HBL ASSET MANAGEMENT LTD.

ایسیٹ مینجمنٹ لمیٹڈ

AMC Rating : AM1 (Stable Outlook) by VIS

QUARTERLY REPORT 2025

For the period ended September 30, 2025

MOVING TOWARDS

EXCELLENCE

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CORPORATE INFORMATION

Management Company

HBL Asset Management Limited

Board of Directors (Composition as of October 30, 2025)

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

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

Chairman	Mr. Habib Yousuf Habib	(Independent Director)
Members	Mr. Shahid Ghaffar	(Non-Executive Director)
	Mr. Tariq Masaud	(Non-Executive Director)

Technology Committee

Chairman	Mr. Abrar Ahmed Mir	(Non-Executive Director)
Members	Mr. Habib Yousuf Habib	(Independent Director)
	Ms. Ava Ardeshir Cowasjee	(Non-Executive 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
Head Office & Registered Office	7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.

REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE PERIOD ENDED SEPTEMBER 30, 2025

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Financial Statements of HBL Income Fund, HBL Government Securities Fund, HBL Money Market Fund, HBL Cash Fund, HBL Stock Fund, HBL Equity Fund, HBL Energy Fund, HBL Multi Asset Fund, HBL Growth Fund, HBL Investment Fund, HBL Financial Sector Income Fund, HBL Mehfooz Munafa Fund and HBL Total Treasury Exchange Traded Fund (the Funds) for the period ended September 30, 2025.

ECONOMIC REVIEW

Continuing from the previous year, Pakistan's macro-economic outlook marked further improvement during the first quarter of the current fiscal year (ending September 2025). The external-account position strengthened, with the current-account balance improving thanks to robust growth in remittances and strengthening export performance. Foreign-exchange reserves rose significantly, aided by disbursements under the IMF Extended Fund Facility and assurances of financing from friendly nations. The domestic currency likewise appreciated modestly. Sovereign-credit ratings were upgraded during the year by major agencies including Fitch, Moody's and S&P reflecting renewed confidence in Pakistan's macro-financial stability. Inflation moderated into single-digit territory; however, in light of emerging inflation risks and supply-side pressures, the State Bank of Pakistan chose to maintain the policy interest rate rather than cut it further this quarter

The current-account balance posted a deficit of USD 594 million during the quarter under review (July-Sept FY2026), compared with a deficit of USD 502 million in the same quarter of the previous year. Remittances from overseas Pakistanis increased by 8.4% year-on-year, amounting to USD 9.5 billion in the first three months of the fiscal year. Foreign exchange reserves of the country remained stable at around USD 19 billion at the end of the quarter, unchanged from their level at the close of FY2025. Domestic currency also showed strength with an appreciation of 0.9% during the quarter under review.

Headline inflation eased to 5.6% in September 2025 from 6.9% in September 2024, driven by a high base effect, slower food price growth, and stable energy costs. Core Non-Food-Non-Energy inflation remained elevated at 7.3%, reflecting persistent underlying price pressures.

The State Bank of Pakistan's MPC kept the policy rate at 11.0%, maintaining a cautious stance amid supply-side risks and external uncertainties. Overall, the decline in headline inflation indicates progress toward price stability, though core inflation and structural factors continue to warrant close monitoring.

Despite this uptick, average annual inflation for the July–September quarter stood at 4.22%, significantly lower than the 9.19% recorded in the same period the previous year. The State Bank of Pakistan's MPC kept the policy rate at 11.0%, maintaining a cautious stance amid supply-side risks and external uncertainties. Overall, the decline in headline inflation indicates progress toward price stability, though core inflation and structural factors continue to warrant close monitoring. Pakistan's economy is navigating a phase of gradual recovery, with real GDP growth clocked in at 3.04% for FY25, higher than previous estimate of 2.68%.

The IMF continues to support Pakistan through its Extended Fund Facility, with a second tranche of $1.023 billion disbursed in May 2025, bolstering foreign exchange reserves and supporting economic reforms. Additionally, Pakistan secured a $1.4 billion loan under the IMF's climate resilience fund to address environmental challenges. Despite these positive developments, risks remain from geopolitical tensions and the ongoing need for structural reforms to ensure sustained and inclusive economic growth.

STOCK MARKET REVIEW

Pakistan's equities market witnessed a strong and broad-based rally, with the benchmark KSE-100 Index gaining significant momentum to close the quarter at a record high of 165,493 points, up by 39,866 points or 32%. Investor sentiment improved notably during the period, supported by stable macroeconomic indicators, a consistent policy stance by the State Bank of Pakistan with the policy rate maintained at 11%, and a continued decline in inflation. Although some caution persisted due to political uncertainties and external risks, confidence strengthened as economic conditions stabilized and corporate earnings improved. Overall, the quarter reflected renewed optimism in Pakistan's economic outlook and a steady return of investor participation in conventional equities

During the quarter under review, overall market activity performed strongly, showing significant improvement compared to the previous quarter. The KSE-All-Share Index recorded an average daily trading volume of 952 million shares and a value of PKR 44 billion, marking a quarter-on-quarter growth of 52% and 48%, respectively, from 625 million shares and PKR 29.8 billion in the preceding quarter. While foreign investors were net sellers, offloading equities worth USD 136 million, domestic participants including mutual funds, individual investors and companies remained active buyers, driving market liquidity and contributing to the robust performance of the market.

Top positive contributing sectors to the KSE100 Index were Banks, Cements, Oil & Gas Exploration Companies, and Fertilizer with contributions of 14,426, 4,606, 3,821, and 3,544 points, respectively. Whereas top negative contributing sectors to the KSE100 Index were Sugar & Allied Industries, Synthetic & Rayon and Woolen with contributions of -17.99, -17.80, and -2.60 points, respectively.

Although Pakistan's equities market has delivered a strong performance in recent quarters, positioning it among the better-performing markets globally, this positive trend is expected to continue over the medium to long term as the country progresses on its path of gradual economic recovery. A stable external account, supported by timely debt rollovers and cooperation with friendly countries, is likely to further strengthen the country's credit profile. Declining inflation, a maintained policy rate at 11%, and improving corporate profitability are expected to attract additional liquidity to the equities market. Moreover, attractive valuations with dividend yields of up to 5% and a price-to-earnings ratio around 8.58x make Pakistan's equities market an appealing opportunity for investors seeking substantial returns over the medium to long term.

MONEY MARKET REVIEW

As the State Bank of Pakistan maintained a status quo in its monetary policy, keeping the policy rate unchanged at 11%, secondary market yields on government securities remained largely stable compared to the previous quarter, with only minor adjustments observed across maturities. Yields on 3-month, 6-month, 1-year, 3-year, 5-year, and 10-year government securities stood at 11.01%, 10.99%, 11.02%, 11.18%, 11.48%, and 12%, respectively, reflecting minimal movement in the absence of further monetary easing.

Cut-off yields on 3-month, 6-month, and 1-year, T-Bills in the auction held on September 17th, 2025 stood at 10.85%, 10.85%, and 11%, respectively.

In the last auction of Ijara Sukuk held on September 29th, 2025, rental rates of fixed rate instruments with tenures of 3-year, and 5-year, declined to 10.75%, and 11.14%, respectively from 10.86%, and 11.39%, respectively in June 2025.

Despite the State Bank of Pakistan maintaining the policy rate at 11% during the quarter, real interest rates remained notably positive on both a current and forward-looking basis, supported by a significant decline in inflation. With inflationary pressures easing and continued macroeconomic stability, money market yields remained largely stable, reflecting the absence of any anticipated policy rate cuts.

FUTURE OUTLOOK

We believe that achieving the government's GDP growth target of 4.2% in FY26 will remain challenging. Our expectation for the GDP growth remains modest between 2.5% to 3.0% as the growth for this year will be supported by recovery in industrial and services sectors alongside improved macroeconomic stability. Agriculture is projected to grow by 2.2% on the back of better crop yields, while industry and services are expected to expand by 4.5% and 3.6%, respectively.

On the fiscal side, the deficit is anticipated at 5.2% of GDP (~PKR 5.8trn), broadly in line with the government's target, compared to significantly higher slippages seen in recent years. This will be achieved through higher revenues, with FBR collections expected to reach PKR 13.7trn (slightly below the target of PKR 14.1trn), and controlled current expenditure. The primary balance is expected to post a surplus of PKR 2.5trn, aided by strong FBR collections, petroleum levy, and SBP profits.

On the external side, the current account deficit is projected at USD 1.6bn in FY26, as a resurgence in import-driven demand outweighs gains from higher remittances and exports. The trade deficit is expected at USD 33.2bn, with imports rising due to improving aggregate demand. Remittances are projected at USD 39.2bn, up 3% YoY, supported by exchange rate stability and continued formalization of flows. FDI is also expected to pick up modestly with greater investor confidence, IMF program continuity, and privatization-related activity.

Inflation is expected to average 5.4% in FY26, a significant improvement compared to the last few years, driven by stable food and energy prices, PKR stability, and a high base effect. With inflation anchored, the SBP has already reduced the policy rate to 11.0%, providing support to private sector credit and growth revival.

On external financing, the requirement for FY26 stands at USD 17.3bn, with USD 8.1bn expected from private creditors and USD 8.9bn from program/project loans. By Jun'26, SBP reserves are expected to reach USD 14.2bn, aided by IMF inflows, bilateral/multilateral support, and rollovers. PKR is projected to average around PKR 292.3/USD during FY26.

Our outlook on Pakistan equities remains constructive, underpinned by attractive valuations, improving macroeconomic indicators, declining interest rates, and IMF program continuity. The KSE-100 is trading at a forward P/E multiple of ~6.8x compared to a 15 year average of ~8.59x, and offers a compelling dividend yield of ~8% versus the regional average of ~5.5%. Hence, Pakistan equities continue to present an attractive long-term investment opportunity, although risks from global commodity shocks, geopolitical tensions, etc. should be monitored.

FUND'S PERFORMANCE AND PAYOUTS

HBL Income Fund

The total income and net income of the Fund was Rs. 207.51 million and Rs. 181.62 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 115.8839 per unit as on September 30, 2025 as compared to Rs. 113.2781 per unit as on June 30, 2025 thereby giving an annualized return of 9.13%. During the period the benchmark (75% 6 Month KIBOR and 25% 6 Month Deposit rates) return was 10.57%. The size of Fund was Rs. 6.38 billion as on September 30, 2025 as compared to Rs. 13.16 billion at the start of the period.

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

HBL Government Securities Fund

The total income and net income of the Fund was Rs. 142.35 million and Rs. 125.04 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 116.7528 per unit as on September 30, 2025 as compared to Rs. 114.0631 per unit as on June 30, 2025, thereby giving an annualized return of 9.36%. During the same period the benchmark (90% 6 Month KIBOR and 10% 6 Month Deposit rates) return was 10.65%. The size of Fund was Rs. 5.38 billion as on September 30, 2025 as compared to Rs. 4.93 billion at the start of the period.

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

HBL Money Market Fund

The total income and net income of the Fund was Rs. 1,052.76 million and Rs. 899.47 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 106.0906 per unit as on September 30, 2025 as compared to Rs. 103.6024 per unit as on June 30, 2025, thereby giving an annualized return of 9.53%. During the period the benchmark (90% 3M PKRV & 10% 3M deposit rates) return was 10.66%. The size of Fund was Rs. 39.60 billion as on September 30, 2025 as compared to Rs. 28.52 billion at the start of the period.

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

HBL Cash Fund

The total income and net income of the Fund was Rs. 2,791.78 million and Rs. 2,539.00 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs 105.8814 per unit as on September 30, 2025 as compared to Rs 103.3525 per unit as on June 30, 2025, thereby giving an annualized return of 9.71%. During the period the benchmark (90% 3M PKRV & 10% 3M deposit rates) return was 10.66%. The size of Fund was Rs. 92.84 billion as on September 30, 2025 as compared to Rs. 120.57 billion at the start of the period.

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

HBL Stock Fund

The total and net income of the Fund was Rs. 426.10 million and Rs. 407.71 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs 225.3661 per unit as on September 30, 2025 as compared to Rs 170.4469 per unit as on June 30, 2025, thereby giving a return of 32.22%. During the same period the benchmark KSE 30 index yielded a return of 34.86%. The size of Fund was Rs. 2.57 billion as on September 30, 2025 as compared to Rs. 0.75 billion at the start of the period.

HBL Equity Fund

The total and net income of the Fund was Rs. 364.06 million and Rs. 347.02 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 243.1130 per unit as on September 30, 2025 as compared to Rs. 186.4654 per unit as on June 30, 2025, thereby giving a return of 30.38%. During the period the benchmark KSE 100 index yielded a return of 31.73%. The size of Fund was Rs. 1.66 billion as on September 30, 2025 as compared to Rs. 0.87 billion at the start of the period.

HBL Energy Fund

The total and net income of the Fund was Rs. 544.04 million and Rs. 518.51 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 33.7001 per unit as on September 30, 2025 as compared to Rs. 26.7616 per unit as on June 30, 2025, thereby giving a return of 25.93%. During the same period the benchmark KSE 30 index yielded a return of 34.86%. The size of Fund was Rs. 2.90 billion as on September 30, 2025 as compared to Rs. 1.83 billion at the start of the period.

HBL Multi Asset Fund

The total and net income of the Fund was Rs. 28.46 million and Rs. 26.58 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 217.9306 per unit as on September 30, 2025 as compared to Rs 185.6750 per unit as on June 30, 2025, thereby giving a return of 17.37%. During the same period the benchmark index (60% of benchmark for Equity CIS and 40% of benchmark for income CIS) yielded a return of 18.96%. The size of Fund was Rs 0.15 billion as on September 30, 2025 as compared to Rs. 0.15 billion at the start of the period.

HBL Growth Fund

The Fund as a whole earned a total and net income of Rs. 755.21 million and Rs. 679.26 million respectively during the period under review. The fund size of the fund stood at Rs. 17.90 billion as on September 30, 2025.

Performance review of each class is presented below:

HBL Growth Fund – Class 'A'

HBL Growth Fund – Class 'A' earned a total income and incurred net loss of Rs. 13.99 million and Rs. 33.21 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 52.0822 per unit as on September 30, 2025 as compared to Rs. 42.2869 as at June 30, 2025, thereby giving a return of 23.16%. During the period the benchmark KSE 100 index yielded a return of 31.73%. The size of Class 'A' was Rs. 14.77 billion as on September 30, 2025 as compared to Rs. 11.99 billion at the start of the period.

HBL Growth Fund – Class 'B'

HBL Growth Fund – Class 'B' earned a total and net income of Rs. 741.23 million and Rs. 712.47 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 40.9483 per unit as on September 30, 2025 as compared to Rs. 31.5798 as at June 30, 2025, thereby giving a return of 29.67%. During the period the benchmark KSE 100 index yielded a return of 31.73%. The size of Class 'B' was Rs. 3.14 billion as on September 30, 2025 as compared to Rs. 2.38 billion at the start of the period.

HBL Investment Fund

The Fund as a whole earned a total and net income of Rs. 290.92 million and Rs. 263.05 million respectively during the period under review. The fund size of the fund stood at Rs. 6.60 billion as on September 30, 2025.

Performance review of each class is presented below:

HBL Investment Fund – Class 'A'

HBL Investment Fund – Class 'A' earned a total income and incurred net loss of Rs. 5.23 million and Rs. 10.87 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 18.7815 per unit as on September 30, 2025 as compared to Rs. 15.2131 as at June 30, 2025, thereby giving a return of 23.46%. During the period the benchmark KSE 100 index yielded a return of 31.73%. The size of Class 'A' was Rs. 5.34 billion as on September 30, 2025 as compared to Rs. 4.32 billion at the start of the period.

HBL Investment Fund – Class 'B'

HBL Investment Fund – Class 'B' earned a total and net income of Rs. 285.69 million and Rs. 273.92 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 18.8894 per unit as on September 30, 2025 as compared to Rs. 14.7076 as at June 30, 2025, thereby giving a return of 28.43%. During the period the benchmark KSE 100 index yielded a return of 31.73%. The size of Class 'B' was Rs. 1.27 billion as on September 30, 2025 as compared to Rs. 0.93 billion at the start of the period.

HBL Financial Sector Income Fund

The Fund as a whole earned a total and net income of Rs. 1,261.37 million and Rs. 1,118.15 million respectively. The collective size of the Fund as at September 30, 2025 was 55.61 billion.

Performance of each plan is presented below.

HBL Financial Sector Income Fund – Plan-I

The total income and net income of the Fund was Rs. 983.59 million and Rs. 839.68 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 104.8926 per unit as on September 30, 2025 as compared to Rs. 102.4369 per unit as on June 30, 2025, thereby giving an annualized return of 9.51%. During the same period, the benchmark (75% 6 Month KIBOR and 25% 6 Month Deposit rates) return was 10.57%. The size of Fund was Rs. 38.43 billion as on September 30, 2025 as compared to Rs. 11.26 billion as at start of the period.

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

HBL Financial Sector Income Fund – Plan-II

The total income and net income of the Fund was Rs. 288.91 million and Rs. 278.47 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 100.0000 per unit as on September 30, 2025 (after incorporating dividends of Rs. 2.9784 per unit) thereby giving an annualized return of 10.93%. During the same period, the benchmark return (75% 6 Month KIBOR and 25% 6 Month Deposit rates) was 10.57%. The size of Fund was Rs. 17.18 billion as on September 30, 2025 as compared to 9.17 billion as at start of the period.

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

HBL Mehfooz Munafa Fund

The HBL Mehfooz Munafa Fund (the Fund) started launching its different plans from May 18, 2023 for different maturity tenures. As at September 30, 2025, the following plan exists under the Fund.

HBL Mehfooz Munafa Fund Plan-IV

The total income and net income of the plan was Rs. 7.60 million and Rs. 7.40 million respectively for the period from September 17, 2025 till September 30, 2025. The net assets as at September 30, 2025 was 1.84 billion representing NAV of Rs. 100.4034 thereby giving an annualized return of 10.51% against the benchmark return of 10.85%.

HBL Mehfooz Munafa Fund Plan-IX

The total income and net income of the plan was Rs. 116.87 million and Rs. 113.62 million respectively for the period from July 15, 2025 till September 30, 2025. The net assets as at September 30, 2025 was 5.14 billion representing NAV of Rs. 102.2602 thereby giving an annualized return of 10.57% against the benchmark return of 10.91%.

HBL Mehfooz Munafa Fund Plan-X

The total income and net income of the plan was Rs. 94.57 million and Rs. 91.78 million respectively for the period from July 30, 2025 till September 30, 2025. The net assets as at September 30, 2025 was 5.29 billion representing NAV of Rs. 101.7648 thereby giving an annualized return of 10.24% against the benchmark return of 10.55%.

HBL Total Treasury Exchange Traded Fund

The total income and net income of the Fund was Rs. 14.16 million and Rs. 13.06 million respectively during the period ended September 30, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 105.8440 per unit as on September 30, 2025 as compared to Rs. 103.2316 per unit as on June 30, 2025, thereby giving an annualized return of 10.04%. During the same period, the benchmark return was 11.02%. The size of Fund was Rs. 0.529 billion as on September 30, 2025 as compared to Rs. 0.516 billion as at start of the period.

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

MANAGEMENT COMPANY RATING

The VIS Credit Rating Company Limited (VIS) has reaffirmed the management quality rating of 'AM-I' (AM-One) to the Management Company and the outlook on the assigned rating has been assessed at 'Stable'.

ACKNOWLEDGEMENT

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

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

On behalf of the Board of
HBL Asset Management Limited

Chief Executive Officer

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2025ء کو اختتام پذیر ہونے والی ششماہی کیلئے ایچ بی ایل انکم فنڈ، ایچ بی ایل گورنمنٹ سیکیورٹیز فنڈ، ایچ بی ایل منی مارکیٹ فنڈ، ایچ بی ایل کیش فنڈ، ایچ بی ایل اسٹاک فنڈ، ایچ بی ایل ایکویٹی فنڈ، ایچ بی ایل انرجی فنڈ، ایچ بی ایل ملٹی ایسیٹ فنڈ، ایچ بی ایل گروتھ فنڈ، ایچ بی ایل انویسٹمنٹ فنڈ، ایچ بی ایل فنانشل سیکٹر انکم فنڈ، ایچ بی ایل محفوظ منافع فنڈ اور ایچ بی ایل ٹوٹل ٹریژری ایکسچینج ٹریڈڈ فنڈ (فنڈز) کے مالیاتی گوشوارے پیش کرتے ہوئے پُرمسرت ہیں۔

اقتصادی جائزہ:

گزشتہ سال کے تسلسل میں، موجودہ مالی سال کی پہلی سہ ماہی (مختتمہ سہ ماہی ستمبر 2025) کے دوران پاکستان کا مجموعی معاشی منظرنامہ مزید بہتری کی طرف گامزن رہا۔ خارجی کھاتوں کی پوزیشن میں مضبوطی آئی، کیونکہ زرمبادلہ کی ترسیلات میں خاطر خواہ اضافہ اور برآمدات کی کارکردگی میں بہتری کے باعث کرنٹ اکاؤنٹ کا توازن بہتر ہوا۔ زرمبادلہ کے ذخائر میں نمایاں اضافہ ہوا، جس کی بڑی وجہ آئی ایم ایف کے ایکسٹینڈڈ فنڈ فسیلیٹی کے تحت ملنے والی قسطیں اور دوست ممالک کی جانب سے مالی تعاون کی یقین دہانیاں تھیں۔ ملکی کرنسی میں بھی معمولی حد تک بہتری دیکھی گئی۔ عالمی درجہ بندی کی معروف ایجنسیوں جیسے Fitch، Moody's اور S&P نے دوران سال پاکستان کی خودمختار کریڈٹ ریٹنگ میں بہتری کی، جو ملک کے معاشی و مالی استحکام پر دوبارہ اعتماد کی عکاسی کرتی ہے۔ مہنگائی کی شرح ایک عددی سطح تک کم ہوگئی؛ تاہم، ابھرتے ہوئے افراطِ زر کے خطرات اور سپلائی سائیڈ کے دباؤ کے پیشِ نظر، اسٹیٹ بینک آف پاکستان نے اس سہ ماہی میں پالیسی شرحِ سود میں مزید کمی کے بجائے اسے برقرار رکھنے کا فیصلہ کیا۔

زیرِ جائزہ سہ ماہی (جولائی تا ستمبر 2026) کے دوران کرنٹ اکاؤنٹ کا توازن 594 ملین امریکی ڈالر کے خسارے کے ساتھ ریکارڈ کیا گیا، جو گزشتہ سال کی اسی مدت میں 502 ملین امریکی ڈالر کے خسارے کے مقابلے میں قدرے زیادہ ہے۔ بیرونِ ملک مقیم پاکستانیوں کی ترسیلاتِ زر میں سال بہ سال 8.4 فیصد اضافہ ہوا، جو مالی سال کے ابتدائی تین مہینوں میں 9.5 بلین امریکی ڈالر تک پہنچ گئیں۔ سہ ماہی کے اختتام پر ملک کے زرمبادلہ کے ذخائر تقریباً 19 بلین امریکی ڈالر پر مستحکم رہے، جو مالی سال 2025 کے اختتام پر موجود سطح کے برابر ہیں۔ ملکی کرنسی نے بھی اپنی قدر میں بہتری دکھائی اور زیرِ جائزہ مدت کے دوران 0.9 فیصد تک مضبوط ہوئی۔

ہیڈ لائن افراطِ زر ستمبر 2024 کے 6.9 فیصد کے مقابلے میں ستمبر 2025 میں کم ہو کر 5.6 فیصد رہ گیا، جس کی وجوہات میں ہائی بیسڈ افیکٹ، خوراک کی قیمتوں میں سست رفتاری اور توانائی کے نرخوں میں استحکام شامل ہیں۔ نان فوڈ نان انرجی افراطِ زر 7.3 فیصد پر بلند سطح پر برقرار رہا، جو بنیادی قیمتوں کے مستقل دباؤ کی نشاندہی کرتا ہے۔

اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی (MPC) نے سپلائی سائیڈ کے خطرات اور بیرونی غیر یقینی صورتِ حال کے پیشِ نظر محتاط رویہ اپناتے ہوئے پالیسی ریٹ 11.0 فیصد پر برقرار رکھا۔ مجموعی طور پر، ہیڈ لائن افراطِ زر میں کمی قیمتوں کے استحکام کی سمت پیش رفت ظاہر کرتی ہے، اگرچہ بنیادی افراطِ زر اور ساختی عوامل اب بھی محتاط نگرانی کے متقاضی ہیں۔

اگرچہ افراطِ زر میں معمولی اضافہ دیکھا گیا، تاہم جولائی تا ستمبر کی سہ ماہی کے دوران اوسط سالانہ افراطِ زر 4.22 فیصد ریکارڈ کیا گیا، جو گزشتہ سال کی اسی مدت میں 9.19 فیصد کے مقابلے میں نمایاں طور پر کم ہے۔ اسٹیٹ بینک آف پاکستان کی مانیٹری پالیسی کمیٹی (MPC) نے سپلائی سائیڈ کے خطرات اور بیرونی غیر یقینی صورتحال کے پیشِ نظر محتاط رویہ برقرار رکھتے ہوئے پالیسی ریٹ 11.0 فیصد پر برقرار رکھا۔ مجموعی طور پر، بلند افراطِ زر میں کمی قیمتوں کے استحکام کی سمت مثبت پیش رفت کو ظاہر کرتی ہے، اگرچہ بنیادی افراطِ زر اور ساختی عوامل اب بھی مسلسل نگرانی کے متقاضی ہیں۔ پاکستان کی معیشت بتدریج بحالی کے مرحلے سے گزر رہی ہے، جہاں مالی سال 2025 کے دوران حقیقی جی ڈی پی کی شرحِ نمو 3.04 فیصد رہی، جو گزشتہ تخمینے 2.68 فیصد سے بہتر ہے۔

بین الاقوامی مالیاتی فنڈ (IMF) پاکستان کی معاونت ایکسٹینڈڈ فنڈ فسیلٹی کے تحت جاری رکھے ہوئے ہے، جس کے تحت مئی 2025 میں 1.023 بلین امریکی ڈالر کی دوسری قسط جاری کی گئی، جس سے زرمبادلہ کے ذخائر میں اضافہ ہوا اور اقتصادی اصلاحات کو سہارا ملا۔ مزید برآں، پاکستان نے ماحولیاتی مشکلات سے نمٹنے کے لیے آئی ایم ایف کے کلائمٹ ریزیلیئنس فنڈ کے تحت 1.4 بلین امریکی ڈالر کا قرض بھی حاصل کیا۔ ان مثبت پیش رفتوں کے باوجود، جغرافیائی وسیاسی تناؤ اور ساختی اصلاحات کی ضرورت بدستور ایسے خطرات ہیں جن پر قابو پانا پائیدار اور جامع اقتصادی ترقی کے لیے ناگزیر ہے۔

اسٹاک مارکیٹ کا جائزہ:

دوران سہ ماہی پاکستان کی ایکویٹی مارکیٹ میں تیزی دیکھنے میں آئی، اور KSE-100 انڈیکس نمایاں رفتار کے ساتھ سہ ماہی کے اختتام پر 165,493 پوائنٹس کی تاریخی بلند ترین سطح پر بند ہوا، جو 39,866 پوائنٹس یا 32 فیصد کے اضافے کے برابر ہے۔ سرمایہ کاروں کے اعتماد میں نمایاں بہتری دیکھی گئی، جس کی بنیادی وجوہات میں مستحکم معاشی اشاریے، اسٹیٹ بینک آف پاکستان کی مستقل پالیسی (جہاں پالیسی ریٹ 11 فیصد پر برقرار رکھا گیا)، اور افراطِ زر میں مسلسل کمی شامل ہیں۔ اگرچہ سیاسی غیر یقینی صورتحال اور بیرونی خطرات کے باعث کچھ حد تک احتیاط موجود رہی، تاہم جیسے جیسے معاشی حالات مستحکم ہوئے اور کارپوریٹ منافع میں بہتری آئی، سرمایہ کاروں کا اعتماد مزید مضبوط ہوا۔ مجموعی طور پر یہ سہ ماہی پاکستان کے معاشی منظرنامے میں نئے اعتماد اور روایتی ایکویٹیز میں سرمایہ کاروں کی واپسی کی عکاسی کرتی ہے۔

زیرِ جائزہ سہ ماہی کے دوران مجموعی مارکیٹ سرگرمیاں بھی مضبوط رہیں، جو گزشتہ سہ ماہی کے مقابلے میں نمایاں بہتری ظاہر کرتی ہیں۔ KSE آل شیئر انڈیکس میں اوسط یومیہ تجارتی حجم 952 ملین حصص اور یومیہ تجارتی مالیت 44 بلین روپے رہی، جو گزشتہ سہ ماہی کے 625 ملین حصص اور 29.8 بلین روپے کے مقابلے میں بالترتیب 52 فیصد اور 48 فیصد کا اضافہ ظاہر کرتی ہے۔ غیر ملکی سرمایہ کاروں نے اگرچہ نیٹ سیلر کے طور پر 136 ملین امریکی ڈالر مالیت کے حصص فروخت کیے، تاہم ملکی سرمایہ کاروں بشمول میوچل فنڈز، انفرادی سرمایہ کاروں اور کمپنیوں نے خریداری کا سلسلہ جاری رکھا، جس سے مارکیٹ میں لیکویڈیٹی بڑھی اور مجموعی کارکردگی مضبوط ہوئی۔

KSE-100 انڈیکس میں سب سے زیادہ مثبت کردار ادا کرنے والے شعبے بینکنگ، سیمنٹ، آئل اینڈ گیس ایکسپلوریشن اور فرٹیلائزر رہے، جن کے انفرادی شراکت پوائنٹس بالترتیب 14,426، 4,606، 3,821، اور 3,544 رہے۔ دوسری جانب منفی اثر ڈالنے والے نمایاں شعبے شوگر اینڈ الائیڈ انڈسٹریز 17.99- پوائنٹس، سنتھیٹک اینڈ ریشم 17.80- پوائنٹس اور اون کی صنعت 2.60- پوائنٹس رہے۔

اگرچہ پاکستان کی ایکویٹی مارکیٹ نے حالیہ سہ ماہیوں میں شاندار کارکردگی دکھائی ہے اور اسے عالمی سطح پر بہتر کارکردگی دکھانے والی مارکیٹوں میں شمار کیا جا رہا ہے، تاہم توقع ہے کہ یہ مثبت رجحان درمیانی سے طویل المدتی مدت تک برقرار رہے گا، جیسے جیسے ملک بتدریج معاشی بحالی کے مرحلے سے گزر رہا ہے۔ بیرونی کھاتوں میں استحکام، قرضوں کی بروقت تجدید، اور دوست ممالک کے تعاون سے پاکستان کے کریڈٹ پروفائل کو مزید تقویت ملنے کا امکان ہے۔ افراطِ زر میں کمی، پالیسی ریٹ 11 فیصد پر برقرار رہنا، اور کارپوریٹ منافع میں بہتری سے مارکیٹ میں مزید لیکویڈیٹی آنے کی توقع ہے۔ اس کے علاوہ، 5 فیصد تک کے ڈیویڈنڈ ییلڈز اور 8.58x کے قریب پرائس ٹو ارننگ ریشو کے ساتھ پرکشش ویلیوایشنز پاکستان کی ایکویٹی مارکیٹ کو درمیانی سے طویل مدت میں منافع بخش مواقع تلاش کرنے والے سرمایہ کاروں کے لیے ایک دلکش موقع بناتی ہیں۔

منی مارکیٹ کا جائزہ:

اسٹیٹ بینک آف پاکستان نے اپنی مانیٹری پالیسی میں اسٹیٹس کو برقرار رکھتے ہوئے پالیسی ریٹ 11 فیصد پر غیر متبدل رکھا، جس کے نتیجے میں گزشتہ سہ ماہی کے مقابلے میں سرکاری سیکیورٹیز کی ثانوی مارکیٹ میں ییلڈز زیادہ تر مستحکم رہیں، صرف مختلف مدتوں پر معمولی ردوبدل دیکھا گیا۔

3 ماہ، 6 ماہ، 1 سال، 3 سال، 5 سال، اور 10 سال کی مدت والی سرکاری سیکیورٹیز پر منافع کی شرحیں بالترتیب 11.01 فیصد، 10.99 فیصد، 11.02 فیصد، 11.18 فیصد، 11.48 فیصد، اور 12 فیصد رہیں، جو اس امر کی عکاسی کرتی ہیں کہ مزید مانیٹری نرمی نہ ہونے کے باعث مارکیٹ میں معمولی حرکت دیکھنے میں آئی۔

17 ستمبر 2025 کو منعقد ہونے والی نیلامی میں 3 ماہ، 6 ماہ، اور 1 سالہ ٹی بلز (T-Bills) کے کٹ آف ییلڈز بالترتیب 10.85 فیصد، 10.85 فیصد، اور 11 فیصد ریکارڈ کیے گئے۔

اسی طرح، 29 ستمبر 2025 کو منعقدہ اجارہ سکوک کی آخری نیلامی میں 3 سال اور 5 سال کی مدت والے فکسڈ ریٹ انسٹرومنٹس پر کرایہ کی شرحیں بالترتیب 10.75 فیصد اور 11.14 فیصد تک گر گئیں، جو جون 2025 میں بالترتیب 10.86 فیصد اور 11.39 فیصد تھیں۔

اگرچہ دوران سہ ماہی اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11 فیصد پر برقرار رکھا، تاہم حقیقی شرح سود موجودہ اور مستقبل کے لحاظ سے نمایاں طور پر مثبت رہی، جس کی وجہ افراطِ زر میں نمایاں کمی تھی۔ افراطِ زر کے دباؤ میں نرمی اور مجموعی معاشی استحکام کے تسلسل کے ساتھ، منی مارکیٹ کے منافع کی شرحیں بڑی حد تک مستحکم رہیں، جو اس امر کی عکاسی کرتی ہیں کہ مستقبل قریب میں پالیسی ریٹ میں کمی کی توقع موجود نہیں۔

مستقبل کی حکمت عملی:

ہمارا خیال ہے کہ مالی سال 2026ء میں حکومت کا جی ڈی پی کی شرحِ نمو کا ہدف 4.2 فیصد حاصل کرنا ایک چیلنج رہے گا۔ ہماری توقعات کے مطابق شرحِ نمو 2.5 فیصد سے 3.0 فیصد کے درمیان رہنے کا امکان ہے، کیونکہ رواں سال کی ترقی زیادہ تر صنعتی اور سروسز کے شعبوں کی بحالی اور مجموعی معاشی استحکام میں بہتری سے تقویت پائے گی۔ زراعت کے شعبے میں 2.2 فیصد نمو کی توقع ہے، جو فصلوں کی بہتر پیداوار کے باعث ممکن ہوگی، جبکہ صنعتی شعبے میں 4.5 فیصد اور سروسز سیکٹر میں 3.6 فیصد تک وسعت متوقع ہے۔

مالیاتی سطح پر بجٹ خسارہ جی ڈی پی کے 5.2 فیصد (تقریباً 5.8 ٹریلین روپے) رہنے کی توقع ہے، جو حکومت کے مقررہ ہدف کے قریب ہے اور گذشتہ چند برسوں میں دیکھے گئے زیادہ خساروں کے مقابلے میں بہتری ظاہر کرتا ہے۔ یہ بہتری آمدنی میں اضافے اور اخراجات پر قابو کے باعث ممکن ہوگی، جہاں ایف بی آر کی وصولیاں 13.7 ٹریلین روپے تک پہنچنے کی توقع ہے (جو ہدف 14.1 ٹریلین روپے سے قدرے کم ہے)۔ پرائمری بیلنس میں 2.5 ٹریلین روپے کا سرپلس متوقع ہے، جو مضبوط ایف بی آر وصولیوں، پیٹرولیم لیوی اور اسٹیٹ بینک آف پاکستان کے منافع سے ممکن ہوگا۔

