBL Asset Management Limited  
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine Months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Note</b>	Rupees in 000'									
<b>Income</b>										
Profit from investments	-	-	-	5,069	5,069	-	-	-	6	6
Capital gain on investments	-	-	-	(276)	(276)	-	-	-	-	-
Profit on bank deposits	-	-	-	91	91	-	-	-	1,689	1,689
	-	-	-	4,884	4,884	-	-	-	1,695	1,695
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	-	-	-	258	258	-	-	-	-	-
	-	-	-	5,142	5,142	-	-	-	1,695	1,695
<b>Expenses</b>										
Remuneration to HBL Asset Management Limited - Pension Fund Manager	-	-	-	-	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited-Trustee	-	-	-	46	46	-	-	-	16	16
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	15	15	-	-	-	4	4
Amortisation of preliminary expenses and flotation costs	-	-	-	45	45	-	-	-	35	35
Auditors' remuneration	-	-	-	92	92	-	-	-	29	29
Other expenses	-	-	-	7	7	-	-	-	-	-
<b>Total expenses</b>	-	-	-	205	205	-	-	-	84	84
Net income from operations	-	-	-	4,937	4,937	-	-	-	1,611	1,611
<b>Net income for the period before taxation</b>	-	-	-	4,937	4,937	-	-	-	1,611	1,611
Taxation	13	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	4,937	4,937	-	-	-	1,611	1,611

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	Quarter ended March 31, 2025					Quarter ended March 31, 2024				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in 000'									
<b>Income</b>										
Profit from investments	-	-	-	228	228	-	-	-	6	6
Capital gain on investments	-	-	-	(299)	(299)	-	-	-	-	-
Mark-up on bank deposits	-	-	-	27	27	-	-	-	1,689	1,689
	-	-	-	(44)	(44)	-	-	-	1,695	1,695
Unrealised (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	-	-	(606)	(606)	-	-	-	-	-
	-	-	-	(650)	(650)	-	-	-	1,695	1,695
<b>Expenses</b>										
Remuneration to HBL Asset Management Limited - Pension Fund Manager	-	-	-	-	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited-Trustee	-	-	-	8	8	-	-	-	16	16
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	5	5	-	-	-	4	4
Amortisation of preliminary expenses and flotation costs	-	-	-	-	-	-	-	-	35	35
Auditors' remuneration	-	-	-	16	16	-	-	-	29	29
Other expenses	-	-	-	3	3	-	-	-	-	-
<b>Total expenses</b>	-	-	-	32	32	-	-	-	84	84
Net (loss) / income from operations	-	-	-	(682)	(682)	-	-	-	1,611	1,611
<b>Net (loss) / income for the period before taxation</b>	-	-	-	(682)	(682)	-	-	-	1,611	1,611
Taxation	13	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	-	-	-	(682)	(682)	-	-	-	1,611	1,611

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine Months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net income for the period	-	-	-	4,937	4,937	-	-	-	1,611	1,611
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,937	4,937	-	-	-	1,611	1,611

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

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

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

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

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

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	Quarter ended March 31, 2025					Quarter ended March 31, 2024				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net (loss) / income for the period	-	-	-	(682)	(682)	-	-	-	1,611	1,611
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	-	-	(682)	(682)	-	-	-	1,611	1,611

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

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

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

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

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

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Statement of Movement in Unit Holders' Fund**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine Months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net assets at the beginning of period (Audited)	500	500	500	37,060	38,560	-	-	-	-	-
Amount received on issue of units	-	-	-	10,301	10,301	500	500	500	32,595	34,095
Amount paid on redemption of units	-	-	-	10,301	10,301	-	-	-	-	-
Net income for the period	-	-	-	4,937	4,937	-	-	-	1,611	1,611
Net assets at the end of period (Un-Audited)	500	500	500	52,298	53,798	500	500	500	34,206	35,706