بیرونی شعبے میں مالی سال 2026ء کے دوران کرنٹ اکاؤنٹ خسارہ 1.6 بلین امریکی ڈالر تک رہنے کی توقع ہے، کیونکہ درآمدی طلب میں اضافہ ترسیلاتِ زر اور برآمدات سے حاصل ہونے والے منافع کو جزوی طور پر زائل کر دے گا۔ تجارتی خسارہ کے 33.2 بلین امریکی ڈالر رہنے کا امکان ہے، جو مجموعی طلب میں بہتری کے نتیجے میں بڑھتی ہوئی درآمدات کی عکاسی کرتا ہے۔ ترسیلاتِ زر میں 3 فیصد سال بہ سال اضافہ متوقع ہے، جو زرِمبادلہ کی شرح میں استحکام اور رقومات کی رسمی منتقلی کے تسلسل سے ممکن ہوگا، اور مجموعی طور پر 39.2 بلین امریکی ڈالر تک پہنچنے کا امکان ہے۔ غیر ملکی براہِ راست سرمایہ کاری (FDI) میں بھی بتدریج اضافہ متوقع ہے، جو سرمایہ کاروں کے اعتماد میں بہتری، آئی ایم ایف پروگرام کے تسلسل، اور نجکاری سے متعلق سرگرمیوں کی بدولت ممکن ہوگا۔

مالی سال 2026ء میں افراطِ زر اوسطاً 5.4 فیصد رہنے کی توقع ہے، جو گزشتہ چند سالوں کے مقابلے میں نمایاں بہتری ظاہر کرتی ہے۔ اس بہتری کی وجوہات میں خوراک اور توانائی کی قیمتوں کا استحکام، روپے کی قدر میں استحکام، اور ہائی بیس افیکٹ شامل ہیں۔ افراطِ زر کے قابو میں آنے کے بعد، اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 11.0 فیصد تک کم کر دیا ہے، جس سے نجی شعبے کے قرضوں اور معاشی ترقی کو مزید سہارا ملنے کی توقع ہے۔

مالی سال 2026ء کے لیے بیرونی مالی ضروریات کا تخمینہ 17.3 بلین امریکی ڈالر لگایا گیا ہے، جس میں سے 8.1 بلین امریکی ڈالر نجی قرض دہندگان سے اور 8.9 بلین امریکی ڈالر پروگرام/ پروجیکٹ قرضوں کی صورت میں حاصل ہونے کی توقع ہے۔ جون 2026ء تک اسٹیٹ بینک آف پاکستان (SBP) کے زرمبادلہ کے ذخائر کے 14.2 بلین امریکی ڈالر تک پہنچنے کی پیش گوئی ہے، جس میں آئی ایم ایف کے فنڈز، دوطرفہ و کثیر الملکی مالی تعاون، اور قرضوں کی تجدید اہم کردار ادا کریں گے۔ مالی سال 2026ء کے دوران روپے کی اوسط قدر فی امریکی ڈالر 292.3 روپے رہنے کا امکان ہے۔

پاکستان کی ایکویٹی مارکیٹ کے حوالے سے ہمارا مجموعی نقطہ نظر مثبت ہے، جو پرکشش ویلیوایشنز، بہتر ہوتے معاشی اشاریوں، گرتی ہوئی شرحِ سود، اور آئی ایم ایف پروگرام کے تسلسل پر مبنی ہے۔ KSE-100 انڈیکس اس وقت فارورڈ پرائس ٹو ارننگ ملٹی پل تقریباً 6.8 گنا پر ٹریڈ ہو رہا ہے، جو گزشتہ 15 سالہ اوسط 8.59 گنا کے مقابلے میں کم ہے، اور 8 فیصد کی پرکشش ڈیویڈنڈ ییلڈ پیش کر رہا ہے، جو علاقائی اوسط 5.5 فیصد سے زیادہ ہے۔

لہٰذا، پاکستان کی ایکویٹی مارکیٹ طویل المدتی سرمایہ کاری کے لیے ایک پرکشش موقع فراہم کرتی ہے، البتہ عالمی اشیاء کی قیمتوں میں ممکنہ اتار چڑھاؤ، جغرافیائی و سیاسی تناؤ، اور دیگر بیرونی خطرات پر مسلسل نظر رکھنا ضروری ہے۔

فنڈ کی کارکردگی اور ادائیگیاں:

ایچ بی ایل انکم فنڈ

30 ستمبر 2025 کو اختتام پذیر مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 207.51 ملین روپے اور 181.62 ملین روپے رہی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت 115.8839 روپے فی یونٹ رہی، جو 30 جون 2025 کو 113.2781 روپے فی یونٹ تھی۔ اس طرح فنڈ نے 9.13 فیصد سالانہ منافع فراہم کیا۔ اسی مدت کے دوران بینچ مارک جس کی بنیاد 75% چھ ماہ KIBOR اور 25% چھ ماہ کے ڈپازٹ ریٹس پر ہے، کا منافع 10.57 فیصد رہا۔ 30 ستمبر 2025 کو فنڈ کا کل حجم 6.38 بلین روپے رہا، جو مدت کے آغاز پر 13.16 بلین روپے تھا۔

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

ایچ بی ایل گورنمنٹ سیکیورٹیز فنڈ

30 ستمبر 2025 کو اختتام پذیر مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 142.35 ملین روپے اور 125.04 ملین روپے رہی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت 116.7528 روپے فی یونٹ رہی، جو 30 جون 2025 کو 114.0631 روپے فی یونٹ تھی۔ اس طرح فنڈ نے 9.36 فیصد سالانہ منافع فراہم کیا۔ اسی مدت کے دوران بینچ مارک جس کی بنیاد 90% چھ ماہ KIBOR اور 10% چھ ماہ کے ڈپازٹ ریٹس پر ہے، کا منافع 10.65 فیصد رہا۔ فنڈ کا کل حجم 30 ستمبر 2025 کو 5.38 بلین روپے رہا، جو مدت کے آغاز پر 4.93 بلین روپے تھا۔

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

ایچ بی ایل منی مارکیٹ فنڈ

30 ستمبر 2025 کو فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 1,052.76 ملین روپے اور 899.47 ملین روپے رہی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت 106.0906 روپے فی یونٹ رہی، جو 30 جون 2025 کو 103.6024 روپے فی یونٹ تھی۔ اس طرح فنڈ نے 9.53 فیصد سالانہ منافع فراہم کیا۔ اسی مدت کے دوران بینچ مارک جس کی بنیاد 90% تین ماہ کا PKRV اور 10% تین ماہ کے ڈپازٹ ریٹس پر ہے، کا منافع 10.66 فیصد رہا۔ فنڈ کا کل حجم 30 ستمبر 2025 کو 39.60 بلین روپے رہا، جو مدت کے آغاز پر 28.52 بلین روپے تھا۔

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

ایچ بی ایل کیش فنڈ

30 ستمبر 2025 کو اختتام پذیر مدت کے دوران فنڈ کی کل آمدنی اور خالص آمدنی بالترتیب 2,791.78 ملین روپے اور 2,539.00 ملین روپے رہی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت 105.8814 روپے فی یونٹ رہی، جو 30 جون 2025 کو 103.3525 روپے فی یونٹ تھی۔ اس طرح فنڈ نے 9.71 فیصد سالانہ منافع فراہم کیا۔ اسی مدت کے دوران بینچ مارک جو 90% تین ماہ کا PKRV اور 10% تین ماہ کے ڈپازٹ ریٹس پر مشتمل ہے کا منافع 10.66 فیصد رہا۔ فنڈ کا کل حجم 30 ستمبر 2025 کو 92.84 بلین روپے رہا، جو مدت کے آغاز پر 120.57 بلین روپے تھا۔

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

ایچ بی ایل اسٹاک فنڈ

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی 426.10 ملین روپے اور خالص آمدنی 407.71 ملین روپے رہی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت 225.3661 روپے فی یونٹ رہی جبکہ 30 جون 2025 کو یہ 170.4469 روپے فی یونٹ تھی۔ اس طرح فنڈ نے 32.22 فیصد منافع حاصل کیا۔ اسی مدت کے دوران بینچ مارک KSE-30 انڈیکس نے 34.86 فیصد منافع دیا۔ فنڈ کا کل حجم 30 ستمبر 2025 کو 2.57 بلین روپے رہا جبکہ مدت کے آغاز پر 0.75 بلین روپے تھا۔

ایچ بی ایل ایکویٹی فنڈ

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی 364.06 ملین روپے اور خالص آمدنی 347.02 ملین روپے رہی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت 243.1130 روپے فی یونٹ رہی جبکہ 30 جون 2025 کو یہ 186.4654 روپے فی یونٹ تھی۔ اس طرح فنڈ نے 30.38 فیصد منافع حاصل کیا۔ اسی مدت کے دوران بینچ مارک KSE-100 انڈیکس نے 31.73 فیصد منافع دیا۔ فنڈ کا کل حجم 30 ستمبر 2025 کو 1.66 بلین روپے رہا جبکہ مدت کے آغاز پر 0.87 بلین روپے تھا۔

ایچ بی ایل انرجی فنڈ

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی 544.04 ملین روپے اور خالص آمدنی 518.51 ملین روپے رہی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت 33.7001 روپے فی یونٹ رہی جبکہ 30 جون 2025 کو یہ 26.7616 روپے فی یونٹ تھی۔ اس طرح فنڈ نے 25.93 فیصد منافع حاصل کیا۔ اسی مدت کے دوران بینچ مارک KSE-30 انڈیکس نے 34.86 فیصد منافع دیا۔ فنڈ کا کل حجم 30 ستمبر 2025 کو 2.90 بلین روپے رہا جبکہ مدت کے آغاز پر 1.83 بلین روپے تھا۔

ایچ بی ایل ملٹی ایسیٹ فنڈ

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران فنڈ کی کل آمدنی 28.46 ملین روپے اور خالص آمدنی 26.58 ملین روپے رہی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت 217.9306 روپے فی یونٹ رہی جبکہ 30 جون 2025 کو یہ 185.6750 روپے فی یونٹ تھی۔ اس طرح فنڈ نے 17.37 فیصد منافع حاصل کیا۔ اسی مدت کے دوران بینچ مارک انڈیکس (60% ایکویٹی CIS اور 40% انکم CIS) نے 18.96 فیصد منافع دیا۔ فنڈ کا کل حجم 30 ستمبر 2025 کو 0.15 بلین روپے رہا جو مدت کے آغاز پر بھی 0.15 بلین روپے تھا۔

ایچ بی ایل گروتھ فنڈ:

زیر جائزہ مدت کے دوران فنڈ نے مجموعی طور پر 755.21 ملین روپے کی کل آمدنی اور 679.26 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025 کو مدت کے اختتام پر فنڈ کا کل حجم 17.90 بلین روپے رہا۔

ہر کلاس کی کارکردگی کا جائزہ درج ذیل ہے:

ایچ بی ایل گروتھ فنڈ - کلاس ''اے''

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران ایچ بی ایل گروتھ فنڈ کلاس ''اے'' نے 13.99 ملین روپے کی کل آمدنی حاصل کی جبکہ 33.21 ملین روپے کا خالص خسارہ ہوا۔ 30 ستمبر 2025 کو کلاس ''اے'' کی فی یونٹ خالص اثاثہ قیمت (NAV) 52.0822 روپے رہی جو 30 جون 2025 کو 42.2869 روپے تھی، جس سے %23.16 منافع ظاہر ہوتا ہے۔ اسی مدت کے دوران بینچ مارک KSE-100 انڈیکس نے %31.73 منافع دیا۔ کلاس ''اے'' کا حجم 14.77 بلین روپے رہا جو مدت کے آغاز پر 11.99 بلین روپے تھا۔

ایچ بی ایل گروتھ فنڈ۔ کلاس ''بی''

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران ایچ بی ایل گروتھ فنڈ کلاس ''بی'' نے 741.23 ملین روپے کی کل آمدنی اور 712.47 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025 کو کلاس ''بی'' کی فی یونٹ خالص اثاثہ قیمت (NAV) 40.9483 روپے رہی جو 30 جون 2025 کو 31.5798 روپے تھی، جس سے %29.67 منافع ظاہر ہوتا ہے۔ اسی مدت کے دوران بینچ مارک KSE-100 انڈیکس نے %31.73 منافع دیا۔ کلاس ''بی'' کا حجم 3.14 بلین روپے رہا جو مدت کے آغاز پر 2.38 بلین روپے تھا۔

ایچ بی ایل انویسٹمنٹ فنڈ:

زیر جائزہ مدت کے دوران ایچ بی ایل انویسٹمنٹ فنڈ نے مجموعی طور پر 290.92 ملین روپے کی کل آمدنی اور 263.05 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025 تک فنڈ کا کل حجم 6.60 بلین روپے رہا۔

ہر کلاس کی کارکردگی کا جائزہ درج ذیل ہے:

ایچ بی ایل انویسٹمنٹ فنڈ۔ کلاس ''اے''

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران ایچ بی ایل انویسٹمنٹ فنڈ کلاس ''اے'' نے 5.23 ملین روپے کی کل آمدنی حاصل کی جبکہ 10.87 ملین روپے کا خالص خسارہ ہوا۔ 30 ستمبر 2025 کو کلاس ''اے'' کی فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 18.7815 روپے فی یونٹ رہی، جو کہ 30 جون 2025 کو 15.2131 روپے فی یونٹ تھی، جو %23.46 منافع ظاہر کرتی ہے۔ زیر جائزہ مدت کے دوران KSE-100 انڈیکس نے %31.73 منافع دیا۔ 30 ستمبر 2025 تک کلاس ''اے'' کا حجم 5.34 بلین روپے رہا، جو مدت کے آغاز پر 4.32 بلین روپے تھا۔

ایچ بی ایل انویسٹمنٹ فنڈ۔ کلاس ''بی''

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران ایچ بی ایل انویسٹمنٹ فنڈ کلاس ''بی'' نے 285.69 ملین روپے کی کل آمدنی اور 273.92 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025 کو کلاس ''بی'' کی فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 18.8894 روپے فی یونٹ رہی، جو کہ 30 جون 2025 کو 14.7076 روپے فی یونٹ تھی، جو %28.43 منافع ظاہر کرتی ہے۔ اسی مدت کے دوران KSE-100 انڈیکس نے %31.73 منافع دیا۔ 30 ستمبر 2025 تک کلاس ''بی'' کا حجم 1.27 بلین روپے رہا، جو مدت کے آغاز پر 0.93 بلین روپے تھا۔

ایچ بی ایل فنانشل سیکٹر انکم فنڈ:

ایچ بی ایل فنانشل سیکٹر انکم فنڈ نے 1,261.37 ملین روپے کی کل آمدنی اور 1,118.15 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025ء تک فنڈ کا مجموعی حجم 55.61 بلین روپے رہا۔

ہر پلان کی کارکردگی درج ذیل ہے:

ایچ بی ایل فنانشل سیکٹر انکم فنڈ۔ پلان I:

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران فنڈ نے 983.59 ملین روپے کی کل آمدنی اور 839.68 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 104.8926 روپے فی یونٹ رہی، جو کہ 30 جون 2025 کو 102.4369 روپے فی یونٹ تھی، جو 9.51% سالانہ منافع ظاہر کرتی ہے۔ اسی مدت کے دوران بینچ مارک (75% چھ ماہ کا KIBOR اور 25% چھ ماہ کے ڈپازٹ ریٹس) کا منافع 10.57% رہا۔ 30 ستمبر 2025 تک فنڈ کا کل حجم 38.43 بلین روپے رہا، جو کہ مدت کے آغاز پر 11.26 بلین روپے تھا۔

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

ایچ بی ایل فنانشل سیکٹر انکم فنڈ۔ پلان II:

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران فنڈ نے 288.91 ملین روپے کی کل آمدنی اور 278.47 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 100.0000 روپے فی یونٹ رہی (جس میں فی یونٹ 2.9784 روپے کے منافع کو شامل کیا گیا ہے)، اس طرح فنڈ نے 10.93% سالانہ منافع حاصل کیا۔ اسی مدت کے دوران بینچ مارک (75% چھ ماہ کا KIBOR اور 25% چھ ماہ کے ڈپازٹ ریٹس) کا منافع 10.57% رہا۔ 30 ستمبر 2025 تک فنڈ کا کل حجم 17.18 بلین روپے رہا، جو مدت کے آغاز پر 9.17 بلین روپے تھا۔

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

ایچ بی ایل محفوظ منافع فنڈ:

ایچ بی ایل محفوظ منافع فنڈ نے 18 مئی 2023 سے مختلف مدت کے لیے اپنی مختلف سرمایہ کاری اسکیمیں متعارف کرائی ہیں۔ 30 ستمبر 2025ء تک، اس فنڈ کے تحت درج ذیل پلان موجود ہیں:

ایچ بی ایل محفوظ منافع فنڈ پلان ۔ IV

17 ستمبر 2025 سے 30 ستمبر 2025 تک کی مدت کے دوران پلان نے 7.60 ملین روپے کی کل آمدنی اور 7.40 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025 کو پلان کے خالص اثاثے 1.84 بلین روپے رہے، جس کی فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 100.4034 روپے فی یونٹ رہی، اس طرح سالانہ بنیاد پر 10.51% منافع حاصل ہوا، جب کہ بینچ مارک ریٹرن 10.85% رہا۔

ایچ بی ایل محفوظ منافع فنڈ پلان ۔ IX

15 جولائی 2025 سے 30 ستمبر 2025 تک کی مدت کے دوران پلان نے 116.87 ملین روپے کی کل آمدنی اور 113.62 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025 کو پلان کے خالص اثاثے 5.14 بلین روپے رہے، جن کی فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 102.2602 روپے فی یونٹ رہی، اس طرح سالانہ بنیاد پر 10.57% منافع حاصل ہوا، جب کہ بینچ مارک ریٹرن 10.91% رہا۔

ایچ بی ایل محفوظ منافع فنڈ پلان۔ X

30 جولائی 2025 سے 30 ستمبر 2025 تک کی مدت کے دوران پلان نے 94.57 ملین روپے کی کل آمدنی اور 91.78 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025 کو پلان کے خالص اثاثے 5.29 بلین روپے تھے، جن کی فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 101.7648 روپے فی یونٹ رہی، اس طرح سالانہ بنیاد پر 10.24% منافع حاصل ہوا، جب کہ بینچ مارک ریٹرن 10.55% رہا۔

ایچ بی ایل ٹوٹل ٹریژری ایکسچینج ٹریڈڈ فنڈ:

30 ستمبر 2025 کو ختم ہونے والی مدت کے دوران فنڈ نے 14.16 ملین روپے کی کل آمدنی اور 13.06 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2025 کو فنڈ کی فی یونٹ خالص اثاثہ جاتی قیمت (NAV) 105.8440 روپے فی یونٹ رہی، جو کہ 30 جون 2025 کو 103.2316 روپے فی یونٹ تھی، اس طرح سالانہ بنیاد پر 10.04% منافع حاصل ہوا۔ اسی مدت کے دوران بینچ مارک ریٹرن 11.02% رہا۔ 30 ستمبر 2025 تک فنڈ کا کل حجم 0.529 بلین روپے رہا، جو مدت کے آغاز پر 0.516 بلین روپے تھا۔

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

مینجمنٹ کمپنی ریٹنگ

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے مینجمنٹ کمپنی کی مینجمنٹ کوالٹی ریٹنگ 'AM-I' (اے ایم۔ون) کو برقرار رکھا ہے، اور تفویض کردہ ریٹنگ کے حوالے سے آؤٹ لک کو 'مستحکم' قرار دیا ہے۔

اظہار تشکر:

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

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

از طرف بورڈ

ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

HBL

Income Fund

FUND INFORMATION

Name of Fund	HBL Income Fund
Name of Auditor	A.F.Ferguson & Co.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited Samba Bank Limited Zarai Taraqiati Bank Limited Askari Bank Limited MCB Bank Limited Soneri Bank Limited Telenor Microfinance Bank Limited U Microfinance Bank Limited HBL Microfinance Bank Limited NRSP Microfinance Bank Limited Industrial & Commercial Bank of China Limited Meezan Bank Limited Sindh Bank Limited Finca Microfinance Bank Limited Khushhali Microfinance Bank Limited
Rating	A+(f) (VIS)

HBL Income Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at September 30, 2025

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	**1,763,087**	10,713,499
Investments	5	**4,539,913**	2,356,128
Receivable against margin trading system		**100,436**	102,263
Accrued mark-up		**69,636**	65,108
Advances, deposits and other receivables		**69,673**	64,410
Receivable against sale of investments		**-**	-
Total assets		**6,542,745**	13,301,408
Liabilities			
Payable to Management Company	6	**7,097**	10,681
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**1,576**	1,614
Payable to Securities and Exchange Commission of Pakistan	8	**397**	349
Payable against redemption of units		**83,343**	-
Unclaimed dividend		**3,802**	3,802
Accrued expenses and other liabilities	9	**88,816**	122,486
Total liabilities		**185,031**	138,932
Net assets		**6,357,714**	13,162,476
Unit holders' fund (as per statement attached)		**6,357,714**	13,162,476
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		**54,862,775**	116,196,079
		(Rupees)	
Net assets value per unit		**115.8839**	113.2781

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Income Fund
Condensed Interim Income Statement (Un- Audited)
For the quarter ended September 30, 2025

	Note	Quarter ended September 30, 2025	2024
		--------------(Rupees in '000)---------------	
Income			
Mark-up on deposits with banks		**91,434**	64,035
Mark-up / return on investments		**89,612**	221,849
Capital gain on sale of investments - net		**(378)**	3,222
Unrealised gain / (loss) on revaluation of investments carried at fair value through profit or loss - held-for-trading		**26,838**	88,629
		207,506	377,735
Total Income		**207,506**	377,735
Expenses			
Remuneration of HBL Asset Management Limited - Management Company	*6.1*	**22,443**	26,640
Remuneration of Central Depository Company of Pakistan Limited - Trustee	*7*	**1,672**	1,188
Annual fee to Securities and Exchange Commission of Pakistan	*8*	**1,454**	1,126
Allocation of expenses related to registrar services, accounting, operation and valuation services	*6.3*	**-**	-
Selling and marketing expenses	*6.4*	**-**	4,066
Settlement and bank charges		**33**	539
Auditors' remuneration		**188**	146
Other expenses		**98**	3,410
Total Expenses		**25,887**	37,115
Net income from operating activities		**181,620**	340,620
Net income for the period before taxation		**181,620**	340,620
Taxation	*11*	**-**	-
Net income for the period after taxation		**181,620**	340,620
Allocation of net income for the period:			
Income already paid on redemption of units		**43,927**	16,278
Accounting income available for distribution:			
-Relating to capital gains		**20,061**	3,068
-Excluding capital gains		**117,632**	321,274
		137,693	324,342
Net income for the period after taxation		**181,620**	340,620

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Income Fund

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the quarter ended September 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	-------------(Rupees in '000)-------------	
Net income for the period	**181,620**	340,620
Other comprehensive income for the period		
Items to be reclassified to income statement in subsequent periods:		
Net unrealised (diminution) on remeasurement of investments classified as available for sale		-
Total comprehensive income for the period	**181,620**	340,620

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Income Fund
Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)
For the quarter ended September 30, 2025

	Quarter ended September 30,					
	2025			2024		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	**12,944,733**	**217,741**	**13,162,476**	4,739,923	232,961	4,972,884
Issuance of 8,935,734 units (2024: 30,214,521 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**1,012,226**	**-**	**1,012,226**	3,423,916	-	3,423,916
- Element of (loss) / income	**6,516**	**-**	**6,516**	109,382	-	109,382
Total proceeds on issuance of units	**1,018,742**	**-**	**1,018,742**	3,533,298	-	3,533,298
Redemption of 70,269,039 units (2024: 11,602,292 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(7,959,944)**	**-**	**(7,959,944)**	(1,314,774)	-	(1,314,774)
- Amount relating to element of income	**(1,253)**	**(43,927)**	**(45,180)**	(30,063)	(16,278)	(46,341)
Total payment on redemption of units	**(7,961,197)**	**(43,927)**	**(8,005,124)**	(1,344,837)	(16,278)	(1,361,115)
Total comprehensive income for the period	**-**	**181,620**	**181,620**	-	340,620	340,620
Total comprehensive income for the period less distribution	**-**	**181,620**	**181,620**	-	340,620	340,620
Net assets at the end of the period	**6,002,278**	**355,434**	**6,357,714**	6,928,384	557,303	7,485,687
Undistributed income brought forward						
- Realised		**219,316**			234,536	
- Unrealised		**(1,575)**			(1,575)	
		217,741			232,961	
Accounting income available for distribution		**137,693**			324,342	
Distribution during the period		**-**			-	
Undistributed income carried forward		**355,434**			557,303	
Undistributed income carried forward						
- Realised		**328,596**			468,674	
- Unrealised		**26,838**			88,629	
		355,434			557,303	
				(Rupees)		
Net assets value per unit at beginning of the period			**113.2781**			113.3201
Net assets value per unit at end of the period			**115.8839**			119.7792

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Income Fund

Condensed Interim Cash Flow Statement (Un-Audited)

For the quarter ended September 30, 2025

	Quarter ended September 30,	
	2025	2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	**181,620**	340,620
Adjustments		
Capital (gain) / loss on sale of investments - net	**378**	(3,222)
Unrealised loss / (gain) on revaluation of investments carried at fair value through profit or loss	**(26,838)**	(88,629)
	155,159	248,769
Decrease in assets		
Investments - net	**(2,157,323)**	(1,914,645)
Receivable against margin trading system	**1,827**	6,453
Accrued mark-up	**(4,528)**	13,855
Advances, deposits, and other receivables	**(5,263)**	(723,442)
Receivable against sale of investments	**-**	-
	(2,165,287)	(2,617,779)
(Decrease) / Increase in liabilities		
Payable to HBL Asset Management Limited - Management Company	**(3,584)**	2,082
Payable to Central Depository Company of Pakistan Limited - Trustee	**(38)**	492
Payable to Securities and Exchange Commission of Pakistan	**48**	197
Accrued expenses and other liabilities	**(33,670)**	(25,118)
Payable against redemption of units	**83,343**	-
	46,099	(22,348)
Net cash generated from operating activities	**(1,964,029)**	(2,391,358)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issue of units	**1,018,742**	3,533,298
Payment against redemption of units	**(8,005,125)**	(1,361,116)
Net cash (used in) / generated from financing activities	**(6,986,383)**	2,172,182
Net (decrease) / increase in cash and cash equivalents	**(8,950,412)**	(219,176)
Cash and cash equivalents at beginning of the period	**10,713,499**	2,471,696
Cash and cash equivalents at end of the period	**1,763,087**	2,252,520

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Income Fund (the Fund) was established under a Trust Deed, dated September 06, 2006, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on July 25, 2006.

HBL Asset Management Limited is the Management Company of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi Pakistan.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par from March 15, 2007 to March 17, 2007.

The principal activity of the Fund is to make investments in fixed income securities. Other avenues of investments include ready future arbitrage in listed securities and transactions under Continuous Funding System.

VIS Credit Rating Agency has assigned an asset manager rating of 'AM1' (AM Two Plus Plus) to the Management Company and the fund stability rating of A+(f) to the fund.

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

2. STATEMENT OF COMPLIANCE

2.1.1 This condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS - 34) and provision of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund’s affairs as at September 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2025.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2019. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2025.

4 BANK BALANCES	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
Balances with bank in:			
- Saving accounts	4.1	1,763,087	10,713,499
		1,763,087	**10,713,499**

4.1 This includes a balance of Rs. 765.173 million (2025: Rs. 10,663.081 million) with Habib Bank Limited (a related party) that carries profit at the rates ranging from 12.00% to 9.00% (2025: 11%) and Rs. 1,032.891 million (2025: Rs. 0.066 million) with HBL Microfinance Bank Limited (a related party) carrying profit at the rate of 11.25% (2025: 11.25%). Other savings accounts of the Fund carry profit at the rates ranging from 9.50% to 10.98% (2025: 9.50% to 10.95%) per annum.

5 INVESTMENTS	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
Finacial assets at Fair value through profit or loss			
- Corporate sukuk certificates	5.1	**175,403**	358,055
- Term finance certificates	5.2	**221,067**	485,853
Investment in government securities			
- Treasury bills	5.3.1	**46,623**	45,498
- Pakistan investment bonds	5.3.2	**4,096,820**	1,466,722
		4,539,913	2,356,128
Finacial assets at amortised cost			
- Letter of Placement	5.5	-	-
		4,539,913	2,356,128

5.1 Corporate Sukuk Certificates

Name of Investee Company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Disposed of / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution)	Percentage in relation to Total market value of investment	Percentage in relation to Net assets of the fund
			----------------Number of certificates			-------------	-------------------------------	(Rupees in '000')	---------------------------	-------Percentage	-------
Technology & Communication											
TPL Trakker Limited (1st issue) March 30, 2021) Face value: Rs. 388,889	23.26%	March 30, 2026	47	-	-	47	5,290	5,402	112	0.12%	0.08%
Power generation & distribution											
Hub Power Holdings Limited (1st issue) (November 12, 2020) Face Value: Rs. 75,000	24.08%	November 12, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited (March 26, 2024) Face Value: Rs. 1,000,000	21.85%	September 26, 2024	-	-	-	-	-	-	-	0.00%	0.00%
Pharmaceutical											
OBS Pharma (Private) Limited February 29, 2024) Face Value: Rs. 1,000,000	23.14%	August 29, 2024	-	-	-	-	-	-	-	0.00%	0.00%
Others											
New Allied Electronics Industries (Private) Limited * - sukuk (note 5.1.1) (December 3, 2007)		December 3, 2012	9,000	-	-	9,000	-	-	-	0.00%	0.00%
Burj Clean Energy Modaraba (July 10, 2025)		January 01, 2026	-	70	-	70	70,000	70,000	-	1.54%	1.10%
Sunridge Foods Private Limited (May 19, 2025)		May 19, 2030	-	1,000	-	1,000	100,000	100,000	-	2.20%	1.57%
Total as at September 30, 2024							**175,291**	**175,403**	**112**		
Total as at June 30, 2025							**357,985**	**358,055**	**70**		

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

5.1.1 These represent investments in privately placed Sukuk bonds of the investee company. This investment has been fully provided.

5.2 Term Finance Certificates

Name of Investee Company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the year	Disposed of / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution)	Percentage in relation to Total market value of	Percentage in relation to Net assets of the
			----------------Number of certificates		------------		------------------------(Rupees in '000')	------------------------		-------Percentage	-------
Technology & Communication											
TPL Corporation Limited (3rd Issue) (June 28, 2022) Face value: Rs. 100,000	22.76%	June 28, 2027	1,000	-	-	1,000	56,667	58,667	2,000	1.29%	0.92%
Worldcall Telecom Limited * (note 5.2.1) (October 7, 2008)			23,750	-	-	23,750	-	-	-	-	-
Commercial Banks											
Soneri Bank Limited (4th Issue) (December 26, 2022) Face Value: Rs 99,800	21.83%	December 23, 2032	1,000	-	-	1,000	99,920	99,900	(20)	2.20%	1.57%
Askari Bank Limited (March 17, 2020) Face Value: Rs 1,000,000	21.39%	March 17, 2030	250	-	250	-	-	-	-	0.00%	0.00%
Trust											
Kashf Foundation (1st issue) (Dec 8, 2023) 'Face Value: Rs. 100,000	19.43%	December - 8, 2026	1,000			1,000	62,500	62,500	-	1.38%	0.98%
Others											
New Allied Electronics Industries (Private) Limited * - TFC (note 5.2.5) (May 15, 2007)		May 15, 2011	9,000	-	-	9,000	-	-	-	0.00%	0.00%
Total as at September 30, 2025							**219,087**	**221,067**	**1,981**		
Total as at June 30, 2025							**487,608**	**485,853**	**(1,755)**		

* In case of debt securities against which a provision has been made, these are carried at amortised cost less provision. For non-performing securities market value / valuation by MUFAP is not available.
*Face value of Rs 100,000
**In case of debt securities against which a provision has been made, these are carried at amortised cost less provision. For non-performing securities market value / valuation by MUFAP is not available.

5.2.1 World call Telecom Limited Term finance certificates were classified by MUFAP as non-performing on November 8, 2012 after default of installment due on October 7, 2012 (earlier default on April 7, 2012) for the second time. A restructuring agreement was signed on December 26, 2012. The restructuring included the extension of repayment period by two years, deferral of principal instalments till October 7, 2014 and payment of regular mark-up during the restructuring period. In accordance with Circular No. 33 of 2012 dated October 24, 2012, a provision of Rs. 47.767 million has been made out of which till June 30, 2024 Rs. 10.440 million has been received leaving an outstanding balance as at June 30, 2025 of Rs. 37.33 million, which is fully provided.

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

5.3 Investment in Government Securities - Held-for-trading

Particulars	Issue Date	Face Value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2025	Purchases during the Period	Disposed of / matured during the Period	As at September 30, 2025	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised Gain/ (Loss)	Market Value as a percentage of	Net assets of the Fund
		----------------Number of certificates-------------				-----------------------(Rupees in '000') -----------------------			-------Percentage-------	
Treasury bill										
Market Treasury Bills - 3 - months										
Market Treasury Bills	10-Jul-25	-	500,000	500,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 6 - months										
Market Treasury Bills	10-Jul-25	-	500,000	500,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 1 - Year										
Market Treasury Bills	29-May-25	50,000	-	-	50,000	46,699	46,623	(76)	1.03%	0.73%
Market Treasury Bills	10-Jul-25	-	500,000	500,000	-	-	-	-	0.00%	0.00%
Total - as at September 30, 2025						**46,699**	**46,623**	**(76)**		
Total - as at June 30, 2025						45,379	45,498	119		

5.3.2 Pakistan Investment Bonds

October 19, 2023	3 years	350,000	-	-	350,000	348,635	349,020	385	7.69%	5.49%
February 15, 2024	3 years	500,000	-	-	500,000	521,998	517,839	(4,159)	11.41%	8.15%
October 13, 2022	5 years	200,000	-	-	200,000	197,761	197,360	(401)	4.35%	3.10%
April 18, 2024	5 years	275,000	-	-	275,000	270,683	270,793	110	5.96%	4.26%
July 17, 2025	5 years	-	650,000	170,000	480,000	474,606	471,609	(2,998)	10.39%	7.42%
January 16, 2025	5 years	125,000	350,000	-	475,000	488,214	483,336	(4,878)	10.65%	7.60%
September 20, 2024	2 years	-	2,000,000	-	2,000,000	1,768,147	1,806,864	38,717	39.80%	28.42%
Total - as at September 30, 2025						**4,070,043**	**4,096,820**	**26,778**		
Total - as at June 30, 2025						1,398,560	1,466,722	68,162		

6 PAYABLE TO MANAGEMENT COMPANY

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		Rupees in '000'	
Management fee	6.1	**5,431**	8,949
Sindh Sales Tax	6.2	**815**	1,342
Sales load payable		**852**	390
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	**-**	-
Selling and marketing expenses payable	6.4	**-**	-
		7,097	10,681

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio Limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 1.05% to 1.00% (2025: 1% to 2.5%).

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15 percent on the remuneration of management company through Sindh Sales Tax on Services Act, 2011.

6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

6.4 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN

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

	September 30, 2025	June 30, 2025
	(Rupees in '000)	
Trustee fee payable	**381**	415
Sindh Sales Tax payable on trustee fee	**57**	62
CDS charges payable	**1,137**	1,137
	1,576	1,614

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an 'Income Scheme'. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	September 30, 2025	June 30, 2025
	(Rupees in '000)	
SECP fee payable	**397**	349
	397	349

9 ACCRUED EXPENSES AND OTHER LIABILITIES	*Note*	September 30, 2025	June 30, 2025
		(Rupees in '000)	
Auditors' remuneration		**284**	1,029
Brokerage payable		**44**	-
Federal Excise Duty payable	*9.1*	**2,195**	-
Capital gain tax payable		**1,927**	39,177
Withholding tax payable		**35,893**	34,051
Federal excise duty payable on the Management Company's remuneration		**27,578**	27,578
Securities transaction cost payable		**642**	-
Zakat payable		**674**	652
MTS charges payable		**1,977**	-
Other payables		**17,602**	3,302
		88,816	105,789

9.1 PROVISION FOR FEDERAL EXCISE DUTY

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 27.578 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV of the Fund would have been higher by Re. 0.5027 (2025: Re. 0.2373) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2025 and June 30, 2025.

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements during the year.

12 EARNINGS PER UNIT (EPU)

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.34% (2024: 2.47%) which includes 0.24% (2025: 0.24%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the offering document, trust deed and the NBFC regulations and hence, the transactions are considered to be on an arm's length basis.

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

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

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

		Quarter ended September 30,	
		2025	2024
14.1	**Transactions during the period**	**(Rupees in '000)**	
	HBL Asset Management Limited - Management Company		
	Management fee	**22,443**	26,640
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**-**	-
	Issue of Nil units (2024: Nil units)	**-**	-
	Redemption of Nil units (2024: Nil units)	**-**	-
	Sales Load Payable to Management Company	**852**	2,218
	Selling and marketing expenses	**-**	4,066
	Habib Bank Limited - Sponsor		
	Bank charges paid	**1**	-
	Issuance of Nil units (2024: Nil units)	**-**	50,000
	Redemption of Nil units (2024: nill units)	**-**	-
	Profit on bank deposits earned	**39,193**	3,492
	Sale of Market Treasury Bills	**1,414,346**	585,119
	Sale of Pakistan Investment Bond	**199,308**	-
	HBL Microfinance Bank (Formerly: The First Microfinance Bank) - Associate		
	Profit earned on bank deposits	**41,383**	**26,926**

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**1,672**	1,188
Central Depository system charges	**-**	-
Directors and Executives of the Management Company and their relatives		
Issuance of 1,929 units (2024: Nil units)	**219**	-
Redemption of 3,510 units (2024: Nil units)	**402**	-
DCCL Trustee - HBL Financial Planning Fund Conservative Allocation Plan - Associate		
Redemption of Nil units (2024: Nil units)	**-**	-
CDC Trustee- HBL Governement Securities fund		
Purchase of Market Treasury Bills	**-**	10,988
COLGATE-PALMOLIVE (PAKISTAN) LTD		
Fund - Connected person - due to holding more than 10% units		
Issuance of nil units (2024: 2,570,855 units)	**-**	300,000

14.2 Balances outstanding as at period end

	September 30, 2025	June 30, 2025
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management fee	**5,431**	8,949
Sindh Sales Tax	**815**	1,342
Sales Load payable	**852**	390
Allocation of expenses related to registrar services, accounting, operation and valuation services	**-**	-
Selling and marketing expenses payable	**-**	-
Investment held in the Fund: 476,497 units (June 30, 2025: 476,497	**55,218**	53,977
Habib Bank Limited - Sponsor		
Investment held by HBL in the Fund: Nil units (June 30, 2025: Nil units)	**-**	-
Bank balances with HBL	**765,173**	10,663,081
Profit accrued on bank deposits	**613**	14,506
Habib Bank Limited - Treasury Division		
Investment held in the Fund: Nil units (June 30, 2025: Nil units)	**-**	-

	September 30, 2025	June 30, 2025
	(Rupees in '000)	
HBL Microfinance Bank (Formerly: The First Microfinance Bank) - Associate		
Bank balances	**1,078,176**	66
Profit accrued on bank deposits	**14,146**	1,334
Jaffer Brothers (Private) Limited And Associated		
Companies Staff Provident Fund		
Connected person - due to holding more than 10% units		
Outstanding nil units (2025: Nil units)	**-**	-
Directors and Executives of the Management Company and their relatives		
Investment held in the Fund: 24,157 units (June 2025: 25,738 units)	**2,799**	2,916
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**1,370**	415
Sindh Sales tax	**206**	54
Security deposit	**100**	100
CDC charges payable	**1,137**	1,137

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

	Note	September 30, 2025							
						Fair Value			
		Finacial assets at Fair value through profit or loss	Finacial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		---------- (Rupees in '000) ----------							
Financial assets measured at fair value									
Investments									
- Term Finance Certificates and Sukuk bonds - Listed		**175,403**	**-**	**-**	**175,403**	**-**	**175,403**	**-**	**175,403**
- Term Finance Certificates and Sukuk bonds - Unlisted		**221,067**	**-**	**-**	**221,067**	**-**	**221,067**	**-**	**221,067**
- Treasury bills		**46,623**			**46,623**	**-**	**46,623**	**-**	**46,623**
- Pakistan investment bonds		**4,096,820**			**4,096,820**	**-**	**4,096,820**	**-**	**4,096,820**
		4,539,913	**-**	**-**	**4,539,913**	**-**	**4,539,913**	**-**	**4,539,913**
Financial assets not measured at fair value	*15.1*								
Bank balances		**-**	**1,763,087**	**-**	**1,763,087**				
Investments									
- Placements	*15.1*	**-**	**-**	**-**	**-**				
Accrued mark-up		**-**	**69,636**	**-**	**69,636**				
Advances, deposits and other receivables		**-**	**38,269**	**-**	**38,269**				
		-	**1,870,992**	**-**	**1,870,992**				
Financial liabilities not measured at fair value	*15.1*								
Payable to Management Company		**-**	**-**	**7,097**	**7,097**				
Payable to Trustee		**-**	**-**	**1,576**	**1,576**				
Accrued expenses and other liabilities		**-**	**-**	**48,159**	**48,159**				
		-	**-**	**56,832**	**56,832**				

	June 30, 2025							
					Fair Value			
	Fair value through profit or loss	At amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	---------- (Rupees in '000) ----------							
Financial assets measured at fair value								
Investments								
- Term Finance Certificates and Sukuk bonds	843,908	-	-	843,908	-	843,908	-	843,908
- Treasury bills	45,498	-	-	45,498	-	45,498	-	45,498
- Pakistan investment bonds	1,466,722	-	-	1,466,722	-	1,466,722	-	1,466,722
	2,356,128	-	-	2,356,128	-	2,356,128	-	2,356,128
Financial assets not measured at fair value								
Bank balances	-	10,713,499	-	10,713,499				
Accrued mark-up	-	65,108	-	65,108				
Deposits and other receivables	-	64,410	-	64,410				
	-	10,843,017	-	10,843,017				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	10,681	10,681				
Payable to Trustee	-	-	1,614	1,614				
Payable against purchase of investment	-	-	-	-				
Accrued expenses and other liabilities	-	-	122,486	122,486				
	-	-	134,781	134,781				

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 reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

16 DISCLOURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - CATEGORISATION OF OPEN END SCHEME

The Securities and Exchange Commission of Pakistan vide circular 16 of 2010 dated July 07, 2010 required all Asset Management Companies to made disclosure in the financial statement of the collective investment scheme regarding any non-compliant investment held in portfolio of the collective investment scheme which are non-compliant either with the investment policy or the minimum investment creteria. As at September 30, 2017, all the investment held in the fund portfolio are compliant except for the following which are non-compliant due to not meeting minimum rating requirement.

Name of Non-Complaint Investment	Type of Investment	Value of Investment before Provision	Provision held (if any)	Value of Investment after Provision	% of Net Assets	% of Gross Assets
		-----------(Rupees in '000)-----------				
New Allied Electronics Industries (Private) Limited	TFC	19,025	19,025	-	-	-
New Allied Electronics Industries (Private) Limited	Sukuk	44,149	44,149	-	-	-
Worldcall Telecom Limited	TFC	37,330	37,330	-	-	-

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

18 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL
Government Securities Fund

FUND INFORMATION

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

HBL Government Securities Fund
Condensed Interim Statement Of Assets And Liabilities (Unaudited)
AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025	Audited June 30, 2025
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	4	607,843	1,308,525
Investments	5	4,581,793	3,650,411
Profit receivable		88,385	158,882
Deposits, prepayments and other receivables		238,839	2,392
Total assets		5,516,860	5,120,210
LIABILITIES			
Payable to Management Company	6	7,418	12,060
Payable to the Trustee	7	152	317
Payable to Securities and Exchange Commission of Pakistan	8	311	507
Dividend Payable		785	230
Payable against redemption of units		1,700	1,063
Accrued expenses and other liabilities	9	126,370	180,455
Total liabilities		136,735	194,632
NET ASSETS		5,380,124	4,925,578
Unit Holders' Funds (As per statement attached)		5,380,124	4,925,578
CONTINGENCIES AND COMMITMENTS	10		
		--------------(Number of Units)--------------	
Number of units in issue		46,081,345	43,182,914
		--------------------(Rupees)--------------------	
Net asset value per unit		116.7528	114.0631

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Government Securities Fund
Condensed Interim Income Statement And Comprehensive Income (Unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Note	Three Months ended September 30, 2025	2024
		-------- (Rupees in 000's) --------	
INCOME			
Capital gain on sale of investments - net		243	451
Income from Government Securities		119,092	165,088
Income from term finance certificates and sukuk bonds		2,147	5,611
Profit on bank deposits		37,610	24,839
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'-net		(16,741)	232,059
Total income		142,352	428,048
EXPENSES			
Remuneration of the Management Company	6.1	13,228	18,309
Sindh sales tax on remuneration of the Management Company	6.2	1,984	2,131
Remuneration of the Trustee	7	728	566
Sindh Sales Tax on remuneration of the Trustee		109	85
Annual fee to the Securities and Exchange Commission of Pakistan	8	992	838
Fund operations, accounting and related costs	6.3	-	491
Selling & Marketing expense	6.4	-	1,092
Auditors' remuneration		150	129
Fees and subscription		-	83
Securities transaction cost		20	182
Bank charges		100	138
Total expenses		17,311	24,045
Net income from operating activities		125,041	404,003
Net income for the quarter before taxation		125,041	404,003
Taxation	11	-	-
Net income for the quarter after taxation		125,041	404,003
Allocation of net income for the quarter:			
Income already paid on redemption of units		22,467	19,773
Accounting income available for distribution:			
-Relating to capital gains		-	429
-Excluding capital gains		102,574	383,801
		102,574	384,230
Net income for the quarter after taxation		125,041	404,003
Total comprehensive income for the quarter		125,041	404,003
Earnings per unit	12		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Government Securities Fund
Statement Of Comprehensive Income
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	2025	2024
	------------Rupees in '000'------------	
Net income for the year after taxation	**125,041**	404,003
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**125,041**	404,003

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Government Securities Fund
Condensed Interim Statement Of Movement In Unit Holders' Fund
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

		2025			2024		
	Note	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
		---Rupees in '000'---					
Net assets at beginning of the quarter		**4,721,356**	**204,222**	**4,925,578**	1,858,505	201,483	2,059,988
Issuance of 32,237,178 units (2024: 68,472,374 units)							
- Capital value (at net asset value per unit at the beginning of the quarter)		**3,677,072**	**-**	**3,677,072**	7,767,792	-	7,767,792
- Element of income		**43,025**	**-**	**43,025**	344,345	-	344,345
Total proceeds on issuance of units		**3,720,097**	**-**	**3,720,097**	8,112,137	-	8,112,137
Redemption of 29,338,746 units (2024: 19,241,733 units)							
- Capital value (at net asset value per unit at the beginning of the quarter)		**(3,346,468)**	**-**	**(3,346,468)**	(2,182,863)	-	(2,182,863)
- Amount paid out of element of income		**(21,657)**		**(21,657)**	(110,482)	-	(110,482)
- Income already paid on redemption of units		**-**	**(22,467)**	**(22,467)**	-	(19,773)	(19,773)
Total payments on redemption of units		**(3,368,125)**	**(22,467)**	**(3,390,592)**	(2,293,345)	(19,773)	(2,313,118)
Total comprehensive income for the quarter		**-**	**125,041**	**125,041**	-	404,003	404,003
Net assets at end of the quarter		**5,073,328**	**306,796**	**5,380,124**	7,677,297	585,714	8,263,011
Undistributed income brought forward							
- Realised			**46,553**			195,642	
- Unrealised			**157,670**			5,842	
			204,223			201,484	
Accounting income available for distribution							
- Relating to capital gains			**-**			429	
- Excluding capital gains			**102,574**			383,801	
			102,574			384,230	
Distribution during the quarter			**-**			-	
Undistributed income carried forward			**306,797**			585,714	
Undistributed income carried forward							
- Realised			**323,538**			353,655	
- Unrealised			**(16,741)**			232,059	
			306,797			585,714	
					(Rupees)		
Net assets value per unit at beginning of the quarter				**114.0631**			113.4442
Net assets value per unit at end of the quarter				**116.7528**			122.6162

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Government Securities Fund
Condensed Interim Cash Flow Statement (Unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Note	Three Months ended September 30, 2025	2024
		--------(Rupees in 000's) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		125,041	404,003
Adjustments for:			
Capital (gain) on sale of investments - net		(243)	(451)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'-net		16,741	(232,059)
		16,497	(232,510)
		141,538	171,493
(Increase) / Decrease in assets			
Investments - net		(947,879)	(4,518,467)
Profit receivable		70,497	53,814
Deposits, prepayments and other receivables		(236,447)	335
		(1,113,829)	(4,464,319)
Decrease in liabilities			
Payable to Management Company		(4,642)	7,645
Payable to the Trustee		(165)	233
Payable to Securities and Exchange Commission of Pakistan		(196)	286
Dividend Payable		555	-
Accrued expenses and other liabilities		(54,085)	41,838
		(58,534)	50,002
Net cash (used in) operating activities		(1,030,824)	(4,242,824)
Cash flows from Financing Activities			
Receipts from issue of units		3,720,097	8,112,137
Payment agaianst redemption of units		(3,389,955)	(2,313,118)
Net cash generated / (used in) from financing activities		330,142	5,799,018
Net increase / (decrease) in cash and cash equivalents		(700,682)	1,556,194
Cash and cash equivalents at the beginning of the quarter		1,308,525	305,886
Cash and cash equivalents at the end of the quarter		607,843	1,862,081
CASH AND CASH EQUIVALENTS			
Bank balances		607,843	1,862,082
		607,843	1,862,082

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

SECP approved merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 through an order dated August 31, 2016. Effective from September 1, 2016 HBL Asset Management Limited became Management Company of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited. After the merger, trust deed was revised on February 17, 2017.

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

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

The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio.

VIS Credit Rating Company has assigned an asset manager rating of 'AM1' (Stable Outlook) to the Management Company limited at December 31, 2024 and a stability rating of 'AA-' to the Fund dated March 03,2025.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2025.

2.1.3 This condensed interim financial information is unaudited. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2025.

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

3.3 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2025.

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
4 BANK BALANCES		------- (Rupees in '000) -------	
In savings accounts	4.1	**607,843**	1,308,525
		607,843	1,308,525

4.1 Profit rates on these savings accounts range between 9.50% to 11.25% per annum (June 30, 2025: 9% to 11.50% per annum).

5 INVESTMENTS

	Note	September 30, 2025	June 30, 2025
Financial assets at 'fair value through profit or loss'			
Investments in Government securities:			
Market Treasury Bills	5.1	**721,895**	516,016
Pakistan Investment Bonds	5.2	**3,789,898**	3,074,395
GOP Ijarah Sukuk Certificates	5.3	**-**	-
		4,511,793	3,590,411
Term Finance Certificate & Sukuk Bonds	5.3	**70,000**	-
Term Finance Certificate	6.4	**-**	60,000
		4,581,793	3,650,411
Loans and receivables - at amortized cost	5.4	**-**	-
		4,581,793	3,650,411

5.1 Investment in Government securities - 'at fair value through profit or loss'

Issue date	Tenor	----Face value---- As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at September 30, 2024	Balance as at September 30, 2025 Carrying value	Market value	Unrealised (loss) / gain	Market value as a percentage of net assets	Market value as a percentage of total investments
		----(Rupees in '000)----								
Market Treasury Bills										
Market Treasury Bills - 12 months	1Y	69,410	-	-	69,410	65,666	65,785	119	1.22%	1.44%
Market Treasury Bills - 12 months	1Y	500,000	-	200,000	300,000	278,538	277,683	(855)	5.16%	6.06%
Market Treasury Bills - 12 months	1Y	375,000	-	-	375,000	345,770	344,313	(1,457)	6.40%	7.51%
Market Treasury Bills - 6 months	6M	35,000	-	-	-	34,133	34,114	(19)	0.63%	0.74%
Total - As at September 30, 2024						**724,107**	**721,895**	**(2,212)**	13.42%	15.76%
Total - As at June 30, 2025						2,917,105	3,074,395	157,290	0.00%	84.22%

5.2 Pakistan Investment Bonds

- Pakistan Investment Bonds (Floating)

Issue date	Issue Date	----Face value---- As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at September 30, 2025	Balance as at September 30, 2025 Carrying value	Market value	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
		----(Rupees in '000)----								
Pakistan Investment Bonds - 2 years*	January 16, 2025	250,000	249,100	-	499,100	428,561	436,528	7,967	8.11%	9.53%
Pakistan Investment Bonds - 3 years*	February 15, 2024	1,421,100	-	-	1,421,100	1,483,621	1,471,801	(11,821)	27.36%	32.12%
Pakistan Investment Bonds - 3 years	January 16, 2025	125,000	-	-	125,000	127,457	126,869	(588)	2.36%	2.77%
Pakistan Investment Bonds - 5 years*	January 17, 2024	400,000	-	-	400,000	431,138	429,308	(1,830)	7.98%	9.37%
Pakistan Investment Bonds - 5 years*	January 16, 2025	675,000	500,000	-	1,175,000	1,204,246	1,195,621	(8,624)	22.22%	26.10%
Pakistan Investment Bonds- 10 Years*	December 10, 2020	150,000	-	-	150,000	129,029	129,770	741	2.41%	2.83%
Total - As at September 30, 2024						**3,804,052**	**3,789,898**	**(14,155)**	**70.44%**	**82.72%**
Total - As at June 30, 2024						2,917,105	3,074,395	157,290	28.00%	34.00%

5.2.1 The effective yield on Pakistan Investment bonds is 8% to 14% (June 30, 2025: 10.95% to 11.52%) per annum.

5.3 Term Finance Certificates

Issue details	---- Units ---- As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at September 30, 2025	Balance as at September 30, 2025 Carrying value	Market value	Unrealised gain	Market value as a percentage of net assets	Market value as a percentage of total investments
Term Finance Certificates - unlisted									
Aspin Pharma (Private) Limited	60	-	60	-	-	-	-	0.00%	0
Burj Clean Energy Modaraba		70	-	70	70,000	70,000	-	1.30%	0.02
Total - As at September 30, 2025					70,000	70,000	-	1.30%	1.53%
Total - As at June 30, 2025					60,000	60,000	-	5.15%	6.25%

5.3.2 Significant terms and conditions of Term Finance Certificates and Sukuk Bonds as at September 30, 2025 are as follows

Name of the investee company	Remaining principal (per certificate)	Mark-up rate (per annum)	Issue date	Maturity Date
Term finance certificate - unlisted				
Burj Clean Energy Modaraba	1,000	6 months KIBOR + 1.75%	10-Jul-25	09-Jan-26

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		------- (Rupees in '000) -------	
6 PAYABLE TO THE MANAGEMENT COMPANY			
Management fee	6.1	3,944	9,775
Sindh Sales Tax on Management Company's remuneration	6.2	592	1,466
Sales load payable		2,879	817
Fund operations, accounting and related costs	6.3	-	-
Selling & Marketing expense payable	6.4	2	2
		7,418	12,060

6.1 As per the amendment introduced through SRO 639(I)/2019, dated June 20, 2019, in regulation 61 of the NBFC regulation, the Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, 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 between 1% - on the average annual net assets . The fee is payable monthly in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15 percent (June 30, 2025: 15 percent) on the remueration of management company through Sindh Sales Tax on Services Act, 2011.

6.3 As per Regulation 60(3) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the year, the fee is being charged at the rate of 0.065% of the average annual net assets.

6.4 As per Regulation 60(3) of NBFC Regulations, selling and marketing expense may be charged for all categories of funds except fund of funds. During the year, the fee is being charged at the rate of 0.15% of the average annual net assets.sets.

7 PAYABLE TO TRUSTEE

The trustee is entitled to a monthly remuneration for services rendered to the fund under the provision of the Trust Deed. Effective from July 1, 2019 the trustee fee is being charged at the rate of 0.055% of the daily average net assets of the Fund. The fee is payable monthly in arrears.

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	------- (Rupees in '000) -------	
Trustee fee payable	132	276
Sindh Sales Tax on remuneration of the Trustee	20	41
	152	317

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Fund has charged SECP fee at the rate of 0.075% of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	------- (Rupees in '000) -------	
SECP fee payable	311	507

9 ACCRUED EXPENSES AND OTHER LIABILITIES

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		------- (Rupees in '000) -------	
Provision for Federal Excise Duty	9.1	15,531	15,531
Withholding tax		105,455	162,378
Auditors' remuneration		311	311
Zakat Payable		524	495
Brokerage		486	459
Others		4,062	1,281
		126,370	180,455

9.1 Provision for Sindh workers' welfare fund

The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2019, and the appeal which was filed by tax authorities against the order passed by the Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 15.531 million. Had the provision not been retained, NAV per unit of the Fund as at September 30, 2023 would have been higher by Rs. 0.25 per unit (June 30, 2025: Rs. 0.3597 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2024 and June 30, 2025.

11 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the period, as reduced by capital gains, is distributed amongst the certificate holders. The Fund has not recorded provision for taxation as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year as reduced by capital gains, to its certificate holders.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) 1.29% (2025: 2.12%) which includes 0.23% (2025: 0.34% representing Government Levies, WWF and SECP Fee).

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Habib Asset Management Limited being the Management Company, Habib Bank Limited being the holding company of the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, other associated companies of the Management Company and directors and officers of the Management Company.

The transactions with connected persons are in the normal course of business, at contracted rates and term determined in accordance with the market rates.

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

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

Details of transactions carried out by the Fund with connected persons and balances with them other than those disclosed elsewhere in these financial statements, as at year end, are as follows:

	September	
	2025	2024
	(Unaudited)	
Transactions during the period	(Rupees in 000's)	
HBL Asset Management Limited - Management Company		
Remuneration of Management Company	13,228	18,309
Sindh Sales Tax on remuneration of Management Company	1,984	2,131
Reimbursement of fund operations, accounting and related costs	-	491
Sales load Paid	2,169	1,751
Redemption of 2,163,865 units (2024: nil units)	250,000	-
Habib Bank Limited Sponsor		
Profit on bank deposits	3,881	3,639
Buy of Treasury Bill	-	1,604,356
Sale of Treasury Bill	-	896,817
Buy of PIB	214,638	-
HBL Microfinance Bank -Associate		
Profit on bank deposits earned	26,072	5,630
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	728	651
CDS charges	12	12
Director and Executives of the Management Company		
Issue of 108,091 units (2024: 167,928)	12,452	20,560
Redemption of 108,632 units (2024: 4,368 units)	12,526	5,000
CDC Trustee - HBL Cash Fund		
Buy of Treasury Bill	-	39,829
Sale of Treasury Bill	-	69,925
CDC Trustee - HBL Income Fund		
Sale of Treasury Bill	-	10,988
CDC Trustee - HBL PF Debt Sub Fund		
Buy of Treasury Bill	-	8,989
1 LINK PRIVATE LIMITED		
Issue of units nil (2024: 1,725,758 units)	-	205,000
GUL AHMED ENERGY LTD		
- Connected Party due to more than 10%		
Issue of units nil (2024: 10,888,455 units)	-	1,254,774
Redemption of units nil (2024:1,932,933 units)	-	222,854

	September 2025 (Unaudited)	June 2025 (Audited)
	(Rupees in 000's)	
Balance outstanding as at quarter / year end		
HBL Asset Management Limited - Management Company		
Remuneration of Management Company	3,944	9,775
Sindh Sales Tax on remuneration of the Management Company	592	1,466
Sales load	2,879	817
Allocated expenses	-	-
Selling and marketing expense	-	2
Units held 4,453,220 units (2025: 6,617,085 units)	519,926	754,765
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee Payable	132	276
Sindh Sales Tax payable on Trustee Remuneration	20	41
CDC Charges Payable	29	29
Security Deposit held	100	100
Habib Bank Limited Sponsor		
Bank balance	133,224	332,635
Profit/ Mark up Receivable	331	3,075
HBL Microfinance Bank -Associate		
Bank balance	595,145	877,393
Profit/ Mark up Receivable	6,164	6,119
Directors and Executive of the Management Company		
Units held: 2,790 units (2025: 3,331 units)	326	380
1 Link Private Limited		
Units held: 2,904,194 units (2025: 2,904,194 units)	339,073	331,261

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

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

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

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

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

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

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

	Note	September 30, 2025							
		Carrying amount				Fair Value			
		Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)							
Financial assets measured at fair value									
Investments									
Market Treasury Bills	5.1	721,895	-	-	721,895	-	721,895	-	721,895
Pakistan Investment Bonds	5.2	3,789,898	-	-	3,789,898	-	3,789,898	-	3,789,898
		4,511,793	-	-	4,511,793	-	4,511,793	-	4,511,793
Financial assets not measured at fair value									
Bank balances	4	-	607,843	-	607,843	-	-	-	-
Profit receivable		-	88,385	-	88,385	-	-	-	-
		-	696,228	-	696,228	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	7,418	7,418	-	-	-	-
Payable to the Trustee		-	-	152	152	-	-	-	-
Accrued expenses and other liabilities		-	-	36,446	36,446	-	-	-	-
			-	**44,016**	**44,016**	-	-	-	-

	Note	June 30, 2025							
		Carrying amount				Fair Value			
		Fair value through profit and loss	At amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)							
Financial assets measured at fair value									
Investments									
Government securities	5.1	3,590,411	-	-	3,590,411	-	3,590,411	-	3,590,411
Term Finance Certificates	5.2	60,000	-	-	60,000	60,000	-	-	60,000
		3,650,411	-	-	3,650,411	60,000	3,590,411	-	3,650,411
Financial assets not measured at fair value									
Bank balances	4	-	1,308,525	-	1,308,525	-	-	-	-
Deposits		-	158,882	-	158,882				
Profit receivable		-	1,166	-	1,166	-	-	-	-
		-	1,468,573	-	1,468,573	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	10,594	10,594	-	-	-	-
Payable to the Trustee		-	-	276	276	-	-	-	-
Dividend payable		-	-	230	230	-	-	-	-
Payable against redemptions of units		-	-	1,063	1,063	-	-	-	-
Accrued expenses and other liabilities		-	-	2,028	2,028	-	-	-	-
		-	-	14,191	14,191	-	-	-	-

15.1 The company 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.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on October 29, 2025 by the Board of Directors of the Management Company.

17 CORRESPONDING FIGURES

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

18 GENERAL

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL

Money Market Fund

FUND INFORMATION

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

HBL Money Market Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2025

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	**6,518,423**	10,342,095
Investments	5	**33,047,144**	18,903,146
Interest / profit accrued		**144,649**	4,635
Advance , Deposit and prepayments		**10,666**	10,365
Total assets		**39,720,882**	29,260,241
Liabilities			
Payable to HBL Asset Management Limited - Management Company	6	**51,411**	80,433
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	**2,193**	2,185
Payable to the Securities and Exchange Commission of Pakistan	8	**2,599**	2,590
Dividend payable		**1,731**	1,731
Accrued expenses and other liabilities	9	**60,290**	650,131
Total liabilities		**118,224**	737,070
Net assets		**39,602,658**	28,523,171
Unit holders' fund (as per statement attached)		**39,602,658**	28,523,171
Cotingencies and commitments	10.		
		(Number of units)	
Number of units in issue		**373,290,863**	275,313,777
		(Rupees)	
Net assets value per unit		**106.0906**	103.6024

The annexed notes 1 to 17 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Money Market Fund
Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)
For the three months ended September 30, 2025

	Note	Three months ended September 30, 2025	2024
		(Rupees in '000)	
Income			
Mark-up / return on investments		**868,502**	1,138,063
Mark-up on deposits with banks & TDRs		**217,252**	158,508
Gain / (Loss) on sale of investments - net		**-**	(5,482)
Unrealized (diminution) / appreciation on revaluation of investment carried at fair value through profit or loss - net		**(32,994)**	85,774
Total income		**1,052,760**	1,376,863
Expenses			
Remuneration of Management Company		**138,746**	119,432
Remuneration of Trustee		**6,105**	4,091
Fee of Securities and Exchange Commission of Pakistan		**7,239**	4,851
Allocation of expenses related to registrar services, accounting, operation and valuation services		**-**	-
Selling and Marketing expenses		**-**	23,396
Auditors' remuneration		**384**	280
Fees & Subscription		**278**	82
Settlement and bank charges		**458**	323
Securities transcation cost		**82**	66
Total Expenses		**153,292**	152,521
Net income for the period before taxation		**899,468**	1,224,342
Taxation	12.	**-**	-
Net income for the period after taxation		**899,468**	1,224,342
Allocation of net income for the period:			
Income already paid on redemption of units		**121,912**	65,340
Accounting income available for distribution:			
-Relating to capital gains		**-**	80,292
-Excluding capital gains		**777,556**	1,078,710
		777,556	1,159,002
Net income for the period after taxation		**899,468**	1,224,342
-Other comprehensive income		**-**	-
Total comprehensive income for the period		**899,468**	1,224,342
Earning Per Unit	13		

The annexed notes 1 to 17 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Money Market Fund
Statement of Movement in Unit Holders' Fund (Un-Audited)
For the three months ended September 30, 2025

	Three months ended September 30, 2025			2024		
	---------- (Rupees in '000) ----------					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	**28,188,172**	**334,999**	**28,523,171**	22,315,281	165,778	22,481,059
Issuance of units 220,375,490 (2024: 133,187,197 units)						
- Capital Value (at net asset value per unit at the beginning of the period)	**22,831,430**	**-**	**22,831,430**	13,776,897	-	13,776,897
-Element of income	**194,678**	**-**	**194,678**	340,997	-	340,997
Total proceeds on issuance of units	**23,026,108**	**-**	**23,026,108**	14,117,894		14,117,894
Redemption of units 122,398,404 (2024: 93,349,086 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(12,680,768)**	**-**	**(12,680,768)**	(9,656,039)	-	(9,656,039)
-Element of income	**(43,409)**	(121,912)	**(165,321)**	(207,391)	(65,340)	(272,731)
Total payment on redemption of units	**(12,724,177)**	**(121,912)**	**(12,846,089)**	(9,863,430)	(65,340)	(9,928,770)
Total comprehensive income for the period	**-**	**899,468**	**899,468**	-	1,224,342	1,224,342
Refund of Capital	**-**	**-**	**-**	-	-	-
Distribution during the period	**-**	**-**	**-**	-	-	-
Net income for the period less distribution	**-**	**899,468**	**899,468**	-	1,224,342	1,224,342
Net assets at the end of the period	**38,490,103**	**1,112,555**	**39,602,658**	26,569,745	1,324,780	27,894,525
Undistributed income brought forward						
- Realised		**320,664**			151,238	
- Unrealised		**14,335**			14,540	
		334,999			165,778	
Accounting income available for distribution						
- Relating to capital gains		**-**			80,292	
- Excluding capital gains		**777,556**			1,078,710	
		777,556			1,159,002	
Distribution during the period		**-**			-	
Undistributed income carried forward		**1,112,555**			1,324,780	
Undistributed income carried forward						
- Realised		**1,145,549**			1,239,006	
- Unrealised		**(32,994)**			85,774	
		1,112,555			1,324,780	
	---------(Rupees)---------					
Net assets value per unit at beginning of the period			**103.6024**			103.4401
Net assets value per unit at end of the period			**106.0906**			108.4664

The annexed notes 1 to 17 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Money Market Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the three months ended September 30, 2025

	Three months ended September 30, 2025	2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	**899,468**	1,224,342
	899,468	1,224,342
Decrease / (increase) in assets		
Investments - net	**(14,143,998)**	(15,878,975)
Accrued mark-up	**(140,014)**	52,330
Advances, deposits and other receivables	**(301)**	(311)
	(14,284,313)	(15,826,956)
Increase / (decrease) in liabilities		
Payable to HBL Asset Management Limited - Management Company	**(29,022)**	1,553
Payable to Central Depository Company of Pakistan Limited - Trustee	**8**	152
Payable to Securities and Exchange Commission of Pakistan	**9**	159
Payable against redemption of units	**-**	-
Dividend payable	**-**	1
Accrued expenses and other liabilities	**(589,841)**	(431,765)
	(618,846)	(429,900)
Net cash generated from / (used in) from operating activities	**(14,003,691)**	(15,032,514)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issue of units	**23,026,108**	14,117,894
Payment against redemption of units	**(12,846,089)**	(9,928,770)
Net cash generated from / (used in) from financing activities	**10,180,019**	4,189,124
Net increase / (decrease) in cash and cash equivalents	**(3,823,672)**	(10,843,390)
Cash and cash equivalents at beginning of the period	**10,342,095**	10,924,488
Cash and cash equivalents at end of the period	**6,518,423**	81,098

The annexed notes 1 to 17 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating at 'AM1' dated December 31, 2024 (2024: 'AM1' dated December 29, 2023) and the outlook on the assigned rating remains 'Stable' (2024: 'Stable') and the Fund stability rating has been reaffirmed at AA+(f) dated March 3, 2025 (2024 : AA+(f) dated January 2, 2024). The rating reflects the Management Company's adequate corporate governance framework with a well structured Board and Committees, experienced management team and adherence to best governance practices, deriving sustained growth.

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

2. STATEMENT OF COMPLIANCE

2.1.1 This condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS - 34) and provision of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

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

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2025.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2020. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2025.

		(Un-Audited)	**(Audited)**
		September 30,	June 30,
4 BANK BALANCES	*Note*	**2025**	2025
		(Rupees in '000)	
Balances with bank in:			
Saving accounts	*4.1*	**6,518,423**	10,342,095

4.1 These include a balance of Rs. 6,459.934 million (June 30, 2025: 2,204.271 million) with Habib Bank Limited (a related party) and this account carries mark-up at the rates of 9% to 12% (June 30, 2025: 11.5%). Other profit and loss saving accounts of the Fund carry mark-up at the rates ranging from 9% to 10.92% (June 30, 2025: 9% to 10.95%) per annum.