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

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

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

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

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

**HBL KPK Islamic Pension Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine Months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000					Rupees in '000				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	-	-	-	4,937	4,937	-	-	-	1,611	1,611
Adjustments for:										
Amortisation of preliminary expenses and flotation costs	-	-	-	45	45	-	-	-	35	35
	-	-	-	4,982	4,982	-	-	-	1,646	1,646
<b>(Increase) / decrease in assets</b>										
Investments - net	-	-	-	(21,656)	(21,656)	-	-	-	(5,000)	(5,000)
Profit receivable	-	-	-	249	249	-	-	-	(601)	(601)
Advances and prepayments	-	-	-	-	-	-	-	-	(1,695)	(1,695)
	-	-	-	(21,407)	(21,407)	-	-	-	(7,296)	(7,296)
<b>Increase / (decrease) in liabilities</b>										
Payable to the Management Company	-	-	-	-	-	-	-	-	601	601
Payable to the Trustee	-	-	-	(5)	(5)	-	-	-	16	16
Payable to Securities and Exchange Commission of Pakistan	-	-	-	8	8	-	-	-	4	4
Accrued expenses and other liabilities	-	-	-	256	256	-	-	-	29	29
	-	-	-	259	259	-	-	-	650	650
<b>Net cashflows (used in) / generated from operating activities</b>	-	-	-	(16,166)	(16,166)	-	-	-	(5,000)	(5,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Receipts from issue of units	-	-	-	10,301	10,301	500	500	500	32,595	34,095
Payment against redemption of units	-	-	-	-	-	-	-	-	-	-
<b>Net cash generated from financing activities</b>	-	-	-	10,301	10,301	500	500	500	32,595	34,095
Net increase / (decrease) in cash and cash equivalents during the period	-	-	-	(5,865)	(5,865)	500	500	500	27,595	29,095
Cash and cash equivalents at the beginning of the period	547	547	547	6,723	8,364	-	-	-	-	-
Cash and cash equivalents at the end of the period	4	4	4	858	2,499	500	500	500	27,595	29,095

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

# HBL KPK Islamic Pension Fund

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

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

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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



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

**1.6** The fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the fund are based on Shariah. The Pension Fund Manager has appointed Al-Hilal Shariah Advisors (Private) Limited as Shariah Advisor to the KPK Islamic Pension Fund to ensure that the activities of the fund are in compliance with the principles of Shariah.

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

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

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

- 'International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- 'Provisions of and or directives issued under the Companies Act, 2017 along with Part VIII A of the repealed Companies Ordinance, 1984.
- The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (The NBFC Regulation) and the requirements of the Trust Deed, and;
- The requirements of the constitutive documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP;

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

**2.1.2** The disclosures made in these condensed interim financial statement are limited based on the requirements of the

International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statement do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the fund for the year ended June 30, 2024.

**2.1.3** These condensed interim financial statements are unaudited but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2025 have not been reviewed.

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the HBL Asset Management Limited hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at and for the management representation half year ended March 31, 2025.

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

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

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

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

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

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

**3.3** Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the period ended June 30, 2024. The fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

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

		March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>4</b>	<b>BANK BALANCES</b>	Rupees in 000									
	In saving accounts	547	547	547	858	2,499	547	547	547	6,723	8,364

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

5	INVESTMENTS	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)					
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in 000 -----												
	Financial assets classified at fair value through profit or loss	5.1	-	-	-	51,437	51,437	-	-	-	29,781	29,781

5.1	Financial assets at fair value through profit or loss	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)					
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in 000 -----												
	Corporate Sukuk Bonds	5.1.1	-	-	-	10,000	10,000	-	-	-	5,000	5,000
	GOP ijara sukuku	5.1.2	-	-	-	41,437	41,437	-	-	-	24,781	24,781
			-	-	-	51,437	51,437	-	-	-	29,781	29,781

5.1.1 Corporate sukuku

Name of Investee Funds	Total units as at July 1, 2024	Purchases made during the period	Sales made during the period	Total units as at March 31, 2025	Total carrying value as at March 31, 2025	Total market value as at March 31, 2025	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of investment
----- Number of units ----- Rupees in 000 ----- % -----									
<b>Money Market Sub-Fund</b>									
LECPL STS 17	5	-	5	-	-	-	-	-	-
LECPL STS 21	-	6	-	6	6,000	6,000	-	11.47%	11.66%
PTC STS XI	-	4	-	4	4,000	4,000	-	7.65%	7.78%
<b>Total as at March 31, 2025</b>	<b>5</b>	<b>10</b>	<b>5</b>	<b>10</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>	<b>19.12%</b>	<b>19.44%</b>
Total as at June 30, 2024	5	-	-	5	5,000	5,000	-	13.49%	16.79%