		(Un-Audited)	**(Audited)**
5. INVESTMENTS	*Note*	**September 30,**	June 30,
		2025	2025
		(Rupees in '000)	
Financial asset at fair value through profit or loss			
- Government securities - Market Treasury Bills	*5.1*	**27,447,624**	18,903,146
- Government securities - Pakistan Investment Bonds	*5.2*	**1,599,520**	-
- Letter of placements	*5.3*	**4,000,000**	-
		33,047,144	18,903,146

5.1 Government securities - Market Treasury Bills - At fair value through profit or loss

Name of the security	Issue date	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution)	Total value of investments	Net Assets
									----------------- (%)	----------------
Market Treasury Bills - 1 - month										
Market treasury bills	June 12, 2025	1,850,000	-	1,850,000	-	-	-	-	0.00%	0.00%
Market treasury bills	June 26, 2025	500,000	-	500,000	-	-	-	-	0.00%	0.00%
Market treasury bills	July 10, 2025	-	2,189,300	2,189,300	-	-	-	-	0.00%	0.00%
Market treasury bills	July 24, 2025	-	125,000	125,000	-	-	-	-	0.00%	0.00%
Market treasury bills	August 7, 2025	-	500,000	500,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 3 - months										
Market treasury bills	April 17, 2025	3,400,000	-	3,400,000	-	-	-	-	0.00%	0.00%
Market treasury bills	June 26, 2025	-	2,500,000	2,500,000	-	-	-	-	0.00%	0.00%
Market treasury bills	July 10, 2025	-	500,000	-	500,000	499,855	499,847	(8)	1.51%	1.26%
Market treasury bills	July 24, 2025	-	250,000	-	250,000	248,930	248,866	(64)	0.75%	0.63%
Market treasury bills	August 7, 2025	-	500,000	-	500,000	495,814	495,637	(177)	1.50%	1.25%
Market Treasury Bills - 6 - months										
Market treasury bills	February 6, 2025	-	209,400	209,400	-	-	-	-	0.00%	0.00%
Market treasury bills	March 20, 2025	500,000	-	500,000	-	-	-	-	0.00%	0.00%
Market treasury bills	April 17, 2025	4,000,000	-	-	4,000,000	3,981,446	3,981,851	405	12.05%	10.05%
Market treasury bills	May 2, 2025	2,532,025	-	-	2,532,025	2,509,326	2,509,929	603	7.59%	6.34%
Market treasury bills	May 15, 2025	500,000	-	-	500,000	493,727	493,563	(164)	1.49%	1.25%
Market treasury bills	May 29, 2025	500,000	-	-	500,000	491,778	491,509	(269)	1.49%	1.24%
Market treasury bills	June 12, 2025	1,500,000	-	-	1,500,000	1,469,737	1,468,461	(1,276)	4.44%	3.71%
Market treasury bills	June 26, 2025	-	2,000,000	-	2,000,000	1,951,543	1,949,400	(2,143)	5.90%	4.92%
Market treasury bills	July 10, 2025	-	4,500,000	-	4,500,000	4,374,906	4,369,480	(5,426)	13.22%	11.03%
Market treasury bills	July 24, 2025	-	250,000	-	250,000	242,150	241,754	(396)	0.73%	0.61%
Market treasury bills	August 7, 2025	-	375,000	-	375,000	361,555	361,052	(503)	1.09%	0.91%
Market Treasury Bills - 1 - year										
Market treasury bills	August 8, 2024	-	3,000,000	3,000,000	-	-	-	-	0.00%	0.00%
Market treasury bills	October 3, 2024	1,380,000	-	-	1,380,000	1,379,583	1,379,577	(6)	4.17%	3.48%
Market treasury bills	October 17, 2024	-	1,600,000	-	1,600,000	1,592,975	1,592,740	(235)	4.82%	4.02%
Market treasury bills	November 28, 2024	2,750,000	-	-	2,750,000	2,705,251	2,703,299	(1,952)	8.18%	6.83%
Market treasury bills	December 12, 2024	-	521,000	-	521,000	510,509	510,045	(464)	1.54%	1.29%
Market treasury bills	January 9, 2025	-	4,274,595	-	4,274,595	4,157,356	4,150,614	(6,742)	12.56%	10.48%
Total as at September 30, 2025		19,412,025	23,294,295	14,773,700	27,932,620	27,466,441	27,447,624	(18,817)		
Total as at June 30, 2025		12,299,880	186,215,935	179,103,790	19,412,025	18,888,811	18,903,146	14,335		

5.2 Government securities - Pakistan Investment Bonds - At fair value through profit or loss

Name of the security	Issue date	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation/ (diminution)	Total value of investments	Net Assets
									---------------- %	----------------
Pakistan Investment Bonds										
PIB 5YFL 22-10-2020	October 22, 2020	-	1,600,000	-	1,600,000	1,599,352	1,599,520	168	4.84%	4.04%
Total as at September 30, 2025		-	1,600,000	-	1,600,000	1,599,352	1,599,520	168		
Total as at June 30, 2025		-	-	-	-	-	-	-		

5.3 Letter of Placement - At fair value through profit or loss

Name of Company	Maturity date	As at July 01, 2025	Placements made during the period	Matured during the period	As at September 30, 2025	Carrying / Market Value as at Sept 30, 2025	Percentage of total value of investments	Percentage of Net Assets
		(Rupees in '000)					%	
Pak Brunei Investment Company Ltd.	July 3, 2025	-	2,500,000	2,500,000	-	-	-	-
Pak Kuwait Investment Company Ltd.	July 3, 2025	-	2,500,000	2,500,000	-	-	-	-
Pak Kuwait Investment Company Ltd.	July 4, 2025	-	2,500,767	2,500,767	-	-	-	-
Pak Brunei Investment Company Ltd.	July 18, 2025	-	2,500,771	2,500,771	-	-	-	-
JS Bank Ltd.	August 8, 2025	-	3,800,000	3,800,000	-	-	-	-
Pak Brunei Investment Company Ltd.	August 15, 2025	-	3,000,000	3,000,000	-	-	-	-
JS Bank Ltd.	August 22, 2025	-	1,300,000	1,300,000	-	-	-	-
JS Bank Ltd.	August 29, 2025	-	1,500,000	1,500,000	-	-	-	-
JS Bank Ltd.	September 5, 2025	-	1,500,000	1,500,000	-	-	-	-
Pak Brunei Investment Company Ltd.	September 12, 2025	-	1,500,000	1,500,000	-	-	-	-
Pak Brunei Investment Company Ltd.	September 12, 2025	-	2,000,000	2,000,000	-	-	-	-
Pak Brunei Investment Company Ltd.	September 16, 2025	-	4,000,000	4,000,000	-	-	-	-
Pak Brunei Investment Company Ltd.	September 18, 2025	-	1,365,000	1,365,000	-	-	-	-
Pak Brunei Investment Company Ltd.	September 19, 2025	-	3,070,000	3,070,000	-	-	-	-
JS Bank Ltd.	September 22, 2025	-	4,000,000	4,000,000	-	-	-	-
JS Bank Ltd.	September 23, 2025	-	2,000,000	2,000,000	-	-	-	-
Pak Oman Investment Company Ltd.	September 24, 2025	-	3,000,000	3,000,000	-	-	-	-
Pak Oman Investment Company Ltd.	September 24, 2025	-	1,000,000	1,000,000	-	-	-	-
Pak-Libya Holding Company (Pvt) Ltd.	September 25, 2025	-	3,000,000	3,000,000	-	-	-	-
Pak Kuwait Investment Company Ltd.	September 25, 2025	-	1,300,000	1,300,000	-	-	-	-
Pak Oman Investment Company Ltd.	September 26, 2025	-	4,000,000	4,000,000	-	-	-	-
United Bank Ltd.	October 30, 2025	-	2,000,000	-	2,000,000	2,000,000	6.05%	5.05%
United Bank Ltd.	October 30, 2025	-	2,000,000	-	2,000,000	2,000,000	6.05%	5.05%
Total as at September 30, 2025		-	55,336,538	51,336,538	4,000,000	4,000,000		
Total as at June 30, 2025		-	-	-	-	-		

6. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Management fee payable	6.1	**43,324**	60,427
Sindh Sales Tax on Management fee payable	6.2	**6,499**	9,064
Sales load payable		**1,588**	10,942
		51,411	80,433

6.1 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision is effective from July 1, 2025. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (June 2025: 1.5% to 1.75%) of average annual net assets. The fee is payable monthly in arrears.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

7	PAYABLE TO TRUSTEE	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
			(Rupees in '000)	
	Remuneration payable to the	7.1	**1,907**	1,900
	Sindh Sales Tax payable on remuneration of the Trustee		**286**	285
			2,193	2,185

7.1 The trustee is entitled to a monthly remuneration for services rendered to the fund under the provision of the Trust Deed at the rate of 0.055% (June 2025: 0.055%) per annum of the daily net assets of the Fund. The fee is payable monthly in arrears.

8	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
			(Rupees in '000)	
	SECP fee payable	8.1	**2,599**	2,590

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
			(Rupees in '000)	
	Auditors remuneration		**173**	646
	Withholding tax payable			310,072
	Federal Excise Duty	9.1	**41,211**	41,211
	Capital gain tax payable		**16,552**	296,127
	Zakat payable		**1,864**	1,633
	Brokerage payable		**314**	442
	Bank charges payable		**176**	-
			60,290	650,131

9.1 **PROVISION FOR FEDERAL EXCISE DUTY**

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

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 41.211 million (June 30, 2025: Rs. 41.211 million). Had the provision not been made, the Net Asset Value per unit as at September 30, 2025 would have been higher by Re. 0.11 (June 30, 2025: Re. 0.15) per unit.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2025.

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund (annuallized) as at September 30, 2025 is 1.59% (June 30, 2025: 2.34%) which includes 0.27% (June 30, 2025: 0.36%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

12. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders.The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

13. EARNINGS PER UNIT (EPU)

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

		(Un-Audited) Three months ended September 30,	
		2025	2024
14.1	**Transactions during the period**	**(Rupees in '000)**	
	HBL Asset Management Limited - Management Company		
	Management fee	**138,746**	119,432
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**-**	-
	Selling and Marketing expenses	**-**	23,396
	Habib Bank Limited - Sponsor		
	Bank charges paid	**458**	323
	Mark-up earned during the period	**63,398**	88,123
	Purchase of T Bills	**5,338,552**	548,415
	Purchase of PIB	**1,613,521**	-
	HBL Asset Management Limited Employees Provident Fund - Associate		
	Investment of Nil units (2024: 55,983 units)	**-**	6,000
	HBL Micro Finance Bank Limited		
	Purchase of T Bills	**-**	752,985
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	**6,105**	4,091
	Directors, Executives and Key Management personnel		
	Investment of 95,425 Units (2024: 96,239 units)	**9,946**	10,170
	Redemption of 712,541 units (2024: 302,065 units)	**75,038**	31,895
	Oil And Gas Development Company Limited Connected Person - due to holding more than 10%		
	Investment of 38,288,724 Units (2024: Nil units)	**4,000,000**	-

		(Un-Audited) September 30, 2025	(Audited) June 30, 2025
14.2	**Balance outstanding as at period end**	**(Rupees in '000)**	
	HBL Asset Management Limited - Management Company		
	Management Fee	**43,324**	60,427
	Sindh Sales Tax	**6,499**	9,064
	Sale load payable	**1,588**	10,942
	Habib Bank Limited - Sponsor		
	Bank balances	**6,459,836**	2,204,271
	Profit accrued on bank deposits	**4,711**	4,536
	HBL Asset Management Limited Employees Gratuity Fund - Associate		
	Investment held in the Fund: 34,059 units (June 30, 2025: 34,059 units)	**3,613**	3,529

	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
HBL Asset Management Limited Employees Provident Fund - Associate		
Investment held in the Fund: 182,215 units (June 30, 2025: 182,215 units)	**19,331**	18,878
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**2,193**	2,185
Directors, Executives and Key Management personnel		
Investment held in the Fund : 13,937 units (June 30, 2025: 161,717 units)	**1,479**	16,754
Oil And Gas Development Company Limited		
Connected Person - due to holding more than 10%		
Investment held in the Fund: 38,288,724 (June 30, 2025: 12,933 units)	**4,062,074**	-

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

	September 30, 2025 (Unaudited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	---------------------------------- (Rupees in '000) ------------------------------------						
Financial assets measured at fair value							
Investments							
- Government securities - Market Treasury Bills	27,447,624	-	27,447,624	-	27,447,624	-	27,447,624
- Letter of placements	4,000,000	-	4,000,000	-	4,000,000	-	4,000,000
- Corporate sukuk certificate	1,599,520	-	1,599,520	-	1,599,520	-	1,599,520
	33,047,144	-	33,047,144	-	33,047,144	-	33,047,144

	June 30, 2025 (Audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	-------------------------------- (Rupees in '000) ---------------------------------------						
Financial assets measured at fair value							
Investments							
-Government securities - Market Treasury Bills	18,903,146	-	18,903,146	-	18,903,146	-	18,903,146
	18,903,146	-	18,903,146	-	18,903,146	-	18,903,146

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 reprice frequently. Therefore, their carrying amounts are reasonable approximation of fair value.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

Cash Fund

FUND INFORMATION

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

HBL Cash Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As At September 30, 2025

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	**1,225,225**	63,200,140
Investments	5	**93,215,410**	58,520,497
Accrued markup on bank balances and investments		**488,351**	28,777
Deposits and prepayments		**1,227**	1,319
Total assets		**94,930,213**	121,750,733
Liabilities			
Payable to Management Company	6	**83,771**	59,995
Payable to the Trustee	7	**5,346**	4,287
Payable to the Securities and Exchange Commission of Pakistan	8	**6,338**	5,082
Payable against Redemption of Units		**1,900,000**	-
Accrued expenses and other liabilities	9	**98,139**	1,114,344
Total liabilities		**2,093,594**	1,183,708
Net assets		**92,836,619**	120,567,025
Unit holders' fund (as per statement attached)		**92,836,619**	120,567,025
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		**876,798,253**	1,166,561,151
		(Rupees)	
Net assets value per unit		**105.8814**	103.3525

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Cash Fund

Condensed Interim Income Statement And Other Comprehensive Income (Un-audited)

For The Three Months Ended September 30, 2025

	Note	Three Months ended September 30, 2025	2024
		--------(Rupees in '000)-------	
Income			
Capital gain/(loss) on sale of investments - net		-	32,744
Income from government securities		**2,166,002**	1,951,565
Income from money market placements/Corporate Sukuk		**252,010**	74,551
Profit on bank deposits		**382,473**	278,122
		2,800,485	2,336,982
Unrealized Appreciation / (diminution) on re-measurement of invetsment assets at fair value through profit or loss - held-for-trading - net classified as ' financial		**(8,704)**	1,226,048
		2,791,781	3,563,030
Expenses			
Remuneration of the Management Company	6.1	**186,977**	217,721
Sindh Sales Tax on remuneration of Management Company	6.2	**28,047**	18,820
Remuneration of the Trustee		**16,773**	10,752
Fee to the Securities and Exchange Commission of Pakistan	8.1	**19,889**	12,749
Selling & marketing expense		-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
Auditors remuneration		**222**	216
Fee & Subscription charges		**321**	186
Settlement and bank charges		**554**	412
Total operating expense		**252,782**	260,855
Net income for the period from operating activities		**2,538,999**	3,302,175
Net income for the period before taxation		**2,538,999**	3,302,175
Taxation	11	-	-
Net income for the period after taxation		**2,538,999**	3,302,175
Allocation of Net Income For The Period			
Income already paid on redemption		**563,565**	**566,092**
Accounting income available for distribution			
-Relating to capital gain		-	-
-Excluding capital gain		**1,975,434**	2,736,083
		1,975,434	2,736,083
Net income for the period after taxation		**2,538,999**	3,302,175
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**2,538,999**	3,302,175

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Cash Fund
Statement Of Movement In Unitholders' Fund (Un-audited)
For The Three Months Ended September 30, 2025

	Three Months Ended September 30,					
	2025			2024		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	**119,329,181**	**1,237,844**	**120,567,025**	55,442,801	980,773	56,423,575
Issuance of 258,027,472 units (2024: 566,330,541 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**26,667,784**	**-**	**26,667,784**	58,421,130	-	58,421,130
- Element of income	**215,497**	**-**	**215,497**	(4,638,501)	-	(4,638,501)
Total proceeds on issuance of units	**26,883,282**	**-**	**26,883,282**	53,782,628	-	53,782,628
Redemption of 547,790,370 units (2024: 323,831,789 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(56,615,504)**	**-**	**(56,615,504)**	(33,405,613)	-	(33,405,613)
- Income already paid on redemption	**-**	**(563,565)**	**(563,565)**	-	(566,092)	(566,092)
- Element of income	**26,383**	**-**	**26,383**	5,968,667	-	5,968,667
Total payment on redemption of units	**(56,589,121)**	**(563,565)**	**(57,152,686)**	(27,436,946)	(566,092)	(28,003,038)
Total comprehensive income for the year	**-**	**2,538,999**	**2,538,999**	-	3,302,175	3,302,175
Total comprehensive income for the year less distribution	**-**	**2,538,999**	**2,538,999**	-	3,302,175	3,302,175
Net assets at the end of the year	**89,623,341**	**3,213,278**	**92,836,619**	81,788,483	3,716,856	85,505,340
Undistributed income brought forward						
- Realised		**1,201,298**			951,247	
- Unrealised		**36,546**			29,526	
		1,237,844			980,773	
Element of income and capital gains included in prices of units issued less those in units redeemed		**-**			-	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**1,975,434**			2,736,083	
		1,975,434			2,736,083	
Undistributed income carried forward		**3,213,278**			**3,716,856**	
Undistributed income carried forward						
- Realised		**3,221,982**			2,490,808	
- Unrealised		**(8,704)**			1,226,048	
		3,213,278			3,716,856	
	(Rupees)					
Net assets value per unit at beginning of the year			**103.3525**			103.1573
Net assets value per unit at end of the year			**105.8814**			108.3079

The annexed notes 1 to 18 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Cash Fund
Condensed Interim Statement of Cash Flow (Un-Audited)
For The Three Months Ended September 30, 2025

	Three Month ended September 30,	
	2025	2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	**2,538,999**	3,302,175
Adjustments		
Capital loss/(gain) on sale of investments-net	**-**	(32,744)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		
Operating cash inflow before working capital changes	**8,704**	(1,226,048)
	2,547,703	2,043,383
(Increase) / Decrease in assets		
Investments - net	**(34,703,617)**	(24,497,972)
Profit Receivable	**(459,574)**	(53,939)
Prepayments and advances	**92**	95
	(35,163,099)	(24,551,816)
(Decrease) in liabilities		
Payable to the Management Company	**23,776**	34,970
Payable to Trustee	**1,059**	(472)
Payable to Securities and Exchange Commission of Pakistan	**1,256**	(559)
Payable against purchase of investment	**1,900,000**	-
Accrued expenses and other liabilities	**(1,016,205)**	(996,822)
	909,886	(962,883)
Net cash generated from / (used in) operating activities	**(31,705,510)**	(23,471,316)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	**26,883,282**	53,782,628
Payments on redemption of units	**(57,152,686)**	(28,003,038)
Dividend paid	**-**	-
Net payments from issuance and redemptions of units	**(30,269,405)**	25,779,590
Net cash genererted from financing activities	**(30,269,405)**	25,779,590
Net increase in cash and cash equivalents	**(61,974,915)**	2,308,275
Cash and cash equivalents at the beginning of the period	**63,200,140**	63,200,140
Cash and cash equivalents at the end of the period	**1,225,225**	65,508,414

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

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

Through an order dated August 31, 2016, SECP approved the merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 and the trust deed was revised on February 17, 2017. Effective from September 1, 2016 HBL Asset Management Limited became Management Company of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.

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

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

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

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

VIS Credit Rating Agency has assigned a management quality rating of 'AM1' (Stable outlook) to the Management Company and a stability rating of AA+(f) to the Fund as dated September 30, 2025.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS - 34) and provision of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund’s affairs as at September 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2025.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2020. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2025

	Note	**September 30, 2025 Un-Audited**	June 30, 2025 (Audited)
		(Rupees in '000)	
4 BANK BALANCES			
In savings accounts	5.1	**1,225,220**	63,200,135
In current accounts		**5**	5
		1,225,225	63,200,140

4.1 These accounts carry mark-up at rates ranging between 9% and 10.92% (June 30, 2025: 9% to 13.5%) per annum. This includes a balance held by a related party (Habib Bank Limited) amounting to Rs. 16,346.674 million (2025: Rs. 62,140 million) which carry markup at rates ranging between 9% to 12% (2025: 11.5%%) per annum.

	Note	September 30, 2025 Un-Audited	June 30, 2025 (Audited)
		(Rupees in '000)	

5 INVESTMENTS

Financial assets

	Note	September 30, 2025	June 30, 2025
At fair value through profit or loss	5.1	**86,215,410**	58,520,497
At amortized cost	5.2	**7,000,000**	-
		93,215,410	58,520,497

5.1 Financial assets at fair value through profit or loss

	Note	September 30, 2025	June 30, 2025
Market treasury bills	5.1.1	**75,707,270**	57,455,057
Corporate Sukuk Certificates	5.1.2	**411,000**	-
Pakistan Investment Bonds	5.1.3	**10,097,140**	1,065,440
		86,215,410	58,520,497

5.1.1 Financial assets at fair value through profit or loss:

Market treasury bills

Issue date	Tenure	As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at September 30, 2025	Balance as at September 30, 2025: Carrying value	Market value	Appreciation / (diminution)	Market value as a percentage of net assets	Market value as a percentage of total investments
		---(Rupees in '000)	---							
June 26, 2025	Treasury bills - 1 month*	500,000	-	500,000	-	-	-	-	0%	0%
July 10, 2025	Treasury bills - 1 month*	-	6,000,000	6,000,000	-	-	-	-	0%	0%
July 24, 2025	Treasury bills - 1 month*	-	125,000	125,000	-	-	-	-	0%	0%
August 7, 2025	Treasury bills - 1 month*	-	500,000	500,000	-	-	-	-	0%	0%
May 2, 2025	Treasury bills - 3 months*	2,979,000	-	2,979,000	-	-	-	-	0%	0%
May 29, 2025	Treasury bills - 3 months*	6,000,000	-	6,000,000	-	-	-	-	0%	0%
June 26, 2025	Treasury bills - 3 months*	-	1,500,000	1,500,000	-	-	-	-	0%	0%
July 10, 2025	Treasury bills - 3 months*	-	500,000	-	500,000	499,855	499,847	(8.00)	1%	1%
July 24, 2025	Treasury bills - 3 months*	-	250,000	-	250,000	248,930	248,866	(64.00)	0%	0%
August 7, 2025	Treasury bills - 3 months*	-	500,000	-	500,000	495,813	495,637	(177.00)	1%	1%
January 9, 2025	Treasury bills - 6 months*	10,000,000	6,500,000	16,500,000	-					
March 6, 2025	Treasury bills - 6 months*	1,000,000	-	1,000,000	-					
March 20, 2025	Treasury bills - 6 months*	500,000	-	500,000	-					
April 3, 2025	Treasury bills - 6 months*	1,695,000	-	-	1,695,000	1,694,486	1,694,480	(7.00)	2%	2%
April 17, 2025	Treasury bills - 6 months*	7,030,000	6,900,000	-	13,930,000	13,867,563	13,866,800	(763.00)	15%	15%
May 2, 2025	Treasury bills - 6 months*	8,490,000	-	-	8,490,000	8,414,755	8,415,908	1,153.00	9%	9%
May 15, 2025	Treasury bills - 6 months*	2,737,000	-	-	2,737,000	2,702,980	2,701,761	(1,218.00)	3%	3%
May 29, 2025	Treasury bills - 6 months*	500,000	-	-	500,000	491,778	491,509	(269.00)	1%	1%
June 12, 2025	Treasury bills - 6 months*	5,000,000	-	-	5,000,000	4,898,934	4,894,865	(4,069.00)	5%	5%
June 26, 2025	Treasury bills - 6 months*	-	3,144,800	-	3,144,800	3,068,507	3,065,237	(3,270.00)	3%	3%
July 10, 2025	Treasury bills - 6 months*	-	19,200,000	-	19,200,000	18,665,366	18,643,123	(22,243.00)	20%	20%
July 24, 2025	Treasury bills - 6 months*	-	250,000	-	250,000	242,150	241,754	(396.00)	0%	0%
August 7, 2025	Treasury bills - 6 months*	-	375,000	-	375,000	361,555	361,052	(503.00)	0%	0%
September 4, 2025	Treasury bills - 6 months*	-	3,965,000	-	3,965,000	3,791,767	3,788,014	(3,752.00)	4%	4%
July 25, 2024	Treasury bills - 12 months*	2,500,000	-	2,500,000	-	-	-	-	0%	0%
August 8, 2024	Treasury bills - 12 months*	-	7,000,000	7,000,000	-	-	-	-	0%	0%
August 22, 2024	Treasury bills - 12 months*	6,066,730	-	6,066,730	-	-	-	-	0%	0%
October 3, 2024	Treasury bills - 12 months*	950,000	-	-	950,000	949,719	949,708	(11.00)	1%	1%
October 17, 2024	Treasury bills - 12 months*	-	500,000	-	500,000	497,805	497,732	(73.00)	1%	1%
October 31, 2024	Treasury bills - 12 months*	2,395,235	-	-	2,395,235	2,373,796	2,374,332	536.00	3%	3%
November 28, 2024	Treasury bills - 12 months*	450,000	-		450,000	442,653	442,358	(295.00)	0%	0%
December 12, 2024	Treasury bills - 12 months*	-	1,300,000	-	1,300,000	1,273,741	1,272,665	(1,076.00)	1%	1%
December 26, 2024	Treasury bills - 12 months*	-	3,432,400	-	3,432,400	3,349,143	3,345,560	(3,583.00)	4%	4%
January 9, 2025	Treasury bills - 12 months*	-	7,259,015	-	7,259,015	7,057,456	7,048,475	(8,981.00)	8%	8%
February 6, 2025	Treasury bills - 12 months*	-	267,320	-	267,320	257,528	257,377	(151.00)	0%	0%
February 20, 2025	Treasury bills - 12 months*	-	114,900	-	114,900	110,281	110,213	(68.00)	0%	0%
Total - As at September 30, 2025		**58,792,965**	**69,583,435**	**51,170,730**	**77,205,670**	**75,756,560**	**75,707,270**	**(49,288)**	**82%**	**81%**
Total - June 30, 2025			409,551,185	370,084,720	58,792,965	57,420,782	57,455,057	34,275	48%	98%

5.1.2 Corporate Sukuk Certificates

Name of the investee company	As at July 01, 2025	Purchases during the year	Sales during the year	As at September 30, 2025	At September 30, 2025: Carrying value	Market value	Unrealised gain	Market value as a percentage of net assets	Market value as a percentage of total investments
PTCL - Sukuk	-	411,000	-	411,000	411,000	411,000	-	0.44%	0.44%
Total - as at September 30, 2025					**411,000**	**411,000**	**-**		
Total - as at June 30, 2025					-	-	-		

5.1.3 Pakistan Investment Bond

Issue date	Issue Date	Face value: As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at September 30, 2025	As at 30 September, 2025: Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
			--Rupees in '000	---					--------------------%----------------	
Pakistan Investment Bonds - 5 years* (Fixed)	October 15, 2020	1,076,600	7,389,800	-	8,466,400	8,412,219	8,452,634	40,415	9%	9%
Pakistan Investment Bonds - 5 years* (Floater)	October 22, 2020	-	1,645,000		1,645,000	1,644,345	1,644,507	162	2%	2%
Total - as at September 30, 2025						**10,056,563**	**10,097,140**	**40,577**		
Total - as at June 30, 2025						1,063,169	1,065,440	2,271		

The Pakistan Investment Bond carry effective yield of 10.86% (2025: 10.99%) per annum.

		Note	September 30, 2025 Un-Audited	June 30, 2025 (Audited)
			(Rupees in '000)	
5.2	**Financial assets at amortised cost - Letter of Placement**			
	Letter of placement	6.2.1	**7,000,000**	-
			7,000,000	-

5.2.1 Financial assets at amortised cost - Letter of Placement

Name of Investee Company	Issue date	Maturity Date	Face value: As at July 01, 2025	Face value: Purchases made during the year	Face value: Sold / matured during the year	Face value: As at September 30, 2025	As at September 30, 2025: Carrying value	As at September 30, 2025: Market value	Market value as a percentage of net assets	Market value as a percentage of net assets
			(Rupees in '000)							
Saudi Pak Ind. & Agri Investment Co. Ltd	July 18, 2025	July 24, 2025	-	2,000,000	2,000,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	July 18, 2025	August 15, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	July 18, 2025	August 15, 2025	-	4,000,000	4,000,000	0	0	0	0%	0%
Pak Kuwait Investment Co. Ltd.	July 18, 2025	July 25, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
Pak Kuwait Investment Co. Ltd.	July 18, 2025	July 25, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
JS Bank Limited	July 24, 2025	July 25, 2025	-	4,000,000	4,000,000	0	0	0	0%	0%
Saudi Pak Ind. & Agri Investment Co. Ltd	July 25, 2025	August 04, 2025	-	2,000,000	2,000,000	0	0	0	0%	0%
Saudi Pak Ind. & Agri Investment Co. Ltd	August 05, 2025	August 18, 2025	-	2,000,000	2,000,000	0	0	0	0%	0%
JS Bank Limited	August 08, 2025	August 22, 2025	-	3,500,000	3,500,000	0	0	0	0%	0%
Pakistan Mortgage Refinance Company	August 13, 2025	August 15, 2025	-	3,522,000	3,522,000	0	0	0	0%	0%
JS Bank Limited	August 22, 2025	August 29, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
Pak Kuwait Investment Co. Ltd.	September 01, 2025	September 02, 2025	-	2,350,000	2,350,000	0	0	0	0%	0%
JS Bank Limited	September 01, 2025	September 05, 2025	-	2,000,000	2,000,000	0	0	0	0%	0%
JS Bank Limited	September 01, 2025	September 05, 2025	-	1,000,000	1,000,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 05, 2025	September 12, 2025	-	2,000,000	2,000,000	0	0	0	0%	0%
Pak Libya Holding Co. (Pvt) Ltd.	September 08, 2025	September 09, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 11, 2025	September 12, 2025	-	5,000,000	5,000,000	0	0	0	0%	0%
JS Bank Limited	September 12, 2025	September 19, 2025	-	2,000,000	2,000,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 15, 2025	September 16, 2025	-	2,000,000	2,000,000	0	0	0	0%	0%
JS Bank Limited	September 15, 2025	September 16, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
Pak Kuwait Investment Co. Ltd.	September 16, 2025	September 17, 2025	-	1,390,000	1,390,000	0	0	0	0%	0%
Pak Libya Holding Co. (Pvt) Ltd.	September 16, 2025	September 17, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
JS Bank Limited	September 16, 2025	September 17, 2025	-	1,500,000	1,500,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 17, 2025	September 18, 2025	-	1,000,000	1,000,000	0	0	0	0%	0%
Pak Libya Holding Co. (Pvt) Ltd.	September 17, 2025	September 18, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
JS Bank Limited	September 17, 2025	September 18, 2025	-	1,500,000	1,500,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 18, 2025	September 19, 2025	-	1,000,000	1,000,000	0	0	0	0%	0%
Pak Libya Holding Co. (Pvt) Ltd.	September 18, 2025	September 19, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
JS Bank Limited	September 18, 2025	September 19, 2025	-	1,500,000	1,500,000	0	0	0	0%	0%
Pak Libya Holding Co. (Pvt) Ltd.	September 19, 2025	September 22, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 19, 2025	September 26, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
JS Bank Limited	September 19, 2025	September 22, 2025	-	750,000	750,000	0	0	0	0%	0%
JS Bank Limited	September 22, 2025	September 23, 2025	-	2,000,000	2,000,000	0	0	0	0%	0%
Pak Oman Investment Company (Pvt) Ltd.	September 22, 2025	September 23, 2025	-	5,000,000	5,000,000	0	0	0	0%	0%
Pak Libya Holding Co. (Pvt) Ltd.	September 23, 2025	September 24, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
Pak Oman Investment Company (Pvt) Ltd.	September 23, 2025	September 24, 2025	-	4,000,000	4,000,000	0	0	0	0%	0%
JS Bank Limited	September 24, 2025	September 25, 2025	-	4,500,000	4,500,000	0	0	0	0%	0%
United Bank Limited	September 25, 2025	September 26, 2025	-	3,000,000	3,000,000	0	0	0	0%	0%
Pak Kuwait Investment Co. Ltd.	September 25, 2025	September 26, 2025	-	1,310,000	1,310,000	0	0	0	0%	0%
Pak Kuwait Investment Co. Ltd.	September 29, 2025	September 30, 2025	-	411,000	411,000	0	0	0	0%	0%
United Bank Limited	August 15, 2025	October 30, 2025	-	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3%	3%
United Bank Limited	August 15, 2025	October 30, 2025	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2%	2%
United Bank Limited	August 15, 2025	October 30, 2025	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2%	2%
Total - as at September 30, 2025				109,233,000	109,233,000	7,000,000	7,000,000	7,000,000		
Total - as at June 30, 2025	-	-	-	-	-	-	-			

5.2.1.1 These carry return of 10.95%, 11.45% per annum respectively (June 2025: 11%, 20.90% per annum.)

		Note	Un-audited September 30, 2025 (Un-Audited)	(Audited) June 30, 2025 (Audited)
			(Rupees in '000)	
6	**PAYABLE TO MANAGEMENT COMPANY**			
	Management fee	6.1	**68,035**	40,660
	Sindh sales tax payable	6.2	**10,205**	6,099
	Allocation of expenses related to registrar services, accounting, operation and valuation services		**-**	-
	Selling and marketing expense payable		**-**	-
	sales load payable		**5,531**	13,236
			83,771	59,995

6.1 The management fee is being charged at the rate 0.60% to 0.82% of the average daily net asset of the fund. The fee is payable monthly in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15 percent (June 30, 2025: 15 percent) on the remueration of management company through Sindh Sales Tax on Services Act, 2011.

		Note	Un-audited September 30, 2025 (Un-Audited)	(Audited) June 30, 2025 (Audited)
			(Rupees in '000)	
7	**PAYABLE TO THE TRUSTEE**			
	Trustee fee payable		**4,649**	3,728
	Sindh Sales Tax payable on remuneration of the Trustee		**697**	559
			5,346	4,287
8	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	SECP fee payable		**6,338**	5,082
			6,338	5,082

8.1 The Fund has charged SECP Fee at the rate of 0.075% of the average daily net assets of the Fund which is payable on monthly basis in arrears.

9	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Un-audited September 30, 2025 (Un-Audited)	(Audited) June 30, 2025 (Audited)
			(Rupees in '000)	
	Provision for Federal Excise Duty	10.1	**7,528**	7,528
	Withholding tax payable		**87,536**	1,104,653
	Auditors' remuneration		**746**	524
	Brokerage payable		**1,167**	951
	Legal charges payable		**33**	-
	Zakat Payable		**780**	672
	Other Payable		**349**	16
			98,139	1,114,344

9.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal which was filed by tax authorities against the order by the Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 7.528 million. Had the provision not been retained, NAV per unit of the Fund as at September 30, 2025 would have been higher by Re. 0.0086 per unit (June 30, 2025: 0.0065 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025 and June 30, 2025.

11 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders in cash. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders. Furthermore, as per regulation no. 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of net accounting income other than capital gains/loss to unit holders. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12 EARNINGS PER UNIT (EPU)

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

	Three Month ended September 30,	
	2025	**2024**
	(Rupees in '000)	

13.1 Transaction during the period

Management Company		
Remuneration of the Management Company	**186,977**	217,721
Sindh Sales Tax on remuneration of the Management Company	**28,047**	18,820
Allocation of expenses related to registrar services, accounting, operation and valuation services	**-**	-
Selling & marketing expense	**-**	-
Issue of 2,558,640 units (2024: 1,834 units)	**265,000**	190,000
Redemption of 14,115,195 units (2024: 926,190 units)	**1,466,676**	100,000
Dividend paid	**-**	-
HBL Asset Management Limited - - Employee Gratuity Fund - Associate		
Issuance of 251,435 units (2024: 179,060 units)	**26,000**	18,500
Redemption of 261,219 units (2024: 2,880 units)	**27,000**	300
Dividend paid	**-**	-
HBL Asset Management Limited - - EMPLOYEES PROVIDENT FUND		
Issuance of 464,187 units (2024: 391,996 units)	**48,000**	40,500
Redemption of 435,502 units (2024: 91,494 units)	**45,000**	9,700
Dividend paid	**-**	-
HUB POWER HOLDINGS LIMITED - - Connected person due to holding of more than 10% units		
Issuance of Nil units (2024: 137,137,168 units)	**-**	14,800,000
Central Depository Company Of Pakistan Limited - Trustee		
Remuneration for the period	**16,773**	10,752
CDS connection charges	**2**	1
Habib Bank Limited - Sponsor		
Profit on bank deposits	**216,180**	266,603
Purchase of T-Bill	**23,822,927**	10,022
Sale of T-Bill	**-**	-

	Three Month ended September 30, 2025	2024
	(Rupees in '000)	
Directors and Executives of the Management Company		
Issue of 42,035 units (2024: 800,438 units)	**4,352**	**83,253**
Redemption of 645,221 units (2024: 233,908 units)	**67,016**	**24,889**
Dividend paid	-	-
1 LINK (PRIVATE) LIMITED - Associated Company		
Redemption of Nil units (2024: 1,928 units)	-	**205,000**
Mutual Funds Association of Pakistan - Associated Company		
Redemption of 33,107 units (2024: Nil units)	**3,407**	-
Pakistan Reinsurance Company Limited - Associate		
Redemption of 14,537,576 units (2024: Nil units)	**1,539,259**	-
PAKISTAN PETROLEUM LIMITED - Associated Company		
Issue of Nil units (2024: 62,094,095 units)	-	**6,600,000**
JUBILEE GENERAL INSURANCE COMPANY LIMITED - Associated Company		
Issue of Nil units (2024: 6,191,040 units)	-	**650,000**
Redemption of Nil units (2024: 12,020,947 units)	-	**1,263,777**
CDC Trustee HBL Financial Sector Income Fund Plan I		
Purchase of T-Bill	-	1,522,870
Sale of T-Bill	-	**389,556**
CDC Trustee HBL Government Securities Fund		
Purchase of T-Bill	-	398,293
Sale of T-Bill	-	**69,925**
CDC Trustee HBL Money Market Fund		
Purchase of T-Bill	-	1,210,276
Sale of T-Bill	-	-

13.2 Balances outstanding at the period / year end	**September 30, 2025 (Un-Audited)**	June 30, 2025 Audited
	(Rupees in '000')	
Management Company		
Outstanding Nil units (June 2025: 11,556,555)	-	1,194,399
Remuneration of the Management Company	**68,035**	40,660
Sindh Sales Tax on remuneration of the Management Company	**10,205**	6,099
Sales load payable	**5,531**	13,236
Central Depository Company Of Pakistan Limited - Trustee		
Trustee fee payable	**5,346**	4,287
Security deposit held	**100**	100
HBL Asset Management Limited - - Employee Gratuity Fund - Associate		
409,722 units held (June 2025: 419,506 units)	**43,382**	43,357
HBL Asset Management Limited - - EMPLOYEES PROVIDENT FUND		
820,888 units held (June 2025: 792,203 units)	**86,917**	81,876
Habib Bank Limited - Sponsor		
Bank balances	**771,330**	62,140,006
Profit Receivable	**1,780**	19,650
Directors and Executive of the Management Company		
1,500,896 units held (June 2025: 2,104,083 units)	**158,916**	217,462
Pakistan Petroleum Limited - Due to Common Directorship		
Nil units held (June 2025: 2,104,083 units)	-	6,721,617
Pakistan Reinsurance Company Limited - Associate		
14,537,576 units held (June 2025: 14,537,576 units)	**1,539,259**	1,502,495
1 LINK (Private) Limited - Connected person due to holding of more than 10% units		
Nil units held (June 2025: 14,747,720 units)	-	1,524,214
Mutual Funds Association of Pakistan - Due to Common Directorship		
Nil units held (June 2025: 33,107 units)	-	3,422

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 and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

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

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

As per the requirements of IFRS 7 (Financial Instrument: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurement using Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Fair value measurement 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).

- Fair value measurement inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

		September 30, 2025						
		Carrying Amount			Fair Value			
	Note	Fair value through profit or loss	Amotized Cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value	15.1							
Market treasury bills		75,707,270	-	75,707,270	-	75,707,270	-	75,707,270
Corporate Sukuk Certificates		411,000	-	411,000	-	411,000	-	411,000
Pakistan Investment Bonds		10,097,140	-	10,097,140	-	10,097,140	-	10,097,140
		86,215,410	-	86,215,410	-	86,215,410	-	86,215,410
Financial assets not measured at fair value	15.2							
Bank balances		-	1,225,225	1,225,225				
Letter of placement		-	7,000,000	7,000,000				
Profit receivable		-	488,351	488,351				
Deposits and other receivable		-	195	195				
		-	8,713,771	8,713,771				
Financial liabilities not measured at fair value	15.3							
Payable to the Management Company		-	73,566	73,566				
Payable to the Trustee		-	4,649	4,649				
Payable against Redemption of Units		-	1,900,000	1,900,000				
Accrued expenses and other liabilities		-	3,075	3,075				
		-	1,981,290	1,981,290				

	Note	Carrying Amount: Fair value through profit or loss	Carrying Amount: Amotized Cost	Carrying Amount: Total	Fair Value: Level 1	Fair Value: Level 2	Fair Value: Level 3	Fair Value: Total
		June 30, 2025						
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value	**15.1**							
Government Securities		**58,520,497**	**-**	**58,520,497**	**-**	**58,520,497**	**-**	**58,520,497**
		58,520,497	**-**	**58,520,497**	**-**	**58,520,497**	**-**	**58,520,497**
Financial assets not measured at fair value	**15.2**							
Bank balances		-	63,200,140	63,200,140				
Profit receivable		-	28,777	28,777				
Deposits and other receivable		-	155	155				
		-	63,229,072	63,229,072				
Financial liabilities not measured at fair value	**15.3**							
Payable to the Management Company		-	53,896	53,896				
Payable to the Trustee			3,728	3,728				
Accrued expenses and other liabilities		-	1,328	1,328				
		-	58,952	58,952				

15.1 Valuation Techniques

For level 2 investments at fair value through fair value profit or loss- investment in respect of Treasury Bills, Fund uses rates which are derived
from PKRV rates at reporting date per certificate multiplied by the number of certificate held as at period end.

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

15.3 During the period ended September 30, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 financial instruments.

16 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the three month ended September 30, 2025 is 1.05% (YTD) which includes 0.20% representing government levy and SECP fee.

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management company on October 30, 2025.

18 GENERAL

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

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

HBL

Stock Fund

FUNDINFORMATION

Name of Fund	HBL Stock Fund
Name of Auditor	A.F. Ferguson & Co.
Name of Trustee	Central Depository Company of Pakistan Limited
Bankers	Habib Bank Limited Allied Bank Limited MCB Bank Limited JS Bank Limited Soneri Bank Limited Zarai Taraqiati Bank Limited Habib Metropolitan Bank Limited Khushali Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited National Bank of Pakistan HBL Micro Finance Bank Limited

HBL Stock Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at September 30, 2025

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	166,680	129,325
Investments	5	2,726,556	743,371
Dividend receivable and accrued mark-up	6	7,270	1,273
Receivable against sale of investments		29,755	-
Receivables from HBL Asset Management Limited - Management Company		-	1,232
Advance, deposits and other receivables		3,111	3,111
Total assets		2,933,370	878,312
Liabilities			
Payable to Management Company	8	9,002	3,689
Payable to Trustee		285	148
Payable to Securities and Exchange Commission of Pakistan	12	158	60
Payable against purchase of investments		302,915	-
Payable against redemption units		-	79,210
Dividend payable		-	-
Accrued expenses and other liabilities	9	47,925	41,963
Total liabilities		360,285	125,070
Net assets		2,573,084	753,242
Unit holders' fund (as per statement attached)		2,573,084	753,242
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		11,417,355	4,419,218
		(Rupees)	
Net assets value per unit		225.3661	170.4469

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Stock Fund
Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)
For the three months ended September 30, 2025

	Note	Three months ended September 30, 2025	Three months ended September 30, 2024
		-------------(Rupees in '000)-------------	
Income			
Dividend income		13,855	3,178
Mark-up on deposits with banks		548	1,407
Mark-up on government securities		-	-
Unrealized (duminution) on re-measurements of investments		356,803	(12,013)
Capital gain / (loss) on sale of investments - net		54,896	10,259
		426,102	2,831
Expenses			
Remuneration of Management Company	*8.1&8.2*	12,153	1,625
Remuneration of Trustee		659	120
Annual fee to Securities and Exchange Commission of Pakistan		335	54
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
Selling & Marketing Expense		-	-
Settlement, Bank Charges & Other Expenses		271	222
Auditors' remuneration		268	160
Securities Transaction Cost		4,709	751
		18,395	2,932
Net income / (loss) from operating activities		407,707	(101)
Taxation	*13*	-	-
Net income / (loss) for the period after taxation		407,707	(101)
Earning per unit	*14*		
Allocation of net income for the period:			
Income already paid on redemption of units		59,912	-
Accounting income / (loss) available for distribution:			
-Relating to capital gains		347,795	-
-Excluding capital gains		-	-
		347,795	-
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		407,707	(101)

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Stock Fund
Statement Of Movement In Unitholders' Fund
For the three months ended September 30, 2025

	For the year ended September 30,					
	2025			2024		
	(Rupees in '000)					
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
Net assets at the beginning of the period	**1,815,904**	**(1,062,662)**	**753,242**	1,357,996	(1,132,760)	225,236
Issuance of 13,460,631 units (2024: 821,884 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**2,294,323**	**-**	**2,294,323**	140,088	-	140,088
- Element of Income	**389,386**	**-**	**389,386**	(37,699)	-	(37,699)
Total proceeds on issuance of units	**2,683,709**	**-**	**2,683,709**	102,388	-	102,388
Redemption of 6,462,494 units (2024: 884,627 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(1,101,512)**	**-**	**(1,101,512)**	(150,782)	-	(150,782)
- Amount relating to element of loss	**(110,150)**	**(59,912)**	**(170,062)**	41,068	-	41,068
Total payment on redemption of units	**(1,271,574)**	**(59,912)**	**(1,271,574)**	(109,714)	-	(109,714)
Total comprehensive income for the year less distribution	**-**	**407,707**	**407,707**	-	(101)	(101)
Net assets at the end of the period	**3,228,039**	**(714,867)**	**2,573,084**	1,350,670	(1,132,861)	217,809
Undistributed income brought forward						
- Realised		**(1,127,050)**			(1,158,465)	
- Unrealised		**64,388**			25,705	
		(1,062,662)			(1,132,760)	
Accounting (loss) / income available for distribution						
-Relating to capital gains		**347,795**			-	
-Excluding capital gains		**-**			-	
		347,795			-	
Net income / (loss) from operating activities		**407,707**			**(101)**	
Undistributed income carried forward		**(307,160)**			(1,132,861)	
Undistributed income carried forward						
- Realised		**(663,963)**			(1,120,848)	
- Unrealised		**356,803**			(12,013)	
		(307,160)			(1,132,861)	
		(Rupees)				
Net assets value per unit at beginning of the period			**170.4469**			170.4469
Net assets value per unit at end of the period			**225.3661**			120.6089

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

HBL Stock Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the three months ended September 30, 2025

	Note	Three Months ended September 30, 2025	2024
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net (loss) / income for the period		**407,707**	**(101)**
Adjustments			
Capital (loss) / gain on sale of investments - net		(54,896)	(10,259)
Dividend Income		(13,855)	(3,178)
Profit on bank deposit		(548)	(1,407)
Unrealized duminution on re-measurements of investments		(356,803)	12,013
		(18,395)	(2,932)
(Increase) / decrease in assets			
Investments - net		**(1,571,486)**	530,363
Receivable against sale of investments		**(28,523)**	(15,925)
Advances, deposits, prepayments and other receivables		**-**	3
		(1,600,009)	514,441
Increase / (decrease) in liabilities			
Payable to Management Company		**5,313**	(1,888)
Payable to Trustee		**137**	(16)
Payable to Securities and Exchange Commission of Pakistan		**98**	(7)
Payable against purchase of investments		**302,915**	-
Accrued expenses and other liabilities		**(73,248)**	13,827
		235,215	11,916
Mark-up on bank deposits received		**548**	5
Dividend received		**7,860**	2
Net cash used in / (generated from) operating activities		**(1,374,780)**	523,432
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received on issue of units		**2,683,709**	102,388
Payment against redemption of units		**(1,271,574)**	(109,714)
Net cash generated from / (used in) financing activities		**1,412,135**	(7,326)
Net increase in cash and cash equivalents		**37,355**	516,106
Cash and cash equivalents at beginning of the period		**129,325**	129,325
Cash and cash equivalents at end of the period	*4*	**166,680**	645,431

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

HBL Stock Fund (the Fund) was established under a Trust Deed, dated August 09, 2007, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on August 21, 2007.

HBL Asset Management Limited is the Management Company of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi Pakistan.

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par August 29, 2007 to August 31, 2017

The principal activity of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equities related instruments.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM-1' (Stable outlook) to the Management Company.

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

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

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2025.

2.1.4 This condensed interim financial information is unaudited. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2025.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2025.

4 BANK BALANCE	*Note*	**September 30, 2025**	June 30, 2025
		(Rupees in '000)	
Savings accounts	*4.1*	**166,665**	129,310
Current accounts		**15**	15
		166,680	129,325

Mark-up rates on these accounts range between 8% to 11.25% p.a (June 30, 2025: 8% - 11.25% p.a).

5 INVESTMENTS	*Note*	**September 30, 2025**	June 30, 2025
		(Rupees in '000)	
Held For Trading			
- Listed equity securities	*5.1*	**2,726,556**	743,371
		2,726,556	743,371

5.1 Listed Equity Securities

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

Name of the Investee Company	Number of shares					Market value as at September 30, 2025	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2025	(Rupees in '000)	Total Investments	Net Assets	
CEMENT									
Attock Cement Pakistan Limited	69,000			34,000	35,000	10,316	0.38%	0.40%	0.03%
Cherat Cement Company Limited	-	135,000			135,000	49,760	1.83%	1.93%	0.07%
D.G. Khan Cement Company Limited	213,000	128,500		4,000	337,500	89,576	3.29%	3.48%	0.08%
Fauji Cement Company Limited (note 5.1.2 & 5.1.4)	920,000	315,000			1,235,000	75,397	2.77%	2.93%	0.05%
Power Cement Limited		1,850,000		800,000	1,050,000	19,929	0.73%	0.77%	0.46%
Gharibwal Cement Limited	-				-	-	0.00%	0.00%	0.00%
Dewan Cement Limited	-	2,300,000			2,300,000	35,006	1.28%	1.36%	0.48%
Lucky Cement Limited (note 5.1.1)	-	330,000			330,000	157,044	5.76%	6.10%	0.11%
Maple Leaf Cement Factory Limited. (note 5.1.2)	660,000	475,000		230,000	905,000	99,197	3.64%	3.86%	0.09%
Pioneer Cement Limited	-				-	-	0.00%	0.00%	0.00%
Thatta Cement Company Limited	-	194,000			194,000	14,084	0.52%	0.55%	0.19%
	1,862,000	5,727,500	-	1,068,000	6,521,500	550,308	20.18%	21.39%	
POWER GENERATION & DISTRIBUTION									
Hub Power Company Ltd	-	495,000		95,100	399,900	95,700	3.51%	3.72%	0.03%
	-	495,000	-	95,100	399,900	95,700	3.51%	3.72%	
ENGINEERING									
Mughal Iron & Steel Inds Ltd	20,889	171,500	-	-	192,389	17,109	0.63%	0.66%	0.06%
International Industries Limited	-	42,000	-	-	42,000	9,667	0.35%	0.38%	0.03%
International Steels Limited	-	76,000	-	-	76,000	9,647	0.35%	0.37%	0.02%
Aisha Steel Mills Limited	-	653,000	-	-	653,000	9,593	0.35%	0.37%	0.07%
Crescent Steel & Allied Products Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
	20,889	942,500	-	-	963,389	46,016	1.69%	1.79%	
AUTOMOBILE PARTS & ACCESSORIES									
Ghandhara Automobiles Limited	62,200	25,000		38,000	49,200	29,074	1.07%	1.13%	0.09%
Ghandhara Ind. Ltd.	38,000	10,000		13,800	34,200	28,382	1.04%	1.10%	0.06%
Loads Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Honda Atlas Cars (Pakistan) Ltd	-	-	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
	100,200	35,000	-	51,800	83,400	57,456	2.11%	2.23%	
TRANSPORT									
Pakistan International Bulk Terminal	-	720,000	-	-	720,000	9,914	0.36%	0.36%	0.04%
	-	720,000	-	-	720,000	9,914	0.36%	0.36%	
MISCELLANEOUS									
TPL Properties Ltd	-	-	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals Limited	-	20,000	-	9,857	10,143	5,517	0.20%	0.21%	0.02%
	-	20,000	-	9,857	10,143	5,517	0.20%	0.21%	
OIL & GAS EXPLORATION COMPANIES									
Mari Energies Limited (note 5.1.2)	70,200	100,000	-	20,000	150,200	111,304	4.08%	4.33%	0.01%
Oil & Gas Development Company Limited (note 5.1.2)	392,000	275,000	-	91,500	575,500	159,546	5.85%	6.20%	0.01%
Pakistan Petroleum Limited (note 5.1.2)	473,000	270,000	-	171,500	571,500	118,632	4.35%	4.61%	0.02%
	935,200	645,000	-	283,000	1,297,200	389,482	14.28%	15.14%	
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Ltd	181,503	309,500	-	36,500	454,503	214,730	7.88%	8.35%	0.10%
Sui Southern Gas Company Limited	-	450,000	-	450,000	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipeline Ltd	413,400	150,000	-	413,400	150,000	20,726	0.76%	0.81%	0.02%
	594,903	909,500	-	899,900	604,503	235,455	8.64%	9.15%	
REFINERY									
Attock Refinery Ltd	52,500	-	-	43,500	9,000	6,256	0.23%	0.24%	0.01%
Pakistan Refinery Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Ltd	-	26,000	-	13,000	13,000	4,868	0.18%	0.19%	0.02%
	52,500	26,000	-	56,500	22,000	11,124	0.41%	0.43%	
COMMERCIAL BANKS									
Bank Al-Habib Limited	50,000	80,000	-	-	130,000	26,498	0.97%	1.03%	0.01%
Askari Bank Limited	530,000	750,000	-	676,000	604,000	50,796	1.86%	1.97%	0.04%
Bank Alfalah Limited	-	870,189	-	-	870,189	95,146	3.49%	3.70%	0.06%
Faysal Bank Limited	26,018	695,000	-	140,000	581,018	53,041	1.95%	2.06%	0.04%
Habib Metropolitan Bank Limited	-	50,000	-	-	50,000	5,815	0.21%	0.23%	0.00%
Habib Bank Ltd	143,500	414,500	-	-	558,000	163,048	5.98%	6.34%	0.05%
MCB Bank Limited	55,000	55,000	-	62,167	47,833	17,075	0.63%	0.66%	0.00%
The Bank of Punjab	-	3,000,000	-	1,700,000	1,300,000	35,295	1.29%	1.37%	0.04%
National Bank of Pakistan	336,500	147,000	-	195,000	288,500	58,941	2.16%	2.29%	0.01%
Meezan Bank Ltd	-	338,000	-	-	338,000	147,361	5.40%	5.73%	0.02%
Allied Bank Limited	-	110,000	-	110,000	-	-	0.00%	0.00%	0.00%
United Bank Limited	-	406,500	-	-	406,500	156,933	5.76%	6.10%	0.03%
	1,141,018	6,916,189	-	2,883,167	5,174,040	809,950	29.71%	31.48%	

	Number of shares					Market value as at September 30, 2025	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2025		Total Investments	Net Assets	
FERTILIZER									
Engro Fertilizers Limited	-	222,000	-	-	222,000	49,213	1.80%	1.91%	0.02%
Fauji Fertilizer Bin Qasim Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	-	165,000	-	-	165,000	76,369	2.80%	2.97%	0.01%
	-	387,000	-	-	387,000	125,582	4.61%	4.88%	
PHARMACEUTICALS									
BF Biosciences Limited	44,000	-	-	44,000	-	-	0.00%	0.00%	0.00%
AGP Limited	-	52,500	-	-	52,500	10,498	0.39%	0.41%	0.02%
Highnoon Laboratories Limited	-	6,800	-	-	6,800	8,033	0.29%	0.31%	0.01%
Citi Pharma Ltd	-	70,000	-	70,000	-	-	0.00%	0.00%	0.00%
Abbott Laboratories (Pakistan) Limited	-	13,500	-	-	13,500	17,048	0.63%	0.66%	0.01%
GlaxoSmithKline Pakistan Limited	-	57,500	-	-	57,500	25,673	0.94%	1.00%	0.06%
The Searle Company Limited	11,915	535,000	-	18,000	528,915	61,894	2.27%	2.41%	0.10%
	55,915	735,300	-	132,000	659,215	123,147	4.52%	4.79%	
TECHNOLOGY & COMMUNICATION									
Avanceon Limited	-	-	-		-	-	0.00%	0.00%	0.00%
Air Link Communication Ltd	-	77,571	-	77,571	-	-	0.00%	0.00%	0.00%
Netsol Technologies	-	130,000	-	-	130,000	19,657	0.72%	0.76%	0.14%
TRG Pakistan Limited	-	315,000	-	315,000	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Limited	749,992	800,000	-	1,549,992	-	-	0.00%	0.00%	0.00%
Systems Limited	166,000	580,000	-	87,000	659,000	99,674	3.66%	3.87%	0.22%
TPL Trakker Limited	1,498,000	-	-	-	1,498,000	11,595	0.43%	0.45%	0.80%
	2,413,992	1,902,571	-	2,029,563	2,287,000	130,926	4.80%	5.09%	
FOOD & PERSONAL CARE PRODUCTS									
Unity Foods Limited	-	-	-		-	-	0.00%	0.00%	0.00%
At-Tahur Limited	-	232,000	-	84,500	147,500	7,056	0.26%	0.27%	0.07%
The Organic Meat Company Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
	-	232,000	-	84,500	147,500	7,056	0.26%	0.27%	
TEXTILE COMPOSITE									
Nishat Mills Limited	-	210,000	-	-	210,000	34,829	1.28%	1.35%	0.06%
Interloop Limited	-	50,000	-	-	50,000	3,847	0.14%	0.15%	0.00%
	-	260,000	-	-	260,000	38,675	1.42%	1.50%	
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holdings Limited	-	243,413	-	-	243,413	63,122	2.32%	2.45%	0.02%
Pakistan Stock Exchange Limited	290,000	-	-	-	290,000	10,701	0.39%	0.42%	0.04%
	290,000	243,413	-	-	533,413	73,823	2.71%	2.87%	
INSURANCE									
Adamjee Insurance Company Limited	-	100,000	-	-	100,000	7,154	0.26%	0.28%	0.01%
	-	100,000	-	-	100,000	7,154	0.26%	0.28%	
TOBACCO									
Pakistan Tobacco Company Limited	-	5,700	-	-	5,700	9,272	0.34%	0.36%	0.00%
	-	5,700	-	-	5,700	9,272	0.34%	0.36%	
	7,466,617	**20,482,673**	**-**	**7,773,387**	**20,175,903**	**2,726,556**	**100.27%**	**106.23%**	
Cost of investments at September 30, 2025						**223,267**			

***Sponser of the Management Company**

5.2 Investments include shares having market value aggregating to Rs. 214.6516 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

5.2.1 This includes gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption available to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 5.756 million at Sep 30, 2025 (June 30, 2025: Rs.5.688 million) and not yet deposited on CDC account of department of Income tax. Management Company is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in Fund's investments at year end.

6	**DIVIDEND RECEIVABLE AND ACCRUED MARK-UP**	**September 30, 2025**	June 30, 2025
		(Rupees in '000)	
	Dividend receivable	**6,784**	789
	Mark-up accrued on deposits with banks	**484**	484
		7,268	1,273

7	**ADVANCE, DEPOSITS AND OTHER RECEIVABLES**			
	Security deposit with National Clearing Company of Pakistan Limited		**2,500**	2,500
	Security deposit with Central Depository Company of Pakistan Limited		**100**	100
	Advance tax		**511**	511
	Advance against subscription of Term Finance Certificates (TFC)		**25,000**	25,000
	Advance against IPO Subscription		**-**	-
			28,111	28,111
	Less: Provision in respect of advance against subscription of term finance certificates	*7.1*	**25,000**	25,000
			3,111	3,111

7.1 The Fund had subscribed towards the Term Finance Certificates of Dewan Cement Limited as Pre-IPO investor on January 9, 2008. Under the agreement, the issuer was required to complete the public offering by October 9, 2008. However, no public offering has been carried out by the issuer till Sep 30, 2025. In addition, profit on the advance against subscription, due after six months from the date of subscription, has also not been received by the Fund. As at Sep 30, 2021, the advance against subscription has been fully provided in accordance with the provisioning policy of the Fund as approved by the Board of Directors of the Management Company

8	**PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**	*Note*	**September 30, 2025**	June 30, 2025
			(Rupees in '000)	
	Management fee	*8.1*	**4,978**	1,734
	Sindh Sales Tax	*8.2*	**747**	260
	Sales load payable		**3,277**	1,695
	Allocation of expenses related to registrar services, accounting, operation and valuation services		**-**	-
	Selling & Marketing payable		**-**	-
			9,002	3,689

8.1 The Management Company has charged its remuneration at the rate of 3% per annum (June 30, 2025: 2.7% per annum) of the average annual net assets of the Fund for the current year.

8.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2025	June 30, 2025
		(Rupees in '000)	
Auditors' remuneration		**225**	802
Federal Excise Duty	*9.1*	**37,838**	37,838
Withholding tax payable		**649**	649
Other payables		**5,951**	2,228
Securtities transection costs payable		**3,225**	417
Zakat Payable		**37**	29
		47,925	41,963

9.1 PROVISION FOR FEDERAL EXCISE DUTY AND ADDITIONAL SALES TAX ARISING AS A RESULT OF IMPOSITION THEREOF

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal filed by tax authorities against the order passed by Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 37.838 million. Had the provision not been made, the Net Asset Value per unit as at September 30, 2024 would have been higher by Rs. 3.31 (June 30, 2025: Rs. 8.56) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2025

11 TOTAL EXPENSE RATIO

The Scheme has maintained Total Expense Ratio (TER) 5.22% (0.76% representing Government Levies, and SECP Fee).

12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
		(Rupees in '000)	
Fee Payable		**53**	60

Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 a collective investment scheme categorised as a money market scheme is required to pay as monthly fee to the Securities and Exchange Commission of Pakistan.

13 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders.The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

14 EARNINGS PER UNIT (EPU)

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

15.1 Transactions during the period

	Three months ended September 30, 2025	Three months ended September 30, 2024
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management Fee	**12,153**	1,625
Habib Bank Limited - Sponsor		
Bank charges paid	**-**	-
Dividend income earned	**1,186**	186
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**659**	120
CDC Charges	**75**	107
Directors, Executives and their relatives		
Issuance of 550,663 units (2023: Nil Units)	**112,385**	-
Redemption of 234,829 units (2024: 21,242 Units)	**48,130**	2,676

15.2 Balances outstanding as at period end

	September 30, 2024	June 30, 2024
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management fee including Sales Tax	**5,725**	1,994
Sales load payable	**3,277**	1,695
Receviable from HBL Asset Management Limited - Management Company		1,232

	September 30, 2024	June 30, 2024
	(Rupees in '000)	
Habib Bank Limited - Sponsor		
Bank balances	**22,057**	2,331
Mark-up accrued on deposits with bank	**-**	111
Outstanding Nill (2025: 1,292) units	**-**	254
HBL Micro Finance Bank (Formerly First Micro Finance Bank) - Associate		
Bank Balance	**711**	686
Profit receivable	**-**	7
Directors and Executives of the Management Company and their relatives		
Investment held in the Fund: 317,376 units (June 30, 2025: 1,540 units)	**71,526**	262
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**248**	148
Sindh Sales Tax	**32**	-
Security deposit	**100**	100

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing

service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

	September 30, 2025							
	Carrying amount				Fair Value			
	Available-for-sale	**Loans and receivables**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
On-balance sheet financial instruments	---------- (Rupees in '000) ----------							
Financial assets measured at fair value								
Investments								
- Listed equity securities	**2,726,556**	**-**	**-**	**2,726,556**	**2,726,556**	**-**	**-**	**2,726,556**
	2,726,556	**-**	**-**	**2,726,556**	**2,726,556**	**-**	**-**	**2,726,556**
Financial assets not measured at fair value				**-**				
Bank balances	**-**	**166,680**	**-**	**166,680**				
Receivable against sale of investments	**-**	**29,755**	**-**	**29,755**				
Dividend receivable and accrued mark-up	**-**	**7,270**	**-**	**7,270**				
Advances, deposits and other receivables	**-**	**3,111**	**-**	**3,111**				
	-	**206,816**	**-**	**206,816**				
Financial liabilities not measured at fair value								
Payable to Management Company	**-**	**-**	**9,002**	**9,002**				
Payable to Trustee	**-**	**-**	**285**	**285**				
Payable against purchase of investments	**-**	**-**	**13,603**	**13,603**				
Accrued expenses and other liabilities	**-**	**-**	**47,925**	**47,925**				
	-	**-**	**70,815**	**70,815**				

	June 30, 2025							
	Carrying amount				Fair Value			
	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	---------- (Rupees in '000) ----------							
Financial assets measured at fair value								
Investments								
- Listed equity securities	743,371	-	-	743,371	743,371	-	-	743,371
	743,371	-	-	743,371	743,371	-	-	743,371
Financial assets not measured at fair value				-				
Bank balances	-	129,325	-	129,325				
Dividend receivable and accrued mark-up	-	1,273		1,273				
Receivable against sale of investments	-	-	-	-				
Receivables from HBL Asset Management Limited - Management Company	-	1,232	-	1,232				
Deposits	-	3,111	-	3,111				
	-	134,941	-	134,941				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	3,689	3,689				
Payable to Trustee	-	-	148	148				
Payable against purchase of investments			-	-				
Accrued expenses and other liabilities	-	-	41,963	41,963				
	-	-	45,800	45,800				

16.1 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.

17 DISCLOURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - CATEGORISATION OF OPEN END SCHEME

The Securities and Exchange Commission of Pakistan vide circular 16 of 2010 dated July 07, 2010 required all Asset Management Companies to made disclosure in the financial statement of the collective investment scheme regarding non-compliant investment held in portfolio of the collective investment scheme which are non-compliant either with the investment policy or the minimum investment creteria. As at September 30, 2025, all the investment held in the fund portfolio are compliant except for the following which are non-compliant due to not meeting minimum rating requirement.

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

18 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

19 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

Equity Fund

FUND INFORMATION

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

HBL Equity Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
AS AT SEPTEMBER 30, 2025

	Note	Unaudited September 30, 2025	Audited June 30, 2025
		(Rupees in '000')	
ASSETS			
Balances with banks	4	**180,674**	43,263
Investments	5	**1,499,709**	845,980
Dividend and profit receivable		**6,620**	356
Deposits and prepayments and Other receivable		**2,915**	2,913
Receivable against sale of Investment - net		**6,789**	33,295
Receivable from the Management Company		**8,380**	4,192
Total assets		**1,705,087**	929,999
LIABILITIES			
Payable to the Management Company	6	**8,328**	3,326
Payable to the Trustee	7	**148**	194
Payable to Securities and Exchange Commission of Pakistan	8	**304**	270
Payable against redemption of units		**4,921**	42,222
Dividend payable		**-**	-
Accrued expenses and other liabilities	9	**33,332**	12,757
Total liabilities		**47,033**	58,769
NET ASSETS		**1,658,054**	871,230
Unit Holders' Funds (As per statement attached)		**1,658,054**	871,230
CONTINGENCIES & COMMITMENTS	10		
		Number of units	
Number of units in issue		**6,820,099**	4,672,344
		(Rupees)	
Net asset value per unit		**243.1130**	186.4654

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Equity Fund

Condensed Interim Income Statement and Other Comprehensive Income (Un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		(Rupees in '000')	
INCOME			
Capital Gain / (Loss) on sale of investments - net		**100,600**	6,688
Dividend income		**5,873**	2,502
Profit on bank deposits		**1,823**	190
Profit on money market instruments		-	-
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		**255,761**	(1,078)
Total Income / (Loss)		**364,057**	8,302
EXPENSES			
Remuneration to Management Company	6.1	**9,840**	1,625
Sindh Sales Tax on remuneration of management company	6.2	**1,476**	244
Remuneration to Trustee		**754**	108
Annual fee - Securities and Exchange Commission of Pakistan		**312**	49
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	-	-
Selling and marketing expenses	6.4	-	-
Amortization of preliminary expenses and floatation costs		-	-
Auditors' Remuneration		-	225
Securities transaction costs, settlement charges and bank charges		**4,659**	503
Fees and Subscription		-	6
Printing and bank charges		-	-
Total expenses		**17,041**	2,760
Net Income / (Loss) from operating activities		**347,016**	5,542
Net Income / (Loss) for the period before taxation		**347,016**	5,542
Taxation	11	-	-
Net Income / (Loss) for the period after taxation		**347,016**	5,542
Allocation of net income for the period:			
Income already paid on redemption of units		**41,780**	**984**
Accounting income available for distribution:			
-Relating to capital gains		**88,488**	**4,558**
-Excluding capital gains		**216,748**	**-**
		305,236	**4,558**
Net Income / (Loss) for the period after taxation		**347,016**	5,542
Other comprehensive income for the period		-	-
Total comprehensive Income / (Loss) for the period		**347,016**	5,542
Earnings per unit	12		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

HBL Equity Fund
Statement Of Movement In Unitholders' Fund
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,					
	2025			2024		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	1,497,944	(626,714)	871,230	875,669	(683,465)	192,204
Issuance of 6,008,247 units (2024: 477,107 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,120,330	-	1,120,330	57,958	-	57,958
- Element of loss	123,460	-	123,461	6,709	-	6,710
Total proceeds on issuance of units	1,243,790	-	1,243,791	64,667	-	64,668
Redemption of 3,860,491 units (2024: 507,284 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(719,848)	-	(719,848)	(61,624)	-	(61,624)
- Amount relating to element of loss	(42,355)	(41,780)	(84,135)	(3,863)	-	(3,863)
Total payment on redemption of units	(762,203)	(41,780)	(803,983)	(65,487)	-	(65,487)
Total comprehensive income / (loss) for the period	-	347,016	347,016	-	5,542	5,542
Distribution during the period	-	-	-	-	-	-
Total comprehensive loss for the period less distribution	-	347,016	347,016	-	5,542	5,542
Net assets at the end of the period	1,979,531	(321,478)	1,658,054	874,849	(677,923)	196,927
Undistributed loss brought forward						
- Realised		(633,293)			(703,351)	
- Unrealised		6,579			19,886	
		(626,714)			(683,465)	
Accounting profit/ (loss) income available for distribution						
- Relating to capital gains		88,488			4,558	
- Excluding capital gains		216,748			-	
		305,236			-	
Distribution during the year		-			-	
Undistributed income carried forward		(321,478)			(678,907)	
Undistributed loss carried forward						
- Realised		(577,239)			(677,829)	
- Unrealised		255,761			(1,078)	
		(321,478)			(678,907)	
	(Rupees)					
Net assets value per unit at beginning of the period			186.4654			121.4784
Net assets value per unit at end of the period			243.1130			126.8837

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Equity Fund
Condensed Interim Statement of Cash Flow (Un- Audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
	(Rupees in '000')	
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income / (loss) for the period	**347,016**	5,542
Adjustments		
Net unrealised (appreciation) / diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	**(255,761)**	1,078
Capital (gain) / loss on sale of investments - net	**(100,600)**	(6,688)
Operating cash inflows before working capital changes	**(9,345)**	(68)
Decrease in assets		
Investments	**(297,368)**	980
Dividend and profit receivable	**(6,264)**	(2,561)
Deposits and prepayments	**(2)**	-
Receivable against sale of investments	**22,318**	22,702
	(281,316)	21,121
Increase in liabilities		
Payable to the Management Company	**5,002**	(132)
Payable to the Trustee	**(46)**	(3)
Payable to Securities and Exchange Commission of Pakistan	**34**	(2)
Accrued expenses and other liabilities	**20,575**	4,030
	25,565	3,893
Net cash generated from operating activities	**(265,096)**	24,946
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issuance of units	**1,243,791**	64,668
Cash paid on redemption of units	**(841,284)**	(92,804)
Net cash used in financing activities	**402,507**	(28,136)
Net increase / (decrease) in cash and cash equivalents during the period	**137,411**	(3,190)
Cash and cash equivalents at the beginning of the period	**43,263**	4,371
Cash and cash equivalents at the end of the period	**180,674**	1,181

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

HBL Equity Fund ("the Fund") was established under a Trust Deed executed between PICIC Asset Management Company Limited (now, HBL Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/NBFC-II/PSF/249/2011 dated June 1, 2011 and the trust deed was executed on June 14, 2011.