5.1.2 GOP Ijara Sukuk

Issue date	Tenure	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised appreciation on re-measurement of investments	Market value as a percentage of net assets	Market value as a percentage of total value of investment
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025					
----- Number of units ----- Rupees in 000 ----- % -----										
<b>Money Market Sub Fund</b>										
26-Apr-24	12 months	28,500	-	5,000	23,500	19,286	19,379	93	37.05%	37.67%
07-Nov-24	12 months	-	2,000	-	2,000	1,881	1,883	2	3.60%	3.66%
16-Aug-24	12 months	-	600	-	600	569	578	9	1.11%	1.12%
21-Oct-24	12 months	-	9,000	-	9,000	8,476	8,511	35	16.27%	16.55%
26-Jul-24	12 months	-	11,500	-	11,500	10,967	11,086	119	21.20%	21.55%
<b>Total as at March 31, 2025</b>		<b>28,500</b>	<b>23,100</b>	<b>5,000</b>	<b>46,600</b>	<b>41,179</b>	<b>41,437</b>	<b>258</b>	<b>79.23%</b>	<b>80.56%</b>
Total as at June 30, 2024		-	28,500	-	28,500	24,620	24,781	161	66.87%	83.21%

6 PRELIMINARY EXPENSES AND FLOTATION COSTS

	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in 000 -----										
Opening balance	-	-	-	392	392	-	-	-	450	450
Less: Amortised during the period / year	-	-	-	(45)	(45)	-	-	-	(58)	(58)
Closing balance	-	-	-	347	347	-	-	-	392	392

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

7 DEPOSITS & OTHER RECEIVABLES

	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in 000 -----										
Note										
Security Deposit with trustee	-	-	-	100	100	-	-	-	100	100
Advance Tax	-	-	-	131	131	-	-	-	131	131
	-	-	-	231	231	-	-	-	231	231

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

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

**8 PAYABLE TO PENSION FUND MANAGER**

Note	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in 000									
Remuneration payable to the Management Company	8.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on Management Company's remuneration	8.2	-	-	-	-	-	-	-	-	-
Formation cost payable to pension fund manager	8.3	-	-	460	460	-	-	-	460	460
		-	-	460	460	-	-	-	460	460

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

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

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

**9 ACCRUED EXPENSES AND OTHER LIABILITIES**

	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in 000									
Withholding income tax payable	-	-	-	29	29	-	-	-	19	19
Auditors' remuneration	-	-	-	128	128	-	-	-	36	36
Others	55	55	55	155	320	55	55	55	1	166
	55	55	55	312	477	55	55	55	56	221

**10 CONTINGENCIES AND COMMITMENTS**

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

**11 CONTRIBUTION TABLE**

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

	March 31, 2025 (Un-Audited)									
	Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)
From:										
Individuals	-	-	-	-	-	-	89,844	10,301	89844	10,301

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

## 12 NUMBER OF UNITS IN ISSUE

	March 31, 2025 (Un-Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Number of units-----				
Total units in issue at the beginning of the year / period	-	-	-	-	-
Add: Units issued	5,000	5,000	5,000	335,921	350,921
Less: Units redeemed	-	-	-	89,844	89,844
Total units in issue at the end of the year / period	5,000	5,000	5,000	425,765	440,765

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

## 13 TAXATION

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

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

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

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

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

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

March 31, 2025 (Un-Audited)					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in 000-----					
<b>14.1 Transactions during the period</b>					
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Preliminary expenses and floatation costs	-	-	-	45	45
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration to the Central Depository company of Pakistan Limited - Trustee	-	-	-	46	46
----- Rupees in 000-----					
March 31, 2025 (Un-Audited)					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in 000-----					
<b>14.2 Balances outstanding as at period end</b>					
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Formation cost payable to the Pension Fund - Manager	-	-	-	460	460
<b>Habib Bank Limited - Sponsor</b>					
Seed capital units held	5,000	5,000	5,000	300,000	315,000
Amount of seed capital units held at NAV	500	500	500	36,849	38,349
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration to Payable Central Depository Company of Pakistan Limited - Trustee	-	-	-	3	3
----- Rupees in 000-----					
March 31, 2024 (Un-Audited)					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in 000-----					
<b>14.3 Transactions during the period</b>					
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Preliminary expenses and floatation costs	-	-	-	35	35
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Issuance of seed capital units	5,000	5,000	5,000	300,000	315,000
Amount of seed capital units issued	500	500	500	30,000	31,500
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	16	16