During the year, the Securities and Exchange Commission of Pakistan approved merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 through an order dated August 31, 2016. Effective from September 1, 2016 HBL Asset Management Limited became Management Company of the Fund which is a wholly owned subsidiary of Habib Bank Limited. Accordingly, the trust deed was revised on February 17, 2017.The Aga Khan Fund For Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.

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

The Fund is an open-ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to the public for subscription at par value of Rs 100 per unit from September 24, 2011 to September 26, 2011. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferrable and redeemable by surrendering them to the Fund.

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

The investment objective of the Fund is to provide investors a diversified equity portfolio with a primary objective of maximizing risk-adjusted returns over longer investment horizon through a combination of capital gains and dividend income.

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

VIS Credit Rating Company has assigned an asset manager rating of 'AM1 (Stable outlook)' to the Management Company.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2025.

2.1.3 This condensed interim financial information is unaudited. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2025.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2020. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2025.

4 BANK BALANCES	**Note**	**(Unaudited) September 30, 2025**	**(Audited) June 30, 2025**
		(Rupees in '000')	
In saving accounts	4.1	180,674	43,263
		180,674	43,263

4.1 Mark-up rates on these accounts range between 9.50% to 10.50% per annum (June 30, 2025: 9.00% to 12.00% per annum).

5 INVESTMENTS

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000')	
Financial assets 'at fair value through profit or loss'			
Listed equity securities	5.1	1,499,708	845,980
		1,499,708	845,980

5.1 Investment in listed equity securities at 'fair value through profit or loss - held-for-trading'

Shares of listed companies - Fully paid up ordinary / preference shares of Rs 10 each unless stated otherwise

Name of the Investee Company	------- Number of shares -------					Carrying cost as at September 30, 2025 (Rupees in '000)	Market value as at September 30, 2025 (Rupees in '000)	Unrealised appreciation/ (diminution) on re-measurement	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2025	Purchases during the period	Bonus / right issues	Sales during the period	As at September 30, 2025					
	---------------------------Number of shares ---------------------------					-------------Rupees in 000's-----------------			------------- Percentage -------------	
Automobile Assembler										
Ghandara Tyre & rubber limited	-	1,780,642	-	1,780,642	-	-	-	-	-	-
PANTHER TYRES LIMITED	-	1,252,181	-	-	1,252,181	63,102	72,126	9,024	4.81	4.35
Ghandhara Automobiles Limited	92,000	50,000	-	142,000	-	-	-	-	-	-
Ghandhara Industries Limited	53,500	30,000	-	83,500	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	227,000	-	227,000	-	-	-	-	-	-
	145,500	**3,339,823**	**-**	**2,233,142**	**1,252,181**	**63,102**	**72,126**	**9,024**	**4.81**	**4.35**
Cable & Electrical Goods										
Pak Elektron Limited	-	310,000	-	310,000	-	-	-	-	-	-
	-	**310,000**	**-**	**310,000**	**-**	**-**	**-**	**-**	**-**	**-**
Cement										
Attock Cement Pakistan Limited	96,000	75,000	-	171,000	-	-	-	-	-	-
Cherat Cement Company Limited	-	40,617	-	40,617	-	-	-	-	-	-
Power Cement Ltd	-	4,275,000	-	2,200,933	2,074,067	30,192	39,366	9,174	2.62	2.37
Thatta Cement Company Limited	-	1,466,000	-	465,500	1,000,500	50,972	72,636	21,664	4.84	4.38
DG Khan Cement Company Limited	80,000	170,000	-	10,000	240,000	**52,917**	63,698	10,781	4.25	3.84
Fauji Cement Company Limited	662,000	-	-	662,000	-	-	-	-	-	-
Maple Leaf Cement Limited	599,000	50,000	-	100,000	549,000	46,316	60,176	13,860	4.01	3.63
Lucky Cement Limited	-	154,000	-	-	154,000	60,838	73,287	12,449	4.89	4.42
	1,437,000	**6,230,617**	**-**	**3,650,050**	**4,017,567**	**241,235**	**309,163**	**67,928**	**20.61**	**18.64**
Commercial Banks										
Askari bank	1,193,160	685,000	-	1,060,000	818,160	44,500	68,807	24,307	4.59	4.15
Faysal Bank Limited (6.1.2)	1,440	-	-	-	1,440	100	131	31	0.01	0.01
NBP	-	200,000	-	-	200,000	24,501	40,860	16,359	2.72	2.46
Bank Alfalah	-	442,068	-	-	442,068	45,903	48,336	2,433	3.22	2.92
Habib Bank Limited* (6.1.1)	135,000	150,000	-	-	285,000	53,951	83,277	29,326	5.55	5.02
Habib Metro Bank		44,000	-	44,000	-	-	-	-	-	-
MCB Bank Limited	20,000	36,000	-	56,000	-	-	-	-	-	-
United Bank Limited (6.1.1)	-	74,000	-	33,500	40,500	15,450	15,635	185	1.04	0.94
	1,349,600	**1,631,068**	**-**	**1,193,500**	**1,787,168**	**184,405**	**257,046**	**72,641**	**17.13**	**15.50**
Engineering										
Sazgar Engineering Works Limited	-	8,000	-	8,000	-	-	-	-	-	-
	-	**8,000**	**-**	**8,000**	**-**	**-**	**-**	**-**	**-**	**-**
Food Products										
Unity Foods Limited	-	2,300,000	-	-	2,300,000	61,042	63,066	2,024	4.21	3.80
The Organic Meat Company Limited	1,400,000	365,000	-	1,765,000	-	-	-	-	-	-
	1,400,000	**2,665,000**	**-**	**1,765,000**	**2,300,000**	**61,042**	**63,066**	**2,024**	**4.21**	**3.80**
Investments Banks										
Pakistan Stock Exchange Limited	-	200,000	-	200,000	-	-	-	-	-	-
	-	**200,000**	**-**	**200,000**	**-**	**-**	**-**	**-**	**-**	**-**
OIL & GAS Exploration COMPANIES										
Mari energies Limited	54,802	86,000	-	30,000	110,802	72,379	82,109	9,730	5.47	4.95
Oil and Gas Development Company Limited (6.1.1)	447,000	48,500	-	140,000	355,500	80,933	98,555	17,622	6.57	5.94
Pakistan Petroleum Limited (6.1.1)	588,500	200,000	-	336,000	452,500	79,445	93,930	14,485	6.26	5.67
	1,090,302	**334,500**	**-**	**506,000**	**918,802**	**232,757**	**274,594**	**41,837**	**18.30**	**16.56**
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	245,722	130,000	-	80,000	295,722	117,764	139,714	21,950	9.32	8.43
	245,722	**130,000**	**-**	**80,000**	**295,722**	**117,764**	**139,714**	**21,950**	**9.32**	**8.43**
Pharmaceuticals										
Glaxosmithkline Pakistan Limited	-	48,000	-	48,000	-	-	-	-	-	-
BF Biosciences Limited	35,000	-	-	35,000	-	-	-	-	-	-
The Searle Company Limited	445	340,000	-	9,746	330,699	39,442	38,698	(744)	2.58	2.33
	35,445	**388,000**	**-**	**92,746**	**330,699**	**39,442**	**38,698**	**(744)**	**2.58**	**2.33**
Property										
TPL Properties Limited	3,654,238	-	-	-	3,654,238	36,433	43,010	6,577	2.87	2.59
	3,654,238	**-**	**-**	**-**	**3,654,238**	**36,433**	**43,010**	**6,577**	**2.87**	**2.59**
Refinery										
Attock Refinery Limited	71,500	-	-	71,500	-	-	-	-	-	-
National Refinery Limited	-	250,000	-	150,000	100,000	32,421	37,449	5,028	2.50	2.26
	71,500	**250,000**	**-**	**221,500**	**100,000**	**32,421**	**37,449**	**5,028**	**2.50**	**2.26**

Name of the Investee Company	------- Number of shares -------					Carrying cost as at September 30, 2025 (Rupees in '000)	Market value as at September 30, 2025 (Rupees in '000)	Unrealised appreciation/ (diminution) on re-measurement	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 1, 2025	Purchases during the period	Bonus / right issues	Sales during the period	As at September 30, 2025					
	---------------------------Number of shares ---------------------------					-------------Rupees in 000's-----------------			------------- Percentage -------------	
Technology and Communication										
Netsol Technologies Limited	240,000	485,000	-	240,000	485,000	72,909	73,337	428	4.89	4.42
Pakistan Telecommunication Company Limited	475,000	-	-	475,000	-	-	-	-	-	-
Systems Limited*	223,210	432,000	-	197,000	458,210	65,196	69,304	4,108	4.62	4.18
TPL Trakker Limited	3,752,000	-	-	-	3,752,000	26,752	29,040	2,288	1.94	1.75
Worldcall Telecom Limited	5,500,000	-	-	5,500,000	-	-	-	-	-	-
	10,190,210	**917,000**	**-**	**6,412,000**	**4,695,210**	**164,857**	**171,681**	**6,824**	**11.45**	**10.35**
Power Generations and Distribution										
The Hub Power Company Limited	-	265,000	-	265,000	-	-	-	-	-	-
	-	**265,000**	**-**	**265,000**	**-**	**-**	**-**	**-**	**-**	**-**
Manaufacturing										
Treet Corporation Limited	-	4,525,000	-	1,600,000	2,925,000	70,490	93,161	22,671	6.21	5.62
	-	**4,525,000**	**-**	**1,600,000**	**2,925,000**	**70,490**	**93,161**	**22,671**	**6.21**	**5.62**
TRG Pakistan										
TRG Pakistan Limited	-	330,000	-	330,000	-	-	-	-	-	-
	-	**330,000**	**-**	**330,000**	**-**	**-**	**-**	**-**	**-**	**-**
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited (6.1.1) (6.1.2)	47,222	-	-	-	47,222	-	-	-	-	-
Sui Northern Gas Pipelines Limited	153,400	-	-	-	153,400	-	-	-	-	-
	200,622	**-**	**-**	**-**	**200,622**	**-**	**-**	**-**	**-**	**-**
Pharmaceuticals										
The Searle Company Limited (6.1.2)	445	-	-	-	445	-	-	-	-	-
	445	**-**	**-**	**-**	**445**	**-**	**-**	**-**	**-**	**-**
Power Generations and Distribution										
Hub Power Company Limited (6.1.1)	114,000	265,000	-	265,000	114,000		-		-	-
	114,000	**265,000**	**-**	**265,000**	**114,000**	**-**	**-**	**-**	**-**	**-**
Property										
TPL Properties Limited	-	-	-	-	-		-		-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Refinery										
Attock Refinery Limited	22,500	-	-	22,500	-		-		-	-
National Refinery Limited	29,500	-	-	29,500	-		-		-	-
	52,000	**-**	**-**	**52,000**	**-**	**-**	**-**	**-**	**-**	**-**
Technology and Communication										
Air Link Communication Limited	-	-	-	-	-	-	-	-	-	-
NetSol Technologies Limited	64,000	-	-	-	64,000	-	-	-	-	-
Systems Limited (6.1.2)	5,142	-	-	-	5,142	-	-	-	-	-
TPL Trakker Limited (6.1.1)	3,361,102	-	-	-	3,361,102	-	-	-	-	-
	3,430,244	**-**	**-**	**-**	**3,430,244**	**-**	**-**	**-**	**-**	**-**
As at September 30, 2025	**19,619,517**	**21,789,008**	**-**	**19,183,938**	**22,276,587**	**1,243,948**	**1,499,708**	**255,760**	**100.00**	**90.43**
As at June 30, 2025							**845,980**			

* Sponsor of the management company

** Related party due to holding more than 10% of units

5.1.1 The above investments include shares with market value aggregating to Rs. 306.006 million (June 2025: Rs. 182.58 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 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 2.438 million at September 30, 2025 (June 30, 2025: Rs. 2.978 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

6 PAYABLE TO MANAGEMENT COMPANY	**Note**	**(Unaudited) September 30, 2025**	**(Audited) June 30, 2025**
		Rupees in '000'	
Management fee	6.1	**7,029**	2,652
Sindh Sales Tax	6.2	**1,054**	398
Sales load payable		**245**	51
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	**-**	-
Selling and Marketing expenses	6.4	**-**	225
		8,328	3,326

6.1 As per the Regulation 61 of the NBFC Regulation, the Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. The maximum limit disclosed in the offering document is 3% per annum of average annual net assets. During the year, the fee is being charged at the rate of 3% of the average annual net assets. The fee is payable monthly in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15 percent on the remuneration of management company through Sindh Sales Tax on Services Act, 2011.

6.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund.

6.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expenses to the Fund.

7 PAYABLE TO THE TRUSTEE

	Note	**(Unaudited) September 30, 2025**	**(Audited) June 30, 2025**
		Rupees in '000'	
Trustee fee payable	7.1	**129**	169
Sindh Sales Tax payable on Trustee Fee	7.2	**19**	25
		148	194

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

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

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

7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		Rupees in '000'	
SECP fee payable	8.1	**304**	270
		304	270

8.1 In accordance with the Regulation 62 of NBFC Regulations 2008, a Collective Investment Scheme (CIS) was required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average Net Assets of Collective investment Scheme calculated on daily basis.

Effective as of July 01, 2023, the SECP, through SRO 592 dated May 17, 2023, fund has charged SECP Fee at the rate of 0.095% of the average daily net assets of the Fund which is payable on monthly basis in arrears.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Unaudited) September 30, 2025	(Audited) June 30, 2025
		Rupees in '000'	
Provision for federal excise duty and additional sales tax on Management Fee	9.1	**5,685**	5,685
Brokerage payable		**5,833**	1,055
Auditors' remuneration		**529**	529
Settlement Charges		**92**	-
Withholding tax payable		**2,711**	1,910
Zakat Payable		**27**	27
Sindh sales tax payable		**3,544**	-
Other payables		**14,911**	3,551
		33,332	12,757

9.1 PROVISION FOR FEDERAL EXCISE DUTY

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

On July 16, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, being prudent has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 5.685 million (2025: Rs. 5.685 million). Had the provision not been made, the net asset value per unit of the Fund as at 2024 would have been higher by Rs. 0.834 per unit (2025: Rs. 1.217 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

11 TAXATION

The Fund's income is exempt from income tax as per Clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The total annualised expense ratio (TER) of the Fund based on the current year results is 5.20% (2025: 5.15%) which includes 0.76% (2025: 0.80%) representing Government Levies and the SECP Fee, therefore TER excluding Government levies and SECP fee is 4.35%. The prescribed limit for the ratio excluding government levies is 4.5% (2024: 4.5%) under the NBFC Regulations for a collective investment scheme categorised as an 'Equity scheme'.

14 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include HBL Asset Management Company Limited being the Management Company,Central Depository Company of Pakistan Limited being the Trustee, HBL Group Being the Holding Group, other collective investment schemes managed by the Management Company, other associated companies of the Management Company and directors and officers of the Management Company.

The transactions with connected persons are in the normal course of business, at contracted rates and term determined in accordance with the market rates.

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

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

Details of transactions carried out by the Fund with connected persons and balances with them other than those disclosed elsewhere in these condensed interim financial statements, as at period end, are as follows:

		(Unaudited) Quarter ended September 30,	
		2025	2024
14.1	**Transaction during the period**	(Rupees in '000)	
	Management Company		
	Remuneration of Management Company	9,840	1,625
	Sindh Sales tax on remuneration of the Management Company	1,476	244
	Issuance of nil units (2024: nil units)	-	-
	Redemption of nil units (2024: nil units)	-	-
	Habib Bank Limited - Associated Company		
	Purchase of 150,000 ordinary shares (2024: 104,000 ordinary shares)	29,760	8,916
	Sale of nil ordinary shares (2024: 40,500 ordinary shares)	-	4,839
	Dividend income	1,283	246
	Bank Profit	860	13
	Habib Microfinance Bank - Associated Company		
	Bank Profit	-	-
	Central Depository Company Of Pakistan Limited - Trustee		
	Remuneration for the period	754	108
	CDS Charges	-	53
	Directors and Executives of the Management Company		
	Issuance of 182,392 units (2024: Nil units)	36,704	-
	Redemption of 166,493 units (2024: Nil units)	34,623	-
	The Citizens Foundation - Connected Person due to holding more than 10% units		
	Issuance of nil units (2024: Nil units)	-	-
	Redemption of nil units (2024: Nil units)	-	-

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
14.2	**Amounts outstanding at the period / year end**	Rupees in '000'	
	Management Company		
	Remuneration payable to the Management Company	7,029	2,652
	Sindh sales tax on remuneration of the Management Company	1,054	398
	Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
	Sales load payable	-	51
	Selling and Marketing reimbursement	-	225
	Receivable from the Management compay	8,380	4,192

	(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Rupees in '000'	
Habib Bank Limited - Associated Company		
Shares held: 285,000 (June 2025: 135,000)	83,277	24,190
Central Depository Company Of Pakistan Limited - Trustee		
Trustee fee payable	129	169
Sindh Sales Tax payable on Trustee Fee	19	25
CDS charges payable	-	61
Security deposit	100	100
Habib Bank Limited - Sponsor		
Bank balance	10,011	288
Units held: Nil units (June 30, 2025: Nil units)	-	-
Habib Microfinance Bank - Associate		
Bank balance	111	21
Profit / mark-up receivable	-	-
Directors and Executives of the Management Company		
Units held: 46,131 units (June 30, 2025: 30,233 units)	11,215	5,637
The Citizens Foundation - Connected Person due to holding more than 10% units		
Units held: Nil units (2025: 755,468 units)	-	140,869
Yasir Ilyas Khan - Connected Person due to holding more than 10% units		
Units held: Nil units (2025: 794,395 units)	-	148,127

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or Liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

	Note	September 30, 2025							
		Carrying amount				Fair Value			
		Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)							
Financial assets measured at fair value									
Investments									
- Listed equity securities		**1,499,709**	**-**	**-**	**1,499,709**	**1,499,709**	**-**	**-**	**1,499,709**
		1,499,709	**-**	**-**	**1,499,709**	**1,499,709**	**-**	**-**	**1,499,709**
Financial assets not measured at fair value	15.1								
Bank balances		**-**	**180,674**	**-**	**180,674**				
Dividend and profit receivable		**-**	**6,620**	**-**	**6,620**				
Deposits		**-**	**2,915**	**-**	**2,915**				
		-	**190,209**	**-**	**190,209**				
Financial liabilities not measured at fair value	15.1								
Payable to the Management Company		**-**	**-**	**8,328**	**8,328**				
Payable to the Trustee		**-**	**-**	**148**	**148**				
Accrued expenses and other liabilities		**-**	**-**	**33,332**	**33,332**				
		-	**-**	**41,808**	**41,808**				

	Note	June 30, 2025							
		Carrying amount				Fair Value			
		Fair value through profit and loss- Held for trading	At amortized cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)							
Financial assets measured at fair value									
Investments									
- Listed equity securities		845,980	-	-	845,980	845,980	-	-	845,980
		845,980	-	-	845,980	845,980	-	-	845,980
Financial assets not measured at fair value	15.1								
Bank balances		-	43,263	-	43,263				
Dividend and profit receivable		-	356	-	356				
Deposits		-	2,913	-	2,913				
Receivable against sale of investments - net		-	33,295	-	33,295				
Receivable from the Management Company		-	4,192	-	4,192				
		-	84,019	-	84,019				
Financial liabilities not measured at fair value	15.1								
Payable to the Management Company		-	3,326	-	3,326				
Payable to the Trustee		-	194	-	194				
Payable against redemption of units		-	42,222	-	42,222				
Dividend payable		-	-	-	-				
Accrued expenses and other liabilities		-	12,757	-	12,757				
		-	58,499	-	58,499				

15.1 The company 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.

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 30, 2025 by the board of directors of the Management company.

17 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

Energy Fund

FUND INFORMATION

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

HBL Energy Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As At September 30, 2025

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		------------ (Rupees in '000) ------------	
ASSETS			
Bank balances	4	73,674	114,996
Investments	5	2,948,753	1,905,490
Dividends and profit receivable		1,057	628
Deposits and prepayments		3,078	3,078
Receivable from Management Company		-	1,330
Receivable against sale of investment		37,258	-
TOTAL ASSETS		3,063,820	2,025,522
LIABILITIES			
Payable to the Management Company	6	8,128	8,765
Payable to the Trustee		276	465
Payable to Securities and Exchange Commission of Pakistan		184	163
Accrued expenses and other liabilities	7	22,404	20,935
Dividend payable		-	5,203
Payable against purchase of investment		129,567	157,865
Unclaimed dividend		5,382	5,382
TOTAL LIABILITIES		165,941	198,778
NET ASSETS		2,897,879	1,826,744
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,897,879	1,826,744
CONTINGENCIES AND COMMITMENTS	8		
		----------- (Number of units) -----------	
Number of units in issue		85,990,107	68,259,847
		----------------- (Rupees) -----------------	
Net assets value per unit		33.7001	26.7616

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Energy Fund

Condensed Interim Income Statement And Other Comprehensive Income (Un-audited)

For The Three Months Ended September 30, 2025

	Note	September 30, 2025	September 30, 2024
		(Rupees in '000)	
INCOME			
Capital loss on sale of investments - net		30,064	(1,178)
Dividend income		5,538	13,193
Profit on bank deposits		-	1,280
		35,602	13,295
Unrealised diminution on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net		508,435	(10,020)
		544,037	3,275
EXPENSES			
Remuneration of the Management Company		16,491	4,664
Sindh Sale Tax on Remuneration of the Management Company		2,474	700
Remuneration of the Trustee		1,306	301
Sindh Sale Tax on Remuneration of the Trustee		196	45
Annual fee to Securites and Exchange Commission of Pakistan		522	143
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	517
Securities transaction costs		4,086	298
Auditors' remuneration		181	157
Settlement and bank charges		225	169
Fees and subscription		46	46
Printing charges		-	49
		25,527	7,089
Net (loss) / Income for the period before taxation		518,510	(3,814)
Taxation	9	-	-
Net (loss) / Income for the period after taxation		518,510	(3,814)
Allocation of net income for the period			
Income already paid on redemption of units		70,518	-
Accounting income available for distribution:			
Relating to capital gains		447,992	-
Excluding capital gains		-	-
		447,992	-
Other comprehensive loss for the period		-	-
Total comprehensive loss for the period		518,510	(3,814)
Earnings per unit	11		

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Energy Fund
Condendsed Interim Statement Of Movement In Unit Holders' Fund (Un-audited)
For The Three Months Ended September 30, 2025

	September 30,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	1,731,744	95,000	1,826,744	583,203	(16,471)	566,732
Issuance of 7,5956,455 (2024: 7,106,222 units)						
Capital value (at net asset value per unit at the beginning of the period)	2,032,716	-	2,032,716	190,174	-	190,174
Element of income	209,543	-	209,543	(65,113)	-	(65,113)
Total proceeds on issuance of units	2,242,259	-	2,242,259	125,061	-	125,061
Redemption of 58,226,195 (2024: 4,051,901 units)						
Capital value (at net asset value per unit at the beginning of the period)	(1,558,226)	-	(1,558,226)	(108,435)	-	(108,435)
Income already paid on redemption of units		(70,518)	(70,518)	-	-	-
Element of income	(60,890)	-	(60,890)	35,762	-	35,762
Total payments on redemption of units	(1,619,116)	(70,518)	(1,689,634)	(72,673)	-	(72,673)
Total comprehensive loss for the period	-	518,510	518,510	-	(3,814)	(3,814)
	2,354,887	542,992	2,897,879	635,591	(20,285)	615,306
Undistributed income brought forward						
Realised		(126,020)			(77,562)	
Unrealised		221,020			61,091	
		95,000			(16,471)	
Accounting income available for distribution						
Relating to capital gains		447,992			-	
Excluding capital gains		-			-	
		447,992			-	
Net Income / (loss) available for distribution		-			(3,814)	
Undistributed income carried forward		542,992			(20,285)	
Undistributed income carried forward						
Realised		30,064			(10,265)	
Unrealised		512,928			(10,020)	
		542,992			(20,285)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			26.7616			26.7616
Net assets value per unit at end of the period			33.7001			16.8572

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Energy Fund
Condensed Interim Cash Flow Statement (Un-audited)
For The Three Months Ended September 30, 2025

	Note	September 30, 2025	September 30, 2024
		------------- (Rupees in '000) -------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
		518,510	(3,814)
Adjustments for:			
Capital loss on sale of investments - net		(30,064)	1,178
Dividend income		(5,538)	(13,193)
Profit on bank deposits		-	(1,280)
Unrealised diminution on re-measurement of investments classified at 'fair value through profit or loss' - net		(508,435)	10,020
		(25,527)	(7,089)
Decrease / (Increase) in assets			
Investments - net		(533,062)	1,140,545
Dividend and profit receivable		5,109	1,785
Receivable against sale of investment		(37,258)	-
Deposits and prepayments		1,330	1,347
		(563,881)	1,143,677
(Decrease) / Increase in liabilities			
Payable to the Management Company		(637)	(6,811)
Payable to the Trustee		(189)	(423)
Payable to Securities and Exchange Commission of Pakistan		21	(20)
Payable against purchase of investments		1,469	(1,441)
		664	(8,695)
Cash generated from / (used in) operations		(588,744)	1,127,893
Amount received on issue of units		2,242,259	125,061
Payment against redemption of units		(1,689,634)	(72,673)
Dividend Paid		(5,203)	-
		547,422	52,388
Net cash generated from / (used in) operating activities		(41,322)	1,180,281
Cash and cash equivalents at beginning of the period		114,996	114,996
Cash and cash equivalents at end of the period		73,674	1,295,277

Net income / (loss) for the period after taxation

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

VIS Credit Rating Company has assigned an asset manager rating of 'AM1 (Stable Outlook)' to the HBL Asset Management Company Limited as at September 30, 2025.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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

2.1.4 This condensed interim financial information is unaudited and has not been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months September 30, 2025 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025, unless otherwise stated

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, standards effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		----------- (Rupees in '000)	-----------
4 BANK BALANCES			
In saving accounts	4.1	73,663	114,985
In Current Accounts		11	11
		73,674	**114,996**

4.1 Mark-up rates on these accounts range between 8% to 11.5% per annum (June 30, 2025: 8% to 12% per annum).

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
5 INVESTMENTS			
Financial assets at 'fair value through profit or loss'			
Listed equity securities	5.1	2,948,753	1,905,490

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

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

Name of the Investee Company	Notes	---------------- Number of shares ---------------					As at September 30, 2025			Market value as percentage of		Par value as a percentage of issued capital of the Investee company
		As at July 1, 2025	Purchases during the period	Bonus Issue	Sales during the period	As at September 30, 2025	Carrying Amount	Market Value	Unrealised appreciation/ (diminution) on re-measurement of investments	Total investments	Net assets	
							----------------------- (Rupees in '000) ---------------------					
POWER GENERATION & DISTRIBUTION												
Hub Power Company Ltd		314,000	2,308,510	-	573,100	2,049,410	341,618	490,444	148,827	16.63%	16.92%	0.00%
K-Electric Limited		21,429,413	-	-	4,885,000	16,544,413	86,858	114,984	28,126	3.90%	3.97%	0.02%
		21,743,413	**2,308,510**	**-**	**5,458,100**	**18,593,823**	**428,476**	**605,428**	**176,952**	**20.53%**	**20.89%**	
OIL & GAS EXPLORATION COMPANIES				70,518								
Mari Energies Limited		19,760	320,769		139,800	200,729	131,726	148,748	17,022	5.04%	5.13%	0.02%
Oil & Gas Development Co Ltd		1,961,900	450,000		328,000	2,083,900	487,351	577,720	90,368	19.59%	19.94%	0.01%
Pakistan Oilfields Ltd		-				-	-	-	-	0.00%	0.00%	0.02%
Pakistan Petroleum Ltd		2,538,436	659,000	-	381,000	2,816,436	496,255	584,636	88,381	19.83%	20.17%	0.04%
		4,520,096	**1,429,769**	**-**	**848,800**	**5,101,065**	**1,115,332**	**1,311,104**	**195,771**	**44.46%**	**45.24%**	
OIL & GAS MARKETING COMPANIES												
Attock Petroleum Ltd		-				-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Ltd		1,168,022	173,000	-	112,000	1,229,022	476,927	580,651	103,724	19.69%	20.04%	
Sui Northern Gas Pipeline Ltd		1,920,290	1,028,000	-	565,000	2,383,290	295,933	329,299	33,366	11.17%	11.36%	0.00%
Sui Southern Gas Company Limited		-	1,000,000		1,000,000	-						
		3,088,312	**2,201,000**	**-**	**1,677,000**	**3,612,312**	**772,860**	**909,951**	**137,090**	**30.86%**	**31.40%**	
REFINERY												
Attock Refinery Ltd		305,500	174,100	-	479,600	-	-	-	-	0.00%	0.00%	0.27%
National Refinery Ltd		-	391,500		65,000	326,500	123,650	122,271	(1,379)	4.15%	4.22%	0.27%
Pakistan Refinery Limited		-	650,000	-	650,000	-	-	-	-	0.00%	0.00%	0.00%
		305,500	**1,215,600**	**-**	**1,194,600**	**326,500**	**123,650**	**122,271**	**(1,379)**	**4.15%**	**4.22%**	
Total - As at September 30, 2025		**29,657,321**	**7,154,879**	**-**	**9,178,500**	**27,633,700**	**2,440,318**	**2,948,753**	**508,435**	**100.00%**	**101.76%**	
Total - As at June 30, 2025					**5,458,100**		**1,684,470**	**1,905,490**	**221,020**			
					-							

5.2 These above investments include shares having market value of Rs. 893.16 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

- Oil and Gas Development Company Limited (1,044,000 shares)
- Pakistan Petroleum Limited (1,385,000 shares)

The Hub Power Company Limited (151,500 shares)
Mari Petroleum Company Limited (22,400 shares)
Pakistan State Oil Company Ltd (1,385,000 Shares)

5.3 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable High Court of Sindh to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable High Court of Sindh has granted stay order till the final outcome of the case. However, the investee companies has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 15.772 million at September 31, 2025 (June 30, 2025: Rs.13.289 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor of the Fund and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

	Note	September 31, 2025 (Un-Audited)	June 30, 2025
		--------- (Rupees in '000) ---------	
6 PAYABLE TO THE MANAGEMENT COMPANY			- -
Remuneration to the Management Company		5,822	5,851
Sindh Sales Tax on Management Company's remuneration		873	878
Sales Load payable		1,433	2,036
		8,128	8,765

	Note	September 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		--------- (Rupees in '000) ---------	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Federal Excise Duty	7.1	13,920	13,920
Auditors' remuneration		709	527
Payable to brokers		2,326	1,171
Withholding tax payable		267	4,745
Zakat payable		298	281
Printing & stationery		125	125
NCCPL charges payable		48	73
Other payables		4,711	93
		22,404	20,935

7.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 13.920 million. Had the provision not been retained, NAV per unit of the Fund as at September 30, 2025 would have been higher by Rs. 0.16 per unit (June 30, 2025: Rs. 0.20 per unit).