**June 30, 2024 (Audited)**

	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in 000 -----					
<b>14.4 Balances outstanding as at period end</b>					
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Formation cost payable to the Pension Fund - Manager	-	-	-	460	460
<b>Habib Bank Limited - Sponsor</b>					
Seed capital units held	5,000	5,000	5,000	300,000	315,000
Amount of seed capital units held at NAV	500	500	500	33,097	34,597
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration to Payable Central Depository Company of Pakistan Limited - Trustee	-	-	-	8	8

**15 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

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

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at March 31, 2025 including their levels in the fair value hierarchy:

		Held by Money Market Sub Fund						
		March 31, 2025						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in 000) -----								
Financial assets measured at fair value	15.1							
Corporate Sukuk Bonds		-	10,000	10,000	-	-	-	-
GOP ijara sukus		41,437	-	41,437	-	41,437	-	41,437
		41,437	10,000	51,437	-	41,437	-	41,437

		Held by Money Market Sub Fund						
		June 30, 2024						
		Carrying Amount			Fair Value			
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in 000) -----						
Financial assets measured at fair value	15.1							
Corporate Sukuk Bonds		-	5,000	5,000	-	-	-	-
GOP ijara sukuku		24,781	-	24,781	-	24,781	-	24,781
		<u>24,781</u>	<u>5,000</u>	<u>29,781</u>	<u>-</u>	<u>24,781</u>	<u>-</u>	<u>24,781</u>

**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**

Section 67G of the NBFC Regulations 2008 prescribes annualised total expense ratio (TER) limits for Voluntary Pension Schemes (VPSs). However, the KPK Rules have specified a lower cap of 1%, 1.75%, 0.75% and 0.75% for TER excluding insurance charges and separate cap for insurance charges of 0.25% for each sub-fund. These thresholds are within the maximum limits prescribed under the NBFC Regulations of 4.5%, 4.5%, 2.5% & 2% for Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. Based on the current period results the total expense ratio is 0.55% (March 2024: 0.69%) for Money Market Sub Fund respectively which includes 0.05% (March 2024: 0.06%) representing Government levy and the SECP fee and govt levies.

## **17 CORRESPONDING FIGURES**

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

## **18 GENERAL**

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

## **19 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 Pension Fund Manager.

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

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

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

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



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# **HBL**

## **KPK Pension Fund**

## FUND INFORMATION

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

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

	March 31, 2025 (Un-Audited)					June 30, 2024 (Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub- Fund	Equity Index Sub-Fund	Total
	(Rupees in '000)					(Rupees in '000)				
<b>ASSETS</b>										
Balances with banks	2,240	544	554	554	3,892	1,119	544	554	554	2,771
Investments	49,958	-	-	-	49,958	36,157	-	-	-	36,157
Formation cost	347	-	-	-	347	392	-	-	-	392
Advances, deposits and other receivables	351	-	-	-	351	350	-	-	-	350
Markup receivables	28	9	10	10	57	195	9	10	10	224
<b>TOTAL ASSETS</b>	<b>52,924</b>	<b>553</b>	<b>564</b>	<b>564</b>	<b>54,605</b>	<b>38,213</b>	<b>553</b>	<b>564</b>	<b>564</b>	<b>39,894</b>
<b>LIABILITIES</b>										
Payable to Management Company	460	-	-	-	460	460	-	-	-	460
Payable to Trustee	8	-	-	-	8	10	-	-	-	10
Payable to Securities and Exchange Commission of Pakistan	14	-	-	-	14	7	-	-	-	7
Accrued expenses and other liabilities	107	53	64	64	288	56	53	64	64	237
<b>TOTAL LIABILITIES</b>	<b>589</b>	<b>53</b>	<b>64</b>	<b>64</b>	<b>770</b>	<b>533</b>	<b>53</b>	<b>64</b>	<b>64</b>	<b>714</b>
<b>NET ASSETS</b>	<b>52,335</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>53,835</b>	<b>37,680</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>39,180</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)</b>										
	52,335	500	500	500	53,835	37,680	500	500	500	39,180
<b>CONTINGENCIES &amp; COMMITMENTS</b>										
<b>NUMBER OF UNITS IN ISSUE</b>										
	423,835	5,000	5,000	5,000	438,835	338,289	5,000	5,000	5,000	353,289
<b>NET ASSETS VALUE PER UNIT</b>										
	123.4805	100.0000	100.0000	100.0000		111.3831	100.0000	100.0000	100.0000	