8 CONTINGENCIES AND COMMITMENTS

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

9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2026 to its unit holders.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Three months ended September 30,	
	2025	**2024**
	(Un-Audited)	**(Un-Audited)**
	---------- (Rupees in '000) ---------	
10.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	14,340	4,056
Sindh Sales Tax on remuneration of the Management Company	2,151	608
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	517
Redemption of 2,517,377 (2024: Nill) units	79,124	-
Habib Bank Limited - Sponsor		
Bank charges	-	-
Bank Profit	-	361
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,502	346
CDS charges	75	32
Directors and Executives of the Management Company		
Issuance of 7,470,436 (2024: Nil) units	225,598	-
Redemption of 5,287,555 (2024: 297,951) units	158,442	5,000

10.2	Balances outstanding as at period / year end	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		---------- (Rupees in '000) ---------	
	HBL Asset Management Limited - Management Company		
	Management fee payable	5,822	5,851
	Sindh Sales Tax on Management Company's remuneration	873	878
	Sales load payable	1,433	2,036
	Units held: Nill (June 30, 2025: 2,517,377)	-	67,369

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		---------- (Rupees in '000) ---------	
	Habib Bank Limited - Sponsor		
	Bank balances	71,124	1,608
	HBL Micro Finance Bank (Formerly: First Micro Finance Bank) - Associate		
	Bank balances	46	38
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee payable	240	404
	Sindh Sales Tax payable on Trustee	36	61
	CDS charges payable	119	31
	Security deposit	300	300
	Directors and Executives of the Management Company		
	Units held: 4,408,068 (June 30, 2025: 2,225,187) units	148,551	59,550

11 EARNINGS PER UNIT

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

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

		September 30, 2025 (Un-Audited)						
		Carrying amount			Fair Value			
	Note	Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments - Listed equity securities		2,948,753	-	2,948,753	2,948,753	-	-	2,948,753
		2,948,753	-	2,948,753	2,948,753	-	-	2,948,753
Financial assets not measured at fair value	12.1			-				
Bank balances		-	73,674	73,674				
Dividend and profit receivable		-	1,057	1,057				
Receivable against sale of investment - 36,357 36,357			-	-				
Deposits		-	2,800	2,800				
		-	77,531	77,531				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	5,822	76,340				
Payable to the Trustee		-	244	244				
Accrued expenses and other liabilities		-	22,404	22,404				
Unclaimed dividend		-	5,382	5,382				
		-	33,852	104,370				

		June 30, 2025 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)						
Financial assets measured at fair value								
Investments - Listed equity securities		1,905,490	-	1,905,490	1,905,490	-	-	1,905,490
		1,905,490	-	1,905,490	1,905,490	-	-	1,905,490
Financial assets not measured at fair value	12.1							
Bank balances		-	114,996	114,996				
Dividend and other receivable		-	628	628				
Receivable from Management Company		-	1,330	1,330				
Advance & Deposits		-	2,803	2,803				
			119,757	119,757				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	7,887	7,887				
Payable to the Trustee		-	404	404				
Accrued expenses and other liabilities		-	1,919	1,919				
Unclaimed dividend		-	5,382	5,382				
Dividend payable		-	5,203	5,203				
		-	20,795	20,795				

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

12.2 Transfers during the period

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

13 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the three months ended September 30, 2025 is 4.64% (June 30, 2025: 5.04%) which includes 0.67% (June 30, 2025: 0.73%) representing government levy and SECP fee.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

15 GENERAL

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

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

In continuation of note 1 to annual audited financial statements for the year ended June 30, 2025, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

Multi Asset Fund

FUNND INFORMATION

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

HBL Multi Asset Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at September 30, 2025

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4.	**14,749**	22,595
Investments	5.	**133,394**	159,671
Profit receivable		**378**	157
Receivable against sale of investment		**700**	8,543
Advances, deposits and other receivables		**4,817**	3,675
Total assets		**154,038**	194,641
Liabilities			
Payable to Management Company	6.	**366**	445
Payable to Trustee	7.	**32**	35
Payable to Securities and Exchange Commission of Pakistan	8.	**12**	13
Payable against redemption of Units		**-**	31,060
Dividend payable		**-**	262
Accrued expenses and other liabilities	9.	**7,542**	8,753
Total liabilities		**7,952**	40,568
Net assets		**146,086**	154,073
Unit holders' fund (as per statement attached)		**146,086**	154,073
Contingencies And Commitments	10.		
		(Number of units)	
Number of units in issue		**670,333**	829,800
		(Rupees)	
Net assets value per unit		**217.9306**	**185.6750**

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Multi Asset Fund
Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)
For the three months ended September 30, 2025

	Note	Three months ended September 30, 2025	2024
		---------- (Rupees in '000) ----------	
Income			
Dividend income		**482**	1,617
Mark-up on deposits with banks & Term deposit		**556**	1,187
Mark-up / return on investments - net		**1,266**	858
Capital gain on sale of investments - net		**7,492**	253
		9,796	3,915
Unrealised appreciation on re-measurement of investments at "fair value through profit or loss - net		**18,666**	846
		28,462	4,761
Expenses			
Remuneration of Management Company		**1,093**	922
Remuneration of Trustee		**97**	74
Fee of Securities and Exchange Commission of Pakistan		**36**	27
Settlement and bank charges		**103**	95
Auditors' remuneration		**209**	175
Fee and Subscription		**54**	8
Printing Charges		**-**	37
Securities transaction costs		**289**	37
		1,880	1,375
Net income from operating activities		**26,582**	3,386
Net income for the period before taxation		**26,582**	3,386
Taxation	*11.*	**-**	-
Net income for the period after taxation		**26,582**	3,386
Allocation of net income for the period:			
Income already paid on redemption of units		**7,063**	5
Accounting income available for distribution:			
-Relating to capital gains		**26,158**	1,099
-Excluding capital gains		**(6,639)**	2,282
		19,519	3,381
Net income for the period after taxation		**26,582**	3,386
Other comprehensive income for the period		-	-
Total comprehensive income for the period		26,582	3,386
Earning per unit	*12.*		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Multi Asset Fund
Statement of Movement in Unitholders' Fund (Un-Audited)
For the three months ended September 30, 2025

	Three months ended September 30,							
	2025				2024			
	(Rupees in '000)							
	Capital value	**Undistributed income / (Accumulated loss)**	**Unrealised income / (loss) on investment**	**Total**	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment	Total
Net assets at the beginning of the period	**142,132**	**11,941**	**-**	**154,073**	142,223	(17,444)	-	124,779
Issuance of 200,447 units (2024: 25,476 units)								
- Capital value (at net asset value per unit at the beginning of the	**37,218**	**-**	**-**	**37,218**	3,528	-	-	3,528
- Element of loss	**2,527**	**-**	**-**	**2,527**	73	-	-	73
	39,745			**39,745**	3,601	-	-	3,601
Redemption of 359,914 units (2024: 13,698 units)								
- Capital value (at net asset value per unit at the beginning of the	**(66,827)**	**-**	**-**	**(66,827)**	(1,897)	-	-	(1,897)
- Income already paid on redemption of units		**(7,063)**		**(7,063)**		(5)		(5)
- Amount paid out of element of income								
Relating to net income for the period after taxation	**(424)**		**-**	**(424)**	(41)		-	(46)
	(67,251)	**-**		**(74,314)**	(1,938)	(5)	-	(1,948)
Net income for the period after taxation	**-**	**26,582**	**-**	**26,582**	-	3,386	-	3,386
Distribution during the period	**-**	**-**	**-**	**-**	-	-	-	-
Total comprehensive income for the period	**-**	**26,582**	**-**	**26,582**	-	3,386	-	3,386
Net assets at the end of the period	**114,626**	**38,523**	**-**	**146,086**	143,886	(14,063)	-	129,818
Undistributed income brought forward								
- Realised		**(8,623)**				(37,622)		
- Unrealised		**20,564**				20,178		
		11,941				(17,444)		
Net loss for the period after taxation		**26,582**				3,386		
Accounting income available for distribution:								
-Relating to capital gains		**26,158**				**1,099**		
-Excluding capital gains		**(6,639)**				**2,282**		
		19,519				**3,381**		
Undistributed income carried forward		**58,042**				(10,677)		
Undistributed income carried forward								
- Realised		**39,376**				(11,523)		
- Unrealised		**18,666**				846		
		58,042				(10,677)		
	------------------(Rupees)-----------------							
Net assets value per unit at beginning of the period				**185.6750**				138.4640
Net assets value per unit at end of the period				**217.9306**				142.1969

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Multi Asset Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the three months ended September 30, 2025

	Three months ended September 30, 2025	2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	**26,582**	3,386
	26,582	3,386
(Increase) / decrease in assets		
Investments - net	**26,277**	(2,992)
Dividend receivable and accrued mark-up	**(221)**	(756)
Receivable against sale of investment	**7,843**	-
Advances, deposits and other receivables	**(1,142)**	1,906
	32,757	(1,842)
Increase / (decrease) in liabilities		
Payable to Management Company	**(79)**	3
Payable to Trustee	**(3)**	1
Payable to Securities and Exchange Commission of Pakistan	**(1)**	-
Payable against redemption of Units	**(31,060)**	-
Dividend payable	**(262)**	-
Accrued expenses and other liabilities	**(1,211)**	(1,110)
	(32,616)	(1,106)
Net cash generated from operating activities	**26,723**	438
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issue of units	**39,745**	3,601
Payment against redemption of units	**(74,314)**	(1,948)
Net cash (used in) / generated from financing activities	**(34,569)**	1,653
Net (decrease) / increase in cash and cash equivalents	**(7,846)**	2,091
Cash and cash equivalents at beginning of the period	**22,595**	8,225
Cash and cash equivalents at end of the period	**14,749**	10,316

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Multi Asset Fund (the Fund) was established under a Trust Deed, dated October 08, 2007, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on September 28, 2007.

HBL Asset Management Limited is the Management Company of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi Pakistan.

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

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

VIS Credit Rating Company has reaffirmed a management quality rating to 'AM1' (Stable outlook) of the Management Company on December 29, 2024.

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

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (""IFRSs"") issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the ""NBFC Regulations"") and the directives issued by the SECP.

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund’s affairs as at September 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2025.

3.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

3.3 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2025.

4. Bank Balances	*Note*	**(Un-Audited) September 30, 2025**	(Audited) June 30, 2025
		(Rupees in '000)	
Savings accounts	*4.1*	**14,749**	22,595
		14,749	**22,595**

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 9% to 12% per annum (June 30, 2025: 9% and 10.5% p.a).

5. INVESTMENTS	*Note*	**(Un-Audited) September 30, 2024**	(Audited) June 30, 2024
		(Rupees in '000)	
At Fair Value Through Profit or Loss			
- Term Finance Certificates	*5.1*	**460**	672
- Market Treasury Bills	*5.2*	**23,559**	52,464
- Pakistan Investment Bonds	*5.3*	**9,997**	-
- Listed Equity Securities	*5.4*	**99,378**	106,535
		133,394	159,671

5.1 Term Finance Certificates - At fair value through profit or loss

Name of the Investee Company	Number of certificates				Market value as at September 30, 2025	Market value as a percentage of	
	As at July 1, 2025	Purchases during the period	Sales / Matured during the period	As at September 30, 2025		Total Investments	Net Assets
					(Rs. in '000)	-----------%-------------	
TPL Trakker Limited	4	-	-	4	460	*0.34*	*0.31*
	4	**-**	**-**	**4**	**460**	***0.34***	***0.31***
Carrying Value as at September 30, 2025					**478**		

5.1.2 Significant terms and conditions of Term Finance Certificates and Sukuk bonds outstanding at September 30, 2025 are:

Name of security	Remaining principal (per TFC)	Mark-up rate (per annum)	Issue date	Maturity date
TPL Trakker Limited	111,111	3 month KIBOR + 3%	30-Mar-21	30-Mar-26

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

Name of Security	Issue date	As at July 01, 2025	Purchases made during the period	Matured / sold during the period	As at September 30, 2025	Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation/ (diminution)	Market Value as a percentage of	
									Total Investment	Net Assets
		-----	-----	-----	(Rupees in '000)	-----	-----	-----	------------- %	-------------
Treasury bills - 3 months	29-May-25	25,000	-	25,000	-	-	-	-	-	-
Treasury bills - 6 months	06-Mar-25	5,000	-	5,000	-	-	-	-	-	-
Treasury bills - 12 months	17-Oct-24	4,000	-	-	4,000	3,980	3,982	2	2.99	2.73
Treasury bills - 12 months	28-Nov-24	10,000	-	-	10,000	9,831	9,830	(1)	7.37	6.73
Treasury bills - 12 months	26-Dec-24	10,000	-	-	10,000	9,744	9,747	3	7.31	6.67
Total as at September 30, 2025		54,000	-	30,000	24,000	23,555	23,559	4		

5.3 Pakistan Investment Bonds - At fair value through profit or loss

Name of the security	Issue date	As at July 01, 2025	Purchased during the period	Matured / sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation	Market value as a percentage of	
									Total value of investments	Net Assets
		-----	-----	-----	(Rupees in '000) - -	-----	-----	-----	---------------- %	-------------
Pakistan Investment Bonds										
PIB 5YFL 22-10-2020	October 22, 2020	-	10,000	-	10,000	9,996	9,997	1	7.49	6.84
Total as at September 30, 2025		-	10,000	-	10,000	9,996	9,997	1		

5.4 Listed equity securities - At fair value through profit or loss

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

Name of Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2025	As at September 30, 2025 Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	(Number of shares)					(Rupees in '000)			(%)		
Automobile Assembler											
Atlas Honda Limited	-	400	-	400	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	1,100	-	1,100	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	7,900	-	7,900	-	-	-	-	-	-	-
Millat Tractors Limited	-	1,400	-	1,400	-	-	-	-	-	-	-
						-	-	-	-	-	-
Automobile Parts & Accessories											
Panther Tyres Limited	-	8,000	-	-	8,000	393	461	68	0.00	0.00	0.00
						393	461	68	0.00	0.00	0.00
Cable & Electrical Goods											
Pak Elektron	-	19,000	-	-	19,000	792	1,077	285	0.01	0.01	0.00
						792	1,077	285	0	0	0
Cement											
Attock Cement Pakistan Limited	16,950	6,500	-	23,450	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	4,800	-	300	4,500	1,682	1,659	(23)	0.01	0.01	0.00
Dewan Cement Limited	-	113,000	-	-	113,000	1,728	1,720	(8)	0.01	0.01	0.00
D.G. Khan Cement Company Limited	21,850	3,500	-	8,500	16,850	2,809	4,472	1,663	0.03	0.03	0.00
Fauji Cement Company Limited	82,800	-	-	38,300	44,500	1,988	2,717	729	0.02	0.02	0.00
Kohat Cement Company Limited	2,200	11,000	-	2,200	11,000	835	1,167	332	0.01	0.01	0.06
Lucky Cement Limited	6,450	9,500	-	-	15,950	5,876	7,590	1,714	0.06	0.05	0.00
Maple Leaf Cement Limited	132,700	-	-	51,900	80,800	6,810	8,857	2,047	0.07	0.06	0.01
Pioneer Cement Co Limited	14,400	-	-	1,420	12,980	2,960	3,202	242	0.02	0.02	0.01
Power Cement Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Thatta Cement Company Limited	-	19,000	-	-	19,000	946	1,379	433	0.01	0.01	0.00
						25,634	32,763	7,129	0.26	0.22	0.09
Chemical											
Berger Paints Pakistan Limited	-	14,300	-	14,300	-	-	-	-	-	-	-
Biafo Industries Limited	15,700	-	-	4,700	11,000	1,932	2,019	87	0.02	0.01	0.02
Sitara Chemical Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
						1,932	2,019	87	0.02	0.01	0.02
Commercial Banks											
Allied Bank Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
Askari Bank Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Bank Al-Falah Limited	-	14,000	-	14,000	-	-	-	-	-	-	-
Faysal Bank Limited	750	-	-	-	750	52	68	16	0.00	0.00	0.00
Habib Bank Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
National Bank Of Pakistan	-	13,500	-	13,500	-	-	-	-	-	-	-
						52	68	16	0.00	0.00	0.00
Engineering											
Aisha Steel Mills Limited	-	59,000	-	-	59,000	797	867	70	0.01	0.01	0.18
International Industries Limited	-	2,200	-	-	2,200	413	506	93	0.00	0.00	0.00
International Steels Limited	-	4,000	-	-	4,000	416	508	92	0.00	0.00	0.00
Mughal Iron & Steel Industries Limited	2,782	11,500	-	-	14,282	1,054	1,270	216	0.01	0.01	0.00
						2,680	3,151	471	0.02	0.02	0.18
Fertilizers											
Engro Fertilizer Limited	-	12,500	-	7,200	5,300	1,132	1,175	43	0.01	0.01	0.00
						1,132	1,175	43	0.01	0.01	0.00
Food & Personal Care Products											
Murree Brewery Company Limited	1,400	400	-	500	1,300	1,085	1,333	248	0.01	0.01	0.00
National Foods Limited	4,000	600	-	2,800	1,800	595	663	68	0.00	0.00	0.00
At-Tahur Limited	-	21,000	-	6,000	15,000	715	718	3	0.01	0.00	0.00
						2,395	2,714	319	0.02	0.02	0.01
Insurance											
Adamjee Insurance Company Limited	-	25,000	-	15,500	9,500	667	680	13	0.01	0.00	0.03
Jubilee General Insurance Limited	-	22,000	-	14,000	8,000	586	644	58	0.00	0.00	0.01
						1,253	1,324	71	0.01	0.01	0.04
Investment Banks											
Engro Holding Limited	-	12,000	-	600	11,400	2,451	2,956	505	0.02	0.02	0.00
						2,451	2,956	505	0.02	0.02	0.00
Miscellaneous											
Shifa International Hospital Limited	1,992	1,000	-	2,992	-	-	-	-	-	-	-
Arif Habib Limited	6,000	-	-	6,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Oil & Gas Exploration Companies											
Oil & Gas Development Co Limited	65,000	2,000	-	37,000	30,000	6,622	8,317	1,695	0.06	0.06	0.00
Pakistan Petroleum Limited	84,700	2,000	-	43,300	43,400	7,389	9,009	1,620	0.07	0.06	0.00
						14,011	17,326	3,315	0.13	0.12	0.00

Name of Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2025	As at September 30, 2025 Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
	(Number of shares)					(Rupees in '000)			(%)		
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	46,600	6,200	-	23,600	29,200	11,285	13,796	2,511	0.10	0.09	0.06
Sui Northern Gas Pipelines Limited	33,100	-	-	23,000	10,100	1,179	1,396	217	0.01	0.01	0.00
Sui Southern Gas Company Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
						12,464	15,192	2,728	0.11	0.10	0.06
Paper and Board											
Security Paper Limited	8,400	-	-	1,800	6,600	1,057	1,176	119	0.01	0.01	0.01
						1,057	1,176	119	0.01	0.01	0.01
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	1,700	-	-	585	1,115	1,084	1,408	324	0.01	0.01	0.00
AGP Limited	8,798	3,850	-	5,500	7,148	1,366	1,429	63	0.01	0.01	0.00
Citi Pharma Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	9,250	1,000	-	3,975	6,275	2,460	2,802	342	0.02	0.02	0.00
Haleon Pakistan Limited	1,650	-	-	110	1,540	1,134	1,389	255	0.01	0.01	0.00
Highnoon Laboratories Limited	1,700	-	-	500	1,200	1,186	1,418	232	0.01	0.01	0.00
The Searle Company Limited	1,400	19,627	-	19,627	1,400	147	164	17	0.00	0.00	0.00
						7,377	8,610	1,233	0.06	0.06	(0.00)
Power Generation & Distribution											
The Hub Power Company Limited	11,900	3,800	-	8,400	7,300	1,030	1,747	717	0.01	0.01	0.00
K-Electric Limited	483,000	-	-	315,500	167,500	879	1,164	285	0.01	0.01	0.00
						1,909	2,911	1,002	0.02	0.02	0.00
Tobacco											
Pakistan Tobacco Company Limited	-	650	-	-	650	853	1,057	204	0.01	0.01	0.00
						853	1,057	204	0.01	0.01	0.00
Refinery											
Attock Refinery Limited	-	2,700	-	2,700	-	-	-	-	-	-	-
National Refinery Limited	-	3,000	-	3,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Technology and Communication											
Hum Network Limited	-	60,000	-	4,200	55,800	882	984	102	0.01	0.01	0.00
Systems Limited	19,000	7,000	-	-	26,000	3,010	3,932	922	0.03	0.03	0.00
TPL Trakker Limited	153,475	-	-	153,475	-	-	-	-	-	-	-
						3,892	4,916	1,024	0.04	0.03	0.00
Transport											
Pakistan Intl. Bulk Terminal Limited	-	35,000	-	-	35,000	394	482	88	0.00	0.00	0.02
						394	482	88	0.00	0.00	0.02
As at September 30, 2025						80,671	99,378	18,707			

5.3.1 Investments include shares having market value aggregating to Rs. 33.353 million (June 30, 2025: 34.23 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

5.3.2 Thses include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption available to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee companies have withheld the bonus shares equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 678,128 as at September 30, 2025 (June 30, 2025: Rs 534,271) and not yet deposited in CDC account of Department of Income tax. Management Company is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in Fund's investments at period end.

6.	PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
			(Rupees in '000)	
	Management fee	6.1	**318**	378
	Sindh Sales Tax	6.2	**48**	57
	Sales load payable		**-**	10
			366	445

6.1 Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. The management fee expense charged by the Management Company during the period is 2.5% (June 30, 2025: 2.5%) of the average annual net assets.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

7.	Payable To Trustee	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
			(Rupees in '000)	
	Trustee's remuneration	7.1	**28**	30
	Sindh Sales Tax		**4**	5
			32	35

7.1 The trustee is entitled to a monthly remuneration for services rendered to the fund under the provision of the Trust Deed. Effective from July 1, 2019 the trustee fee is being charged at the rate of 0.2% (June 30, 2025: 0.2%) of the daily average net assets of the Fund. The fee is payable monthly in arrears.

8.	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
			(Rupees in '000)	
	SECP Fee	8.1	**9**	13

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Effectve from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.085% per annum of the daily net assets of the Fund. The Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
Auditors' remuneration		**693**	484
Federal Excise Duty	*9.1*	**6,610**	6,610
Other payables		**100**	90
With Holding Tax payable		**-**	1,343
Payable to brokers		**139**	76
Tax professional fee payable		**-**	150
		7,542	8,753

9.1 PROVISION FOR FEDERAL EXCISE DUTY

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

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 6.61 million (June 30, 2025: 6.61 million). Had the provision not been made, the Net Asset Value per unit as at September 30, 2024 would have been higher by Re. 9.8606 (June 30, 2025: Re. 7.9661) per unit.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2025.

11. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders.The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

12. EARNINGS PER UNIT (EPU)

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

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2024 is 4.45% (June 30, 2025: 4.71%) which includes 0.54% (June 30, 2025: 0.55%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

		(Un-Audited)	
14.1	**Transactions during the period**	**Three months ended September 30,**	
		2025	2024
		(Rupees in '000)	
	HBL Asset Management Limited - Management Company		
	Management fee	**1,093**	922
	Redemption of 234,334 units (2024: nil units)	**50,000**	-
	Habib Bank Limited - Sponsor		
	Purchase of 9,000 Shares (2024: Nil shares)	**2,473**	-
	Sale of 9,000 shares (2024: Nil shares)	**2,287**	-
	Purchase of Pakistan Investment Bond	**10,085**	-
	Mark-up earned during the period	**343**	38
	Dividend income earned during the period	**-**	20
	Bank charges	**1**	2
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	**97**	74
	Central Depository service charges	**9**	3

		(Un-Audited)	(Audited)
14.2	**Amounts outstanding as at period end**	**September 30, 2025**	June 30, 2025
		(Rupees in '000)	
	HBL Asset Management Limited - Management Company		
	Management fee	**318**	378
	Sindh Sales Tax	**48**	57
	Sales load payable	**-**	10
	Investment held in the Fund: 192,652 units (June, 30 2025: 426,986 Units)	**41,985**	79,281
	Habib Bank Limited - Sponsor		
	Bank balances	**1,892**	5,011
	Profit receivable on bank deposits	**155**	-
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**28**	30
	Sindh Sales Tax	**4**	5
	Security Deposit	**100**	100

15. DISCLOURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - CATEGORISATION OF OPEN END SCHEME

The Securities and Exchange Commission of Pakistan vide circular 16 of 2010 dated July 07, 2010 required all Asset Management Companies to made disclosure in the financial statement of the collective investment scheme regarding any non-compliant investment held in portfolio of the collective investment scheme which are non-compliant either with the investment policy or the minimum investment creteria. As at September 30, 2025, all the investment held in the fund portfolio are compliant except for the following which are non-compliant due to not meeting minimum rating requirement.

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

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

IFRS 13, 'Fair Value Measurements: Disclosures' requires the Fund to classify fair value measurements using a hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

	September 30, 2025							
	Carrying amount				Fair Value			
	fair value through profit or loss	At Amortized Cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
Term Finance Certificates	**460**	**-**	**-**	**460**	**-**	**460**	**-**	**460**
Listed Equity Securities	**99,378**	**-**	**-**	**99,378**	**99,378**	**-**	**-**	**99,378**
Market Treasury Bills	**23,559**	**-**	**-**	**23,559**	**-**	**23,559**	**-**	**23,559**
	123,397	**-**	**-**	**24,019**				
Financial assets not measured at fair value				**-**				
Bank balances	**-**	**14,749**	**-**	**14,749**				
Dividend receivable and accrued mark-up	**-**	**378**	**-**	**378**				
Advances, deposits and other receivables	**-**	**4,817**	**-**	**4,817**				
	-	**19,944**	**-**	**19,944**				
Financial liabilities not measured at fair value								
Payable to Management Company	**-**	**-**	**366**	**366**				
Payable to Trustee	**-**	**-**	**32**	**32**				
Accrued expenses and other liabilities	**-**	**-**	**7,542**	**7,542**				
	-	**-**	**7,940**	**7,940**				

	June 30, 2025							
	Carrying amount				Fair Value			
	Fair value through profit or loss	at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
Listed equity securities	106,535	-	-	106,535	106,535	-	-	106,535
Market Treasury Bills	52,464	-	-	52,464	-	52,464	-	52,464
Term finance certificates and sukuk bonds	672	-	-	672	-	672	-	672
	159,671	-	-	159,671				
Financial assets not measured at fair value								
Bank balances	-	22,595	-	22,595				
Profit receivable	-	157	-	157				
Receivable against sale of investment	-	8,543	-	8,543				
Advances, deposits and other receivables	-	3,300	-	3,300				
	-	34,595	-	34,595				
Financial liabilities not measured at fair value								
Payable to the Management Company	-	388	-	388				
Payable to the Trustee	-	30	-	30				
Dividend payable		262	-	262				
Payable against purchase of investment		31,060	-	31,060				
Accrued expenses and other liabilities	-	749	-	749				
	-	32,489	-	32,489				

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on 30, October 2025.

18. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL
Growth Fund

FUNDING INFORMATION

Name of Fund	HBL Growth Fund
Name of Auditor	A.F. Ferguson & Co.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Allied Bank limited Habib Bank Limited Habib Metro Bank Limited HBL Micro Finance Bank Limited JS Bank Limited Khushali Micro Finance Bank Limited MCB Bank Limited Mobillink Micro Finance Bank Limited National Bank Limited Soneri Bank limited U Micro Finance Bank Limited Zarai Taraqiati Bank Limited

HBL Growth Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
	Note	---------------------------------- (Rupees in '000) -------------------------------					
Assets							
Bank balances	4	532,758	252,475	785,233	807,048	270,529	1,077,577
Investments	5	14,297,986	3,134,328	17,432,314	11,487,814	2,363,202	13,851,016
Dividend and profit receivable		27,540	29,679	57,219	32,841	9,042	41,883
Receivable from HBL Asset Management Limited - Management Company		-	-	-	-	9,199	9,199
Receivable against purchase of investment		-	15,781	15,781	-		-
Security deposits and Prepayments		1,214	4,831	6,045	1,213	4,831	6,044
Total assets		14,859,498	3,437,094	18,296,592	12,328,916	2,656,803	14,985,719
Liabilities							
Payable to Management Company	6	12,785	8,401	21,185	11,408	8,224	19,632
Payable to the Trustee		1,485	375	1,860	1,258	363	1,621
Payable to the Securities and Exchange Commission of Pakistan	8	1,055	231	1,286	942	183	1,125
Payable against purchase of investment		-	29,434	29,434	-	-	-
Accrued expenses and other liabilities	7	4,572	129,187	133,759	4,532	130,978	135,510
Dividend Payable		74,299	214	74,513	322,435	3,958	326,393
Unclaimed dividend		-	131,493	131,493	-	131,493	131,493
Total liabilities		94,195	299,335	393,530	340,575	275,199	615,774
Net assets		14,765,303	3,137,759	17,903,062	11,988,341	2,381,604	14,369,945
Total unit holders' fund (as per statement attached)		14,765,303	3,137,759	17,903,062	11,988,341	2,381,604	14,369,945
Contingencies and commitments	9						
Number of units in issue		283,500,000	76,627,319		283,500,000	75,415,306	
		-- (Rupees) --					
Net assets value per unit		52.0822	40.9483		42.2869	31.5798	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Growth Fund

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

		Three Months Ended September 30,					
	Note	2025			2024		
		Class A	Class B	Total	Class A	Class B	Total
		--------(Rupees in '000)------			--------(Rupees in '000)------		
Income							
Capital gain / (Loss) on sale of investments - net		-	83,382	83,382	-	66,024	66,024
Dividend income		-	16,151	16,151	44,600	20,773	65,373
Profit on bank deposits		13,986	4,486	18,472	27,282	12,557	39,839
Income from Government securities		-	-	-	-	-	-
		13,986	104,019	118,005	71,882	99,354	171,236
Unrealized appreciation / (duminution) on re-measurement of investments classified as financial assets at 'fair value through profit and loss' - held-for-trading - net		-	637,208	637,208	-	(44,734)	(44,734)
		13,986	741,227	755,213	71,882	54,620	126,502
investments at fair value through profit or loss - net							
Expenses							
Remuneration of Management Company	6.1 & 6.2	37,168	23,451	60,619	24,528	13,653	38,181
Remuneration of Central Depository Company of							-
Pakistan Limited - Trustee		4,007	1,068	5,075	1,926	734	2,660
Annual fee to the Securities and Exchange Commission							-
of Pakistan		3,070	646	3,716	1,350	367	1,717
Allocation of expenses related to registrar services,							-
accounting, operation and valuation services	6.3	-	-	-	6,831	2,367	9,198
Selling and Marketing Expense		-	-	-	-	-	-
Settlement and bank charges		2,440	210	2,650	-	375	375
Auditors' remuneration		273	60	333	185	49	234
Fees & Subscription		238	16	254	248	56	304
Securities transaction costs		-	3,304	3,304	-	2,651	2,651
		47,196	28,755	75,951	35,068	20,252	55,320
Net income from operating activities		(33,210)	712,471	679,262	36,814	34,368	71,182
Taxation	10						
Net income for the period after taxation		(33,210)	712,471	679,262	36,814	34,368	71,182
Allocation of net income for the period:							
Income already paid on redemption of units		-	22,405		-	153	
Accounting (loss) / income available for distribution:							
-Relating to capital gains		-	720,590		-	21,290	
-Excluding capital gains		(33,210)	(30,523)		36,814	12,925	
		(33,210)	690,066		36,814	34,215	
Other comprehensive income / (loss) for the period		2,810,172	-		(131,959)	-	
Total comprehensive income / (loss) for the period		2,776,962	712,471		(95,145)	34,368	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Growth Fund

Statement of Movement in Unit Holders' Fund

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	2025								2024							
	Class A					Class B			Class A					Class B		
	Capital Value	Undistributed Income	Unrealized Income/(loss) on Investment	Premium on Issue of Certificates	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Unrealized Income/(loss) on Investment	Premium on Issue of Certificates	Total	Capital Value	Undistributed Income	Total
	(Rupees)															
Net assets at beginning of the year / period	2,835,000	(2,921,908)	10,067,437	2,007,812	11,988,341	(252,694)	2,634,298	2,381,604	2,835,000	(2,944,436)	3,757,010	2,007,812	5,655,386	(600,335)	2,099,156	1,498,821
Issue of 283,500,000 Class A units at the time of conversion					-								-			
Issuance of 7,326,719 units (2024: 199,639 units)																
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	231,377	-	231,377	-	-	-	-	-	4,311	-	4,311
- Element of loss	-	-	-	-	-	34,805	-	34,805	-	-	-	-	-	978	-	978
Total proceeds on issuance of units						266,182	-	266,182						5,289	-	5,289
Redemption of 6,114,706 units (2024: 822,158 units																
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	(193,101)	-	(193,102)	-	-	-	-	-	(17,752)	-	(17,752)
- Amount paid out of element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relating to net income for the year / period after taxation	-	-	-	-	-	(6,991)	(22,405)	(29,397)	-	-	-	-	-	(1,111)	(153)	(1,264)
Total payment on redemption of units					-	(200,092)	(22,405)	(222,498)					-	(18,863)	(153)	(19,016)
Total comprehensive income for the year / period	-	(33,210)	2,810,172	-	2,776,962	-	712,471	712,471	-	36,814	(131,959)	-	(95,145)	-	34,368	34,368
Distribution during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	(33,210)	2,810,172	-	2,776,962	-	712,471	712,471	-	36,814	(131,959)	-	(95,145)	-	34,368	34,368
Net assets at end of the year / period	2,835,000	(2,955,118)	12,877,609	2,007,812	14,765,303	(186,604)	3,324,364	3,137,759	2,835,000	(2,907,622)	3,625,051	2,007,812	5,560,241	(613,909)	2,133,371	1,519,462
Undistributed income / (loss) brought forward																
- Realised		(2,921,908)					2,417,151			(2,944,436)					1,793,302	
- Unrealised		-					217,141			-					305,854	
		(2,921,908)					2,634,298			(2,944,436)					2,099,156	
Transferred to Class B - Segment on conversion of Fund		-					-			-					-	
Accounting Income / (Loss available for distribution																
- Relating to capital gains		-					720,590			-					21,290	
- Excluding capital gains		-					(30,523)			-					12,925	
		(33,210)					690,066			36,814					34,215	
Undistributed income carried forward		(2,955,118)					3,324,364			(2,907,622)					2,133,371	
Undistributed income carried forward																
- Realised		(2,955,118)					2,687,157			(2,907,622)					2,178,105	
- Unrealised		-					637,208			-					(44,734)	
		(2,955,118)					3,324,364			(2,907,622)					2,133,371	
	(Rupees)															
Net assets value per unit at beginning of the year / period		42.2869					31.5798			19.9485					21.5925	
Net assets value per unit at end of the year / period		52.0822					40.9483			19.6128					22.0879	

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

NOTE: Consequent to the conversion of the Fund from a closed-end scheme to an open-end scheme with effect from July 02, 2018, the comparative figures disclosed above have been prepared in accordance with the requirements of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 as applicable to an open-end scheme.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Growth Fund
Condensed Interim Cash Flow Statement (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Note	2025 Class A	2025 Class B	2025 Total	2024 Class A	2024 Class B	2024 Total
CASH FLOW FROM OPERATING ACTIVITIES							
Net income for the period		(33,210)	712,471	679,261	36,814	34,368	71,182
Adjustments of non-cash items							
Capital loss / (gain) on sale of investments - net		-	(83,382)	(83,382)	-	(66,024)	(66,024)
Income from Government securities		-	-	-	-	-	-
Unrealised diminution / (appreciation) on remeasurement of				-			-
investments at fair value through profit or loss - net		-	(637,208)	(637,208)	-	44,734	44,734
Dividend income		-	(16,151)	(16,151)	(44,600)	(20,773)	(65,373)
Profit on bank deposit		(13,986)	(4,486)	(18,472)	(27,282)	(12,557)	(39,839)
		(47,196)	(28,755)	(75,951)	(35,068)	(20,252)	(55,320)
(Increase) / decrease in assets							
Investments - net		-	(50,536)	(50,536)	-	56,615	56,615
Receivable against sale of investments		-	(15,781)	(15,781)	-	(41,173)	(41,173)
Security deposits and Other receivable		(1)	9,199	(35,403)	396	(1,359)	(963)
		(1)	(57,118)	(101,720)	396	14,083	14,479
Increase / (decrease) in liabilities							
Payable to Management Company		1,377	177	1,553	(1,823)	(361)	(2,184)
Payable to Central Depository Company of Pakistan Limited - Trustee		227	12	239	523	387	910
Payable to the Securities and Exchange Commission of Pakistan		113	48	161	(17)	-	(17)
Payable against purchase of investment		(248,136)	29,434	(218,702)	-	-	-
Accrued expenses and other liabilities		40	(5,535)	(5,495)	(24,686)	1,575	(23,111)
		(246,380)	24,136	(222,244)	(26,003)	1,601	(24,402)
Cash used in operations		(293,577)	(61,738)	(399,916)	(60,675)	(4,567)	(65,243)
Profit received on bank deposit		19,287	-	19,287	17,226	5,788	23,014
Net cash generated from operating activities		19,287	-	19,287	(43,449)	1,221	(42,228)
CASH FLOW FROM FINANCING ACTIVITIES							
Amount received on issue of units		-	266,182	266,182	-	5,289	5,289
Amount paid on redemption of units		-	(222,498)	(222,498)	-	(19,017)	(19,017)
Dividend paid		-	-	-	(149,135)	(39,819)	(188,954)
Net cash generated from / (used in) financing activities		-	43,684	43,684	(149,135)	(53,547)	(202,682)
Net (decrease) / increase in cash and cash equivalents		(274,290)	(18,054)	(292,344)	(192,584)	(52,326)	(244,910)
Cash and cash equivalents at beginning of the period		807,048	270,529	1,077,577	694,513	250,899	945,412
Cash and cash equivalents at end of the period	4	532,758	252,475	785,233	501,929	198,573	700,502

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 HBL Growth Fund was established under a Trust Deed, executed between PICIC Asset Management Company (Now HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.