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL KPK Pension Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	March 31, 2025					FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
<b>INCOME</b>	(Rupees in '000)									
Capital loss on sale of investments	(194)	-	-	-	(194)	-	-	-	-	-
Income from investments	4,847	-	-	-	4,847	858	-	-	-	858
Mark-up on bank deposits	167	-	-	-	167	1,163	-	-	-	1,163
	4,820	-	-	-	4,820	2,021	-	-	-	2,021
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	152	-	-	-	152	(66)	-	-	-	(66)
<b>TOTAL INCOME</b>	4,972	-	-	-	4,972	1,955	-	-	-	1,955
<b>EXPENSES</b>										
Remuneration of Management Company	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration of Management Company	-	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	40	-	-	-	40	15	-	-	-	15
Sindh sales tax on remuneration of the Trustee	6	-	-	-	6	2	-	-	-	2
Annual fee of Securities and Exchange Commission of Pakistan	14	-	-	-	14	4	-	-	-	4
Auditors' remuneration	47	-	-	-	47	46	-	-	-	46
Other expenses	1	-	-	-	1	-	-	-	-	-
Amortisation of formation cost	45	-	-	-	45	29	-	-	-	29
<b>TOTAL EXPENSES</b>	153	-	-	-	153	96	-	-	-	96
<b>Net income for the period before taxation</b>	4,819	-	-	-	4,819	1,859	-	-	-	1,859
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	4,819	-	-	-	4,819	1,859	-	-	-	1,859
<b>Earnings per unit</b>										

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**HBL KPK Pension Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	Quarter ended March 31, 2025					Quarter ended March 31, 2024				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
<b>INCOME</b>	(Rupees in '000)									
Capital loss on sale of investments	(186)	-	-	-	(186)	-	-	-	-	-
Income from investments	1,515	-	-	-	1,515	858	-	-	-	858
Mark-up on bank deposits	71	-	-	-	71	835	-	-	-	835
	1,400	-	-	-	1,400	1,693	-	-	-	1,693
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	4	-	-	-	4	(66)	-	-	-	(66)
<b>TOTAL INCOME</b>	1,404	-	-	-	1,404	1,626	-	-	-	1,626
<b>EXPENSES</b>										
Remuneration of Management Company	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration of Management Company	-	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	7	-	-	-	7	12	-	-	-	12
Sindh sales tax on remuneration of the Trustee	1	-	-	-	1	2	-	-	-	2
Annual fee of Securities and Exchange Commission of Pakistan	5	-	-	-	5	3	-	-	-	3
Auditors' remuneration	16	-	-	-	16	16	-	-	-	16
Other expenses	-	-	-	-	-	-	-	-	-	-
Amortisation of formation cost	-	-	-	-	-	30	-	-	-	30
<b>TOTAL EXPENSES</b>	29	-	-	-	29	63	-	-	-	63
<b>Net income for the period before taxation</b>	1,375	-	-	-	1,375	1,563	-	-	-	1,563
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	1,375	-	-	-	1,375	1,563	-	-	-	1,563
<b>Earnings per unit</b>										

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**HBL KPK Pension Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine Months period ended March 31, 2025					FOR THE PERIOD FROM DECEMBER 14, 2023 TO MARCH 31, 2024				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees in '000) -----									
Net income for the period	4,819	-	-	-	4,819	1,859	-	-	-	1,859
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	4,819	-	-	-	4,819	1,859	-	-	-	1,859

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

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

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

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

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

**HBL KPK Pension Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
**FOR THE QUARTER ENDED MARCH 31, 2025**

	Quarter ended March 31, 2025					Quarter ended March 31, 2024				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees in '000) -----									
Net income for the period	1,375	-	-	-	1,375	1,563	-	-	-	1,563
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,375	-	-	-	1,375	1,563	-	-	-	1,563

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

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

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

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

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

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

	Nine Months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees in '000) -----									
Net assets at the beginning of period ( Audited)	37,680	500	500	500	39,180	-	-	-	-	-
Amount received on issuance of units	9,836	-	-	-	9,836	31,181	500	500	500	32,681
Net income for the period	4,819	-	-	-	4,819	1,563	-	-	-	1,563
Net assets at the end of period (Un-Audited)	52,335	500	500	500	53,835	32,744	500	500	500	34,244
	(Rupees)					(Rupees)				
Net assets value per unit at the beginning of the period	111.3831	100.000	100.000	100.000		100.9829	100.000	100.000	100.000	
Net assets value per unit at the end of the period	123.4805	100.000	100.000	100.000		111.3831	100.000	100.000	100.000	

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

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

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

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

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



**HBL KPK Pension Fund**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine Months period ended March 31, 2025					For the period from December 14, 2023 to March 31, 2024				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees in '000)									
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net income for the period before taxation	4,819	-	-	-	4,819	306	-	-	-	306
Adjustments for:										
Amortization of formation Cost	45	-	-	-	45	6	-	-	-	6
Mark-up on bank deposits	-	-	-	-	-	(328)	-	-	-	(328)
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	-	-	-	(152)	66	-	-	-	66
	45	-	-	-	(107)	(256)	-	-	-	(256)
<b>(Increase)/decrease in asset</b>										
Investment-net	(13,801)	-	-	-	(13,801)	-	-	-	-	-
Profit receivable	167	-	-	-	-	-	-	-	-	-
Advances and prepayments	(1)	-	-	-	(1)	-	-	-	-	-
Preliminary expenses and flotation costs	-	-	-	-	-	(450)	-	-	-	(450)
	(13,635)	-	-	-	(13,802)	(450)	-	-	-	(450)
<b>Increase/ (decrease) in liabilities</b>										
Payable to the Management Company	-	-	-	-	-	450	-	-	-	450
Payable to Trustee	(2)	-	-	-	(2)	2	-	-	-	2
Payable to Securities and Exchange Commission of Pakistan	7	-	-	-	7	1	-	-	-	1
Accrued expenses and other liabilities	51	-	-	-	51	13	-	-	-	13
	56	-	-	-	56	466	-	-	-	466
Cash (used in //)generated from operating activities	(8,715)	-	-	-	(9,034)	66	-	-	-	66
Net cash (used in //)generated from operating activities	(8,715)	-	-	-	(9,034)	66	-	-	-	66
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Received against issuance of units	9,836	-	-	-	9,836	31,181	500	500	500	32,681
Net cash flows from financing activities	9,836	-	-	-	9,836	31,181	500	500	500	32,681
Net increase in cash and cash equivalents	1,121	-	-	-	802	31,247	500	500	500	32,681
Cash and cash equivalents at the beginning of the period	1,119	544	554	554	2,771	-	-	-	-	-
Cash and cash equivalents at the end of the period	2,240	544	554	554	3,573	31,247	500	500	500	32,681

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

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

Chief Financial Officer

Chief Executive Officer

Director

# HBL KPK Pension Fund

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

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

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

**1.6** VIS Credit Rating Agency has assigned management quality rating of 'AM1 (stable outlook)' to the Management Company.

**1.7** Title to the assets of the Fund is held in the name of the trustee of the Fund.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

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

- International Accounting Standards (IAS) 34 'Interim Financial Reporting issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, alongwith the Part VIII A of the repealed Companies Ordinance 1984 ;
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.; and
- The requirements of the constitutive documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP;

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

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

These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the audited financial statements of the fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2025 have not been reviewed.

In compliance with Schedule V of the NBFC Regulations, the directors of the HBL Asset Management Limited hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at and for the management representation half year ended March 31, 2025.

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

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

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

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

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

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

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

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

4 BALANCES WITH BANKS

Note	March 31, 2025					June 30, 2024					
	(Un - Audited)					(Audited)					
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	
	----- (Rupees in '000) -----					----- (Rupees in '000) -----					
Saving accounts	4.1	2,240	544	554	554	3,892	1,119	544	554	554	2,771

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

5 INVESTMENTS

At fair value through profit or loss<sup>1</sup>

Corporate Sukuk Bonds	5.1	-	-	-	-	-	3,000	-	-	-	3,000
Market Treasury Bills	5.2	49,958	-	-	-	49,958	33,157	-	-	-	33,157
		49,958	-	-	-	49,958	36,157	-	-	-	36,157

5.1 Corporate Sukuk Bonds

Name of the investee company	As at July 1, 2024	Purchases during the period	Sale/ matured during the period	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Un-realised gain / (loss)	Market value	
								Total investments	Net assets
	----- (No. of units) -----			----- (Rupees in 000) -----		----- % -----			
Lucky Electric Power Co. Ltd	3	-	3	-	-	-	-	-	-
<b>Total - as at March 31, 2025</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - as at June 30, 2024</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>3,000</b>	<b>3,000</b>	<b>-</b>	<b>8.30%</b>	<b>7.96%</b>

5.2 Market Treasury Bills

Issue date	Tenure	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Un-realised gain / (loss) on re-measurement of investments	Market value	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at March 31, 2025				Total investments	Net assets
		----- (Rupees in '000) -----				----- % -----				
July 13, 2023	12 Months	19,000	-	19,000	-	-	-	-	-	
November 16, 2023	12 Months	11,700	-	11,700	-	-	-	-	-	
June 27, 2024	6 Months	3,700	-	3,700	-	-	-	-	-	
August 22, 2024	6 Months	-	10,000	10,000	-	-	-	-	-	
September 5, 2024	6 Months	-	850	850	-	-	-	-	-	
October 3, 2024	6 Months	-	5,000	3,000	2,000	1,999	1,999	-	4.00%	3.82%
November 14, 2024	6 Months	-	3,500	-	3,500	3,452	3,450	(2)	6.91%	6.59%
October 31, 2024	6 Months	-	11,500	-	11,500	11,383	11,382	(1)	22.78%	21.75%
November 28, 2024	3 Months	-	4,000	4,000	-	-	-	-	0.00%	0.00%
December 12, 2024	6 Months	-	4,000	-	4,000	3,916	3,907	(9)	7.82%	7.47%
December 26, 2024	6 Months	-	4,000	-	4,000	3,899	3,889	(10)	7.78%	7.43%
February 6, 2025	6 Months	-	1,500	-	1,500	1,443	1,439	(4)	2.88%	2.75%
March 6, 2025	6 Months	-	3,500	-	3,500	3,335	3,328	(7)	6.66%	6.36%
January 23, 2025	6 Months	-	4,000	-	4,000	3,865	3,854	(11)	7.71%	7.36%
January 9, 2025	6 Months	-	2,500	-	2,500	2,424	2,420	(4)	4.84%	4.62%
May 16, 2024	12 Months	-	14,500	-	14,500	14,090	14,290	200	28.60%	27.30%
<b>Total - as at March 31, 2025</b>		<b>34,400</b>	<b>68,850</b>	<b>52,250</b>	<b>51,000</b>	<b>49,806</b>	<b>49,958</b>	<b>152</b>	<b>100.00%</b>	<b>95.46%</b>
<b>Total - as at June 30, 2024</b>		<b>-</b>	<b>64,600</b>	<b>30,200</b>	<b>34,400</b>	<b>33,126</b>	<b>33,157</b>	<b>31</b>	<b>91.70%</b>	<b>88.00%</b>

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

Note	March 31, 2025 (Un - Audited)					June 30, 2024 (Audited)				
	Money Market	Debt	Equity	Equity Index	Total	Money Market	Debt	Equity	Equity Index	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	Rupees in ('000)					Rupees in ('000)				
Market value of investments	49,958	-	-	-	49,958	33,156	-	-	-	33,156
Less: carrying value of investments	(49,806)	-	-	-	(49,806)	(33,126)	-	-	-	(33,126)
	152	-	-	-	152	30	-	-	-	30

6 FORMATION COST

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

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

7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Security deposit-CDC		100	-	-	-	100	100	-	-	-	100
Other receivable		131	-	-	-	131	131	-	-	-	131
Advance tax	7.1	120	-	-	-	120	120	-	-	-	120
		351	-	-	-	351	350	-	-	-	350

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

8 MARKUP RECEIVABLES

Savings accounts		28	9	10	10	57	28	9	10	10	57
Corporate sukuk bonds		-	-	-	-	-	167	-	-	-	167
		28	9	10	10	57	195	9	10	10	224

9 PAYABLE TO MANAGEMENT COMPANY

Remuneration	9.1	-	-	-	-	-	-	-	-	-	-
Sindh sales tax	9.2	-	-	-	-	-	-	-	-	-	-
Formation cost	9.3	460	-	-	-	460	460	-	-	-	460
		460	-	-	-	460	460	-	-	-	460

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

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

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

**10 PAYABLE TO TRUSTEE**

Remuneration	10.1	7	-	-	-	7	9	-	-	-	9
Sindh sales tax	10.2	1	-	-	-	1	1	-	-	-	1
		8	-	-	-	8	10	-	-	-	10

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

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

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

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

Note	March 31, 2025 ( Un - Audited)					June 30, 2024 (Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	Rupees in ('000)									
Annual fee	9	-	-	-	9	7	-	-	-	7
	9	-	-	-	9	7	-	-	-	7

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

**12 ACCRUED EXPENSES AND OTHER LIABILITIES**

Audit fee	82	-	-	-	82	36	-	-	-	36
Withholding tax	23	-	-	-	23	19	-	-	-	19
Other liabilities	2	53	64	64	183	1	53	64	64	182
	107	53	64	64	288	56	53	64	64	237

**13 CONTINGENCIES AND COMMITMENTS**

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

**14 NUMBER OF UNITS IN ISSUE**

	March 31, 2025 ( Un - Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	(Number of units)				
Total units outstanding at beginning of the period	338,289	5,000	5,000	5,000	353,289
Units issued during the period	85,546	-	-	-	85,546
Units redeemed during the period	-	-	-	-	-
Total units in issue at the end of the period	423,835	5,000	5,000	5,000	438,835

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

## 15 CONTRIBUTION TABLE

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

From:	March 31, 2025 (Un-Audited)									
	Money Market Sub-Fund		Debt Sub-Fund		Equity Sub-Fund		Equity Index Sub-Fund		Total	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Individuals	85,546	9,836	-	-	-	-	-	-	85,546	9,836
HBL Asset Management Company Limited - Sponsor	-	-	-	-	-	-	-	-	-	-

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

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

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

## 17 TAXATION

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

## 18 EARNINGS PER UNIT

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



## 19 TRANSACTIONS WITH RELATED PARTY/CONNECTED PERSONS

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

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

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

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

### 19.1 Transactions during the period

	March 31, 2025 (Un-Audited)				
	Money Market	Debt	Equity	Equity Index	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	----- (Rupees in '000) -----				
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	-	-	-	-	-
Preliminary expenses and floatation costs	45	-	-	-	45
<b>HBL Asset Management Company Limited - Sponsor</b>					
Issuance of Seed Capital Units	-	-	-	-	-
Amount of Seed Capital Units issued	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	40	-	-	-	40
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	6
	March 31, 2024 (Un-audited)				
	Money Market	Debt	Equity	Equity Index	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	----- (Rupees in '000) -----				
<b>HBL Asset Management Limited - Pension Fund Manager</b>					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	-	-	-	-	-
Preliminary expenses and floatation costs	29	-	-	-	29
<b>HBL Asset Management Company Limited - Sponsor</b>					
Issuance of Seed Capital Units	300,000	5,000	5,000	5,000	315,000
Amount of Seed Capital Units issued	30,000	500	500	500	31,500
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	15	-	-	-	15
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	2	-	-	-	2

19.2 Balances outstanding as at period end

	31-Mar-25 (Un-audited)				Total
	Money Market	Debt	Equity	Equity Index	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	----- (Rupees in '000) -----				
<b>HBL Asset Management Limited - Management Company</b>					
Remuneration Payable to the Management Company	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Formation cost payable to the Management Company	460	-	-	-	460
<b>HBL Asset Management Limited Company - Sponsor</b>					
Seed Capital Units held	300,000	5,000	5,000	5,000	315,000
Amount of Seed Capital Units held	37,044	500	500	500	38,544
<b>Central Depository Company of Pakistan Limited - Trustee</b>					
Remuneration Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	7
Sindh Sales Tax Payable on remuneration to Central Depository Company of Pakistan Limited - Trustee	1	-	-	-	1

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

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

		Held by Money Market Sub-Fund						
		March 31, 2025 (Un-Audited)						
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
	Note	----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Market Treasury Bills	5.2	49,958	-	49,958	-	49,958	-	49,958

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

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

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

## **21 TOTAL EXPENSE RATIO**

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

		March 31, 2025 ( Un-Audited )			
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund
		----- % -----			
Expense Ratio		0.44%	-	-	-
Government levy, SWWF and SECP fees		0.07%	-	-	-

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

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**22 CORRESPONDING FIGURES**

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

**23 GENERAL**

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

**24 DATE OF AUTHORISATION FOR ISSUE**

**24.1** These condensed interim financial statements were authorised for issue to Board of Directors on April 17, 2025

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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



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-  Insurance & Investment Checklist
-  FAQs Answered

-  Stock trading simulator  
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler\*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



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\*Mobile apps are also available for download for android and ios devices

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