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

1.3 As per Regulation 65 of the NBFC Regulations, all closed end funds were required to converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However Closed end funds whose portfolios were frozen as a result of Consent Agreements with Government of Pakistan were allowed to be converted into open end schemes within three months from the date of the removal of the freezing of the portfolios. Since the Fund has Frozen Portfolio comprising shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, its conversion into an open end scheme was deferred.

The Board of the Management Company (HBL Asset Management Limited) of the Fund in its meeting held on November 23, 2017 approved the Conversion Plan (the Plan) of the fund for the conversion of the Fund into an Open End Scheme, with the approval of the Certificate Holders of the Fund to fulfill the requirements of the merger order dated August 31, 2016. For this purpose, the Plan was presented to and approved by the Certificate Holders of the Fund in its General Meeting dated January 10, 2018. The Plan was also approved by Securities and Exchange Commission of Pakistan (the Commission) on February 16, 2018.

The Replacement Trust Deed and Replacement Offering Document were approved by SECP vide its letter no. SCD/AMCW/HIF/339/2018 dated April 18, 2018 and letter no. SCD/AMCW/HIF/398/2018 dated June 7, 2018 respectively. As per the approved Plan, the conversion took place on July 2, 2018 and every Certificate Holder of the closed end fund was entitled to following for each certificate held;

- One Class-A Unit of the Fund was issued to every Certificate Holders of Fund for each certificate held representing Frozen Portfolio and related assets and liabilities.

- One Class-B Unit of the Fund was issued to the every Certificate Holder of Fund for each certificate held representing Unfrozen Portfolio and related assets and liabilities.

The Plan also envisages that Class-A Units would not be redeemable and would be traded on the Pakistan Stock Exchange. Whereas Class-B Units can be redeemed at the redemption price.

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

1.5 The objective of the Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

1.6 VIS Credit Rating Company Limited (VIS) has maintain the Management Quality Rating AM-I (Jun-2025: AM1) and the outlook on the rating has been assigned as 'Stable'.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (""IFRSs"") issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the ""NBFC Regulations"") and the directives issued by the SECP.

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

2.2 Basis of measurement

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

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

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025 except as explained in note 3.1 and 3.2.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.5 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

		Note	September 30, 2025 Class A	Class B	Total	June 30, 2025 Class A	Class B	Total
			-------------------- (Rupees in '000)		----------------------	-------------------- (Rupees in '000)		----------------------
4	**BANK BALANCES**							
	In savings account	4.1	**532,758**	**252,475**	**785,233**	807,048	270,529	1,077,577

4.1 Mark-up rates on these accounts range between 6% to 11.25% p.a (June 30, 2024: 4% - 11.25% p.a).

		Note	September 30, 2024 Class A	Class B	Total	June 30, 2025 Class A	Class B	Total
5	**INVESTMENTS**		-------------------- (Rupees in '000)		----------------------	-------------------- (Rupees in '000)		----------------------
	Financial assets 'at fair value through profit or loss' - held-for-trading							
	- Listed equity securities	5.1	**-**	**3,134,328**	**3,134,328**	-	2,363,202	2,363,202
	Available for sale							
	- Listed equity securities	5.2	**14,297,986**	**-**	**14,297,986**	11,487,814	-	11,487,814
			14,297,986	**3,134,328**	**17,432,314**	**11,487,814**	**2,363,202**	**13,851,016**

5.1 **Financial assets 'at fair value through profit and loss' - held-for-trading**

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

Name of the Investee Company	Number of shares					Market value as at Sep 30, 2025 (Rupees in '000)	Percentage in Relation to		
	As at July 1, 2025	Purchases during the year	Bonus / Rights issue	Sales during the year	As at Sep 30, 2025		Net Assets of the fund	Total Investments	Investee Paidup Capital
INSURANCE									
TPL Insurance Limited	22,245	-		-	22,245	381	0.01%	0.01%	0.01%
Adamjee Insurance Company Limited	-	235,000	-	-	235,000	16,812	0.54%	0.54%	0.07%
	22,245	235,000	-	-	257,245	17,193	0.55%	0.55%	
TRANSPORT									
Pakistan Intl. Bulk Terminal Ltd.	-	2,250,000	-	-	2,250,000	30,983	0.99%	0.99%	0.13%
	-	2,250,000	-	-	2,250,000	30,983	0.99%	0.99%	
CEMENT									
Fauji Cement Company Ltd	2,300,000	-		-	2,300,000	140,415	4.48%	4.48%	0.09%
Attock Cement Pakistan Ltd	248,967	-		91,500	157,467	46,410	1.48%	1.48%	0.11%
LUCKY CEMENT LTD	-	375,000		-	375,000	178,459	5.69%	5.69%	0.13%
DG Khan Cement Co Ltd	620,000	-		5,000	615,000	163,227	5.20%	5.21%	0.14%
Maple Leaf Cement Ltd.	1,713,000	-		200,000	1,513,000	165,840	5.29%	5.29%	0.14%
Cherat Cement Company Ltd	-	39,000		-	39,000	14,375	0.46%	0.46%	0.02%
DEWAN CEMENT LMITED	-	1,950,000		-	1,950,000	29,679	0.95%	0.95%	0.40%
	4,881,967	2,364,000	-	296,500	6,949,467	738,405	23.53%	23.56%	
POWER GENERATION & DISTRIBUTION									
THE HUB POWER COMPANY LIMITED	175,000	350,000		125,000	400,000	95,724	3.05%	3.05%	0.03%
	175,000	350,000	-	125,000	400,000	95,724	3.05%	3.05%	
ENGINEERING									
Mughal Iron	-	182,000	-	-	182,000	16,185	0.52%	0.52%	0.05%
International Industries Ltd	-	36,000	-	-	36,000	8,286	0.26%	0.26%	0.03%
International Steels Limited	-	65,000	-	-	65,000	8,250	0.26%	0.26%	0.01%
Aisha Steel Mills Limited	-	650,375	-	-	650,375	9,554	0.30%	0.30%	0.07%
	-	933,375	-	-	933,375	42,275	1.35%	1.35%	
AUTOMOBILE ASSEMBLER									
Ghandhara Industries Limited	207,300	-	-	144,200	63,100	52,366	1.67%	1.67%	0.15%
Ghandhara Automobiles Limited	299,000	-	-	202,800	96,200	56,847	1.81%	1.81%	0.17%
	818,300	-	-	659,000	159,300	109,213	3.48%	3.48%	
PHARMACEUTICALS									
BF Biosciences Limited	352,431	-		352,431	-	-	0.00%	0.00%	0.00%
GLAXOSMITHKLINE PAKISTAN LIMITED	-	76,000		-	76,000	33,933	1.08%	1.08%	0.02%
The Searle Comp	4,907	387,000		17,000	374,907	43,872	1.40%	1.40%	0.07%
AGP LIMITED	-	33,000		-	33,000	6,599	0.21%	0.21%	0.01%
Citi Pharma Ltd.	-	75,000		-	75,000	7,521	0.24%	0.24%	0.03%
	357,338	571,000	-	369,431	558,907	91,925	2.93%	2.93%	
TABACCO									
Pakistan Tobacco Company Limited	-	10,462		-	10,462	17,018	0.54%	0.54%	0.00%
	-	10,462	-	-	10,462	17,018	0.54%	0.54%	

Name of the Investee Company	Number of shares					Market value as at Sep 30, 2025 (Rupees in '000)	Percentage in Relation to		
	As at July 1, 2025	Purchases during the year	Bonus / Rights issue	Sales during the year	As at Sep 30, 2025		Net Assets of the fund	Total Investments	Investee Paidup Capital
OIL & GAS EXPLORATION COMPANY									
PAKISTAN PETROLEUM LIMITED	1,329,500	170,000		310,000	1,189,500	246,916	7.87%	7.88%	0.04%
Oil & Gas Development Co Ltd	1,048,500	-		152,000	896,500	248,537	7.92%	7.93%	0.02%
Mari Energies Limited	191,200	-		61,000	130,200	96,483	3.07%	3.08%	0.01%
	2,569,200	170,000	-	523,000	2,216,200	591,936	18.86%	18.89%	
OIL & GAS MARKETING COMPANIES									
SUI NORTHERN GAS PIPELINES LIMITED	1,175,000	-		125,000	1,050,000	145,079	4.62%	4.63%	0.17%
Pakistan State Oil Company Ltd	456,500	321,000		106,000	671,500	317,250	10.11%	10.12%	0.14%
SUI SOUTHERN GAS COMPANY LIMITED	-	670,000		-	670,000	28,810	0.92%	0.92%	0.08%
	1,631,500	991,000	-	231,000	2,391,500	491,139	15.65%	15.67%	
REFINERY									
Attock Refinery Ltd	160,263	-		131,463	28,800	20,019	0.64%	0.64%	0.03%
Pakistan Refinery Ltd	1,504,500	-		1,504,500	-	-	0.00%	0.00%	0.00%
NATIONAL REFINERY LTD		45,000		25,000	20,000	7,490	0.24%	0.24%	0.03%
	1,664,763	45,000	-	1,660,963	48,800	27,509	0.88%	0.88%	
COMMERCIAL BANKS									
National Bank of Pakistan	865,000	-		308,000	557,000	113,795	3.63%	3.63%	0.03%
Faysal Bank Limited	17,250	-		-	17,250	1,575	0.05%	0.05%	0.00%
Allied Bank Limited	-	180,000		73,936	106,064	18,235	0.58%	0.58%	0.01%
MCB Bank Limited	65,000	55,000		-	120,000	42,838	1.37%	1.37%	0.01%
Habib Bank Limited	73,000	380,000		-	453,000	132,367	4.22%	4.22%	0.03%
Askari Bank Limited	1,574,500	912,243		623,743	1,863,000	156,678	4.99%	5.00%	0.13%
United Bank Limited		11,389		-	11,389	4,397	0.14%	0.14%	0.00%
	2,594,750	1,538,632	-	1,005,679	3,127,703	469,885	14.98%	14.99%	
FERTILIZER									
Engro Fertilizers Limited	-	198,000		-	198,000	43,893	1.40%	1.40%	0.01%
	-	198,000	-	-	198,000	43,893	1.40%	1.40%	
TECHNOLOGY & COMMUNICATION									
TPL TRAKKER LIMITED	15,621,787	-		-	15,621,787	120,913	3.85%	3.86%	8.34%
Systems Limited	500,000	315,000		-	815,000	123,269	3.93%	3.93%	0.28%
PAKISTAN TELECOMMUNICATION COMPANY	5,173,000	-		5,173,000	-	-	0.00%	0.00%	0.00%
	21,294,787	315,000	-	5,173,000	16,436,787	244,182	7.78%	7.79%	
FOOD & PERSONAL CARE PRODUCTS									
AT-TAHUR LIMITED		340,000	-	-	340,000	16,266	0.52%	0.52%	0.16%
Treet Corporation Limited	-	250,000	-	-	250,000	7,962	0.25%	0.25%	0.07%
	-	590,000	-	-	590,000	24,228	0.77%	0.77%	
Investment Banks / Investment Co.									
Engro Holding Limited	210,000	-		-	210,000	54,457	1.74%	1.74%	0.02%
	210,000	-	-	-	210,000	54,457	1.74%	1.74%	
MISCELLANEOUS									
Pakistan Stock Exchange Limited	800,000	200,000		-	1,000,000	36,900	1.18%	1.18%	0.12%
	800,000	200,000	-	-	1,000,000	36,900	1.18%	1.18%	
TEXTILE COMPOSITE									
NISHAT MILLS LIMITED	-	45,000		-	45,000	7,463	0.24%	0.24%	0.01%
	-	45,000	-	-	45,000	7,463	0.24%	0.24%	
Total as at September 30, 2025	**37,019,850**	**10,806,469**	**-**	**10,043,573**	**37,782,746**	**3,134,328**	**99.89%**	**100.00%**	
Total as at June 30, 2025						**2,363,202**			
Cost as at Sep 30, 2025						**2,497,120**			

*Sponsor of the Management Company

Investments include shares having market value aggregating to Rs. 636,082 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

5.1.1 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 2.177 million at September 30, 2025 (June 30, 2025: Rs. 1.447) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end.

5.2 Listed equity securities - Available for Sale

Name of the Investee Company	Number of shares					Market value as at Sep 30, 2025 (Rupees in '000)	Percentage in Relation to		
	As at July 1, 2025	Purchases during the year	Bonus / Rights issue	Sales during the year	As at Sep 30, 2025		Net Assets of the fund	Total Investments	Investee Paidup Capital
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	27,364,904	-	-	-	27,364,904	12,928,549	87.56%	90.42%	2.75%
Sui Northern Gas Pipeline Limited	9,911,246	-	-	-	9,911,246	1,369,437	9.27%	9.58%	0.22%
TOTAL SEPTEMBER 30, 2025	**37,276,150**	**-**	**-**	**-**	**37,276,150**	**14,297,986**	**96.84%**	**100%**	
Total as at June 30, 2025						**11,487,814**			
Cost as at September 30, 2025						11,487,814			

5.2.1 The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, 2008 does not apply to the above frozen shares.

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 107.74 million at September 30, 2025 (June 30, 2025: Rs. 86.092 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end.

		Note	September 30, 2025 Class A	Class B	Total	June 30, 2025 Class A	Class B	Total
			-------------------- (Rupees in '000)		---------------------	-------------------- (Rupees in '000)		--------------------
6	PAYABLE TO MANAGEMENT COMPANY							
	Management fee		11,117	7,305	**18,422**	9,920	7,151	17,071
	Sindh Sales Tax	6.1	1,668	1,096	**2,763**	1,488	1,073	2,561
	Allocation of expenses relating to registrar services, accounting, operation and valuation services		-	-	**-**	-	-	-
	Selling and marketing expenses		-	-	**-**	-	-	-
			12,785	**8,401**	**21,185**	**11,408**	**8,224**	19,632

6.1 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025:15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

		Note	September 30, 2025			June 30, 2025		
			------------------(Rupees in '000)----------------			------------------(Rupees in '000)----------------		
7	ACCRUED EXPENSES AND OTHER LIABILITIES		Class A	Class B	Total	Class A	Class B	Total
	Provision for Federal excise duty		**-**	**125,303**	**125,303**	-	125,303	125,303
	Securities transaction cost payable	7.1	**-**	**1,249**	**1,249**	-	526	526
	Auditors' remuneration payable		**165**	**40**	**205**	868	306	1,174
	National Clearing Company Pakistan							-
	Limited charges payable		**-**	**65**	**65**	-	106	106
	Withholding tax payable		**1,394**	**779**	**2,173**	1,394	3,411	4,805
	Zakat payable		**2,177**	**160**	**2,337**	2,177	137	2,314
	Other payables		**836**	**1,591**	**2,427**	93	1,189	1,282
			4,572	**129,187**	**133,759**	**4,532**	**130,978**	**135,510**

7.1 PROVISION FOR FEDERAL EXCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 9.5 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal filed by tax authorities against the order passed by Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

The Management Company, as a matter of abundant caution, has made a provision on FED on remuneration of Management Company, aggregating to Rs. 125.303 million (June 30, 2025: Rs. 125.303 million). Had the provision not been made, the Net Asset Value per unit of Class-B as at September 30, 2025 would have been higher by Rs. 1.662 (June 30, 2025: Rs. 1.662) per unit.

8	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	September 30, 2025 Class A	Class B	Total	June 30, 2025 Class A	Class B	Total
		-------------------- (Rupees in '000)		--------------------	----------------- (Rupees in '000)		------------------
	Fee Payable	**1,055**	**231**	**1,286**	942	183	1,125

8.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 a collective investment scheme categorised as a money market scheme is required to pay as monthly fee to the Securities and Exchange Commission of Pakistan.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2025.

10 TAXATION

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

11 TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio for the Three Months Ended September 30, 2025 is 1.46% and 4.23% (Jun 2025: 1.68% and 5.18%) which includes 0.26% and 0.63% (2025: 0.30% and 0.79%) representing government levy, and SECP fee of the Class A and Class B respectively.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL asset management limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund. As mentioned in note 1, PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited, therefore PICIC Asset Management Company Limited remained related party till August 31, 2016.

As mentioned in note 1, PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited, therefore PICIC Asset Management Company Limited remained related party till August 31, 2016.

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

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

	Three Months Ended September 30,					
	2025			2024		
12.1 Transactions during the period	Class A	Class B	Total	Class A	Class B	Total
	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
HBL Asset Management Limited - Management Company						
Remuneration of the Management Company	32,320	20,392	52,712	21,706	12,082	21,333
Sales tax on remuneration of the management company	4,848	3,059	7,907	2,822	1,571	2,773
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	6,831	2,367	7,355
Selling and Marketing Expense	-	-	-	-	-	2,672
Habib Bank Limited - Sponsor						
Dividend income	-	508	508	-	1,134	1,976
MCB Bank Limited - connected person due to holding more than 10% units						
Dividend income	-	585	585	-	1,134	1,976
Central Depository Company of Pakistan						
Trustee Fee	4,007	1,068	5,075	1,926	734	1,805
CDS Charges	2,292	60	2,352	-	106	180
Directors and Executives of the Management Company						
Issuance of 657,199 (2024: nil) units	-	22,300		-	-	-
Redemption of 591,874 (2024: nil) units	-	21,985		-	-	-

	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
12.2 Balances at period end	Class A	Class B	Total	Class A	Class B	Total
	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
HBL Asset Management Company Limited - Management Company						
Payable to management company	11,117	7,305	18,422	11,408	8,224	19,632
Allocation of expenses relating to registrar services, accounting, operation and valuation services	-	-	-	-	-	-
Selling and Marketing Expense	-	-	-	-	-	-
Habib Bank Limited - Sponsor						
Bank Balances	-	2,376	2,376	-	2,309	2,309
HBL Micro Finance Bank - Associate						
Bank Balances	5,340	26	5,366	798,319	51,664	849,983
Profit receivable	4,240	-	4,240	1,935	138	2,073
Pakistan Reinsurance Company Limited - Connected person - due to holding more than 10% Units						
Units held: 30,406,721 Units (June 2025: 30,406,721 Units)	1,583,649	-	1,583,649	1,285,806	-	1,285,806
Units held: 15,029,320 Units (June 2025: 15,029,320 Units)	-	615,425	615,425	-	474,623	474,623
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable	1,485	375	1,860	1,258	316	1,574
Security Deposit with trustee	-	175	175	-	175	175
CDS Charges Payable	-	-	-	-	47	47
Directors and Executives of the Management Company						
Units held: 18,000 Units (June 2024: 18,000 Units)	937	-	937	761	-	761
Units held: 84,519 Units (June 2024: 19,027 Units)	-	3,461	3,461	-	602	602
State Life Corporation of Pakistan - connected person due to holding more than 10% units						
Units held: 12,482,993 Units (June 2025: 12,482,993 Units)	-	511,157	511,157	508,496	394,210	902,706
MCB Bank Limited - Treasury - connected person due to holding more than 10% units						
Banks balances	4	181,369	181,373	4	180,373	180,377
Profit receivable	-	3,279	3,279	-	5,852	5,852
Outstanding 43,482,858 (2025: 43,482,858 units) at par value	2,264,683	-	2,264,683	1,838,755	-	1,838,755
CDC - Trustee National Investment - Associate						
Outstanding 6,466,800 (2025: 6,466,800 units) at par value	336,805	-	336,805	273,461	-	273,461
Jubilee General Insurance Company Limited - Associate						
Outstanding 155,742 (2025: 154,700) units	-	6,377	6,377	-	4,885	4,885

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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.

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

		Class A								
		September 30, 2025								
		Carrying amount					Fair Value			
On-balance sheet financial instruments	Note	Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees Hn '000)								
Financial assets measured at fair value										
Investment in listed equity securities										
- available for sale		-	14,297,986	-	-	14,297,986	14,297,986	-	-	14,297,986
		-	14,297,986	-	-	14,297,986	14,297,986	-	-	14,297,986
Financial assets not measured at fair value										
Bank balances		-	-	532,758	-	532,758	-	-	-	-
Dividend and profit receivable		-	-	27,540	-	27,540	-	-	-	-
Security deposits		-	-	100	-	100	-	-	-	-
		-	-	560,398	-	560,398	-	-	-	-
Financial liabilities not measured at fair value										
Payable to Management Company		-	-	-	12,785	12,785	-	-	-	-
Payable to trustee		-	-	-	1,485	1,485	-	-	-	-
Accrued expenses and other liabilities		-	-	-	128,408	128,408	-	-	-	-
		-	-	-	142,677	142,678	-	-	-	-

Class B										
		September 30, 2025								
		Carrying amount					Fair Value			
		Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	Note	(Rupees Hn '000)								
Financial assets measured at fair value										
Investment in listed equity securities										
- at fair value through profit and loss		3,134,328	-	-	-	3,134,328	3,134,328	-	-	3,134,328
		3,134,328	-	-	-	3,134,328	3,134,328	-	-	3,134,328
Financial assets not measured at fair value										
Bank balances		-	-	252,475	-	252,475	-	-	-	-
Dividend and profit receivable		-	-	29,679	-	29,679	-	-	-	-
Deposits		-	-	2,923	-	2,923	-	-	-	-
		-	-	285,077	-	285,077	-	-	-	-
Financial liabilities not measured at fair value										
Payable to Management Company		-	-	-	8,401	8,401	-	-	-	-
Payable to trustee		-	-	-	375	375	-	-	-	-
Accrued expenses and other liabilities		-	-	-	2,945	2,945	-	-	-	-
		-	-	-	11,722	11,722	-	-	-	-

Class A									
	June 30, 2025								
	Carrying amount					Fair Value			
	Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	(Rupees Hn '000)								
Financial assets measured at fair value									
Investment in listed equity securities									
- available for sale	-	11,487,814	-	-	11,487,814	11,487,814	-	-	11,487,814
	-	11,487,814	-	-	11,487,814	11,487,814	-	-	11,487,814
Financial assets not measured at fair value					-				
Bank balances	-	-	807,048	-	807,048	-	-	-	-
Dividend and profit receivable	-	-	32,841	-	32,841	-	-	-	-
Deposits	-	-	1,213	-	1,213	-	-	-	-
	-	-	841,102	-	841,102	-	-	-	-
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	11,408	11,408	-	-	-	-
Payable to trustee	-	-	-	1,258	1,258	-	-	-	-
Accrued expenses and other liabilities	-	-	-	4,532	4,532	-	-	-	-
	-	-	-	17,198	17,198	-	-	-	-

Class B									
	June 30, 2025								
	Carrying amount					Fair Value			
	Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	(Rupees Hn '000)								
Financial assets measured at fair value									
Investment in listed equity securities									
- at fair value through profit and loss	2,363,202	-	-	-	2,363,202	2,363,202	-	-	2,363,202
	2,363,202	-	-	-	2,363,202	2,363,202	-	-	2,363,202
Financial assets not measured at fair value					-				
Bank balances	-	-	270,529	-	270,529	-	-	-	-
Dividend and profit receivable	-	-	9,042	-	9,042	-	-	-	-
Deposits	-	-	4,831	-	4,831	-	-	-	-
	-	-	284,402	-	284,402	-	-	-	-
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	8,224	8,224	-	-	-	-
Payable to trustee	-	-	-	363	363	-	-	-	-
Accrued expenses and other liabilities	-	-	-	130,978	130,978	-	-	-	-
	-	-	-	139,565	139,565	-	-	-	-

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

14 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

15 GENERAL

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

Investment Fund

FUND INFORMATION

Name of Fund	HBL Investment Fund
Name of Auditor	A.F. Ferguson & Co.
Name of Trustee	Central Depository Company of Pakistan Limited
Bankers	Allied Bank limited Habib Bank Limited Habib Metro Bank Limited HBL Micro Finance Bank Limited JS Bank Limited Khushali Micro Finance Bank Limited MCB Bank Limited Mobillink Micro Finance Bank Limited National Bank Limited Soneri Bank limited U Micro Finance Bank Limited Zarai Taraqiati Bank Limited

HBL Investment Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As At September 30, 2025

		September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
	Note	(Rupees in '000)					
Assets							
Bank balances	4	**163,554**	**152,325**	**315,879**	257,415	134,084	391,499
Investments	5	**5,178,573**	**1,260,475**	**6,439,048**	4,153,819	933,902	5,087,721
Dividend and profit receivable		**13,091**	**5,292**	**18,383**	15,260	4,839	20,099
Receivable against sale of investment		**-**	**-**	**-**	-	-	-
Advances, deposits & prepayment		**2,539**	**3,895**	**6,434**	225	3,473	3,698
Receivable from HBL Asset Management Limited -Management Comapany		**-**	**-**	**-**	-	4,404	4,404
Total assets		**5,357,757**	**1,421,987**	**6,779,744**	4,426,719	1,080,702	5,507,421
Liabilities							
Payable to the Management Company	6	**4,613**	**59,379**	**63,992**	4,100	59,183	63,283
Payable to the trustee		**555**	**208**	**763**	1,041	397	1,438
Payable to the Securities and Exchange Commission of Pakistan	7	**382**	**91**	**473**	339	70	409
Payable against purchase of investment		**-**	**266**	**266**	-	-	-
Accrued expenses and other liabilities	8	**12,789**	**5,811**	**18,600**	2,740	4,350	7,090
Dividend Payable		**3,122**	**2,233**	**5,355**	96,084	2,233	98,317
Unclaimed dividend		**-**	**85,849**	**85,849**	-	85,849	85,849
Total liabilities		**21,461**	**153,837**	**175,298**	104,304	152,082	256,386
Net assets		**5,336,296**	**1,268,150**	**6,604,446**	4,322,415	928,620	5,251,035
Total unit holders' fund (as per statement attached)		**5,336,296**	**1,268,150**	**6,604,446**	4,322,415	928,620	5,251,035
Contingencies and commitments	9						
Number of units in issue		**284,125,000**	**67,135,461**		284,125,000	63,138,604	
		(Rupees)					
Net assets value per unit		**18.7815**	**18.8894**		15.2131	14.7076	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Investment Fund
Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)
For The Three Months Ended September 30, 2025

	Note	2025 Class A	2025 Class B	2025 Total	2024 Class A	2024 Class B	2024 Total
		Three months ended September					
		---(Rupees in '000)---					
Income							
Capital gain / (loss) on sale of investments - net		**-**	**28,574**	**28,574**	-	23,583	23,583
Dividend income		**-**	**6,334**	**6,334**	11,196	10,577	21,773
Profit on bank deposits		**5,228**	**3,285**	**8,513**	9,020	6,338	15,358
Income from Government securities		**-**	**-**	**-**	-	-	-
		5,228	**38,193**	**43,421**	20,216	40,498	60,714
Unrealised (diminution) on remeasurement of investments at fair value through profit or loss - net		**-**	**247,497**	**247,497**	-	(18,096)	(18,096)
		5,228	**285,690**	**290,918**	20,216	22,402	42,618
Expenses							
Remuneration of Management Company	6.1	**11,666**	**8,121**	**19,787**	8,779	5,657	14,436
Sindh Sales tax on remuneration of the Management company	6.2	**1,750**	**1,218**	**2,968**	1,317	849	2,166
Remuneration of Trustee		**1,059**	**220**	**1,279**	871	411	1,282
Annual fee to the Securities and Exchange Commission of Pakistan		**1,108**	**257**	**1,365**	480	170	650
Selling & marketing expense		**-**	**-**	**-**	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services		**-**	**-**	**-**	1,057	1,096	2,153
Securities transaction costs		**-**	**121**	**121**	-	1,237	1,237
Auditors' remuneration		**218**	**45**	**263**	175	59	234
Printing Charges		**-**	**-**	**-**	38	13	51
Fee and Subscription Charges		**12**	**-**	**12**	146	240	386
Settlement and Bank Charges		**288**	**1,785**	**2,073**	-	3	3
Receivable against reimbursment from AMC		**-**	**-**	**-**	-	(268)	(268)
		16,101	**11,767**	**27,868**	12,863	9,467	22,330
Net loss from operating activities		**(10,873)**	**273,923**	**263,050**	7,353	12,935	20,288
Taxation	10	**-**	**-**	**-**	-	-	-
Net Income/(loss) for the period after taxation		**(10,873)**	**273,923**	**263,050**	7,353	12,935	20,288
Allocation of Net Income for the Period							
Income already paid on redemption		**-**	**2,423**		-	63	
Accounting income available for distribution							
-Relating to capital gain		**-**	**276,071**		-	5,487	
-Excluding capital gain		**(10,873)**	**(4,571)**		7,353	7,385	
		(10,873)	**271,500**		7,353	12,872	
Net income/(Loss) for the period after taxation		**(10,873)**	**273,923**		7,353	12,935	
Other comprehensive income / (loss) for the year		**(1,024,754)**	**-**		2,344,676	-	
Total comprehensive income / (loss) for the year		**(1,035,627)**	**273,923**		2,352,029	12,935	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Investment Fund

Condensed Interim Statement Of Movemet In Unit Holder's Fund

For The Three Months Ended September 30, 2025

	Three months ended September 2025 Class A				2025 Class B			2024 Class A				2024 Class B		
	Capital Value	Accumulated loss	Unrealized Income/(loss) on Investment	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Unrealized Income/(loss) on Investment	Total	Capital Value	Undistributed Income	Total
	---------- (Rupees) ----------													
Net assets at beginning of the year / period	**2,841,250**	**(2,155,162)**	**3,636,327**	**4,322,415**	**1,055,494**	**(126,874)**	**928,620**	2,841,250	(2,163,493)	1,341,328	2,019,085	1,072,847	(378,632)	694,215
Issuance of 8,073,761 units (2024:234,375 units)														
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	**118,746**	**-**	**118,746**	-	-	-	-	2,524	-	2,524
- Element of loss	-	-	-	-	**17,297**	**-**	**17,297**	-	-	-	-	1	-	1
Total proceeds on issuance of units					**136,043**	**-**	**136,043**					2,525	-	2,525
Redemption of 4,076,904 units(2024: 1,086,332 units)														
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	**(42,257)**	**-**	**(42,257)**	-	-	-	-	(11,417)	-	(11,417)
- Amount paid out of element of income	-	-	-	-	**-**	**(2,423)**	**(2,423)**	-	-	-	-	-	(63)	(63)
Relating to net income for the year / period after taxation	-	-	-	-	**(25,756)**	**-**	**(25,756)**	-	-	-	-	43	-	43
Total payment on redemption of units				-	**(68,013)**	**(2,423)**	**(70,436)**				0	(11,374)	(63)	(11,437)
Total comprehensive income for the year / period	-	**(10,873)**	**1,024,754**	**1,013,881**	**-**	**273,923**	**273,923**	-	7,353	(49,677)	(42,324)	-	12,935	12,935
Distribution during the year / period	-	-	-	-	**-**	**-**	**-**	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	**(10,873)**	**1,024,754**	**1,013,881**	**-**	**273,923**	**273,923**	-	7,353	(49,677)	(42,324)	-	12,935	12,935
Net assets at end of the year / period	**2,841,250**	**(2,166,035)**	**4,661,081**	**5,336,296**	**1,123,524**	**144,626**	**1,268,150**	2,841,250	(2,156,140)	1,291,651	1,976,761	1,063,998	(365,760)	698,238
Undistributed income / (loss) brought forward														
- Realised		**(2,155,162)**				**(349,006)**			(2,163,493)				(349,006)	
- Unrealised		**-**				**(76,079)**			-				(76,079)	
		(2,155,162)				**(126,874)**			(2,163,493)				(378,632)	
Accounting income available for distribution														
- Relating to capital gains		**-**				**276,071**			-				5,487	
- Excluding capital gains		**(10,873)**				**(4,571)**			7,353				7,385	
		(10,873)				**271,500**			7,353				12,872	
Distribution during the year / period		**-**				**-**			-				-	
Undistributed income carried forward		**(2,166,035)**				**144,626**			(2,156,140)				(365,760)	
Undistributed income carried forward														
- Realised		(2,166,035)				**(102,871)**			(2,156,140)				(347,664)	
- Unrealised		-				**247,497**			-				(18,096)	
		(2,166,035)				**144,626**			(2,156,140)				(365,760)	
	---------- (Rupees) ----------													
Net assets value per unit at beginning of the year / period		**15.2131**				**14.7076**			7.1063				10.3650	
Net assets value per unit at end of the year / period		**18.7815**				**18.8894**			6.9574				10.5594	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Investment Fund
Condensed Interim Statement of Cash Flow (Un- Audited)
For The Three Months Ended September 30, 2025

		Three months ended September					
		2025			2024		
		Class A	Class B	Total	Class A	Class B	Total
	Note	(Rupees in '000)					
CASH FLOW FROM OPERATING ACTIVITIES							
Net loss for the period		**(10,873)**	**273,923**	**263,050**	7,353	12,935	20,288
Adjustments of non-cash items							
Unrealised diminution on remeasurement of investments at fair value through profit or loss - net		**-**	**(247,497)**	**(247,497)**	-	18,096	18,096
Dividend income		**-**	**(6,334)**	**(6,334)**	(11,196)	(10,577)	(21,773)
Capital gain on sale of investment - net		**-**	**(28,574)**	**(28,574)**	-	(23,583)	(23,583)
Income from Government securities		**-**			-		
Profit on bank deposit		**(5,228)**	**(3,285)**	**(8,513)**	(9,020)	(6,338)	(15,358)
		(16,101)	**(11,767)**	**(27,868)**	(12,863)	(9,467)	(22,330)
(Increase) / decrease in assets							
Investments - net		**-**	**(50,502)**	**(50,502)**	-	9,668	9,668
Receivable against sale of investments		**-**	**-**	**-**	-	14,127	14,127
Other Receivable		**(2,314)**	**3,982**	**1,668**	418	570	988
		(2,314)	**(46,520)**	**(48,834)**	418	24,365	24,783
Increase / (decrease) in liabilities							
Payable to Management Company		**513**	**196**	**709**	(679)	(94)	(773)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(486)**	**(189)**	**(675)**	269	216	485
Payable to the Securities and Exchange Commission of Pakistan		**43**	**21**	**64**	(7)	1	(6)
Payable against purchase of investment		**-**	**266**	**266**	-	(18,950)	(18,950)
Accrued expenses and other liabilities		**10,049**	**1,461**	**11,510**	664	734	1,398
Unclaimed dividend		**-**	**-**	**-**	-	54	54
		10,119	**1,755**	**11,874**	247	(18,039)	(17,792)
Cash used in operations		**(8,296)**	**(56,532)**	**(64,828)**	(12,198)	(3,141)	(15,339)
Dividend received		**-**	**3,424**	**3,424**	-	292	292
Profit received on bank deposit		**7,397**	**5,742**	**13,139**	5,864	4,242	10,106
Net cash generated from operating activities		**7,397**	**9,166**	**16,563**	5,864	4,534	10,398
CASH FLOW FROM FINANCING ACTIVITIES							
Amount received on issue of units		**-**	**136,043**	**136,043**	-	2,525	2,525
Amount paid on redemption of units		**-**	**(70,436)**	**(70,436)**	-	(11,437)	(11,437)
Dividend Paid		**(92,962)**	**-**	**(92,962)**	(92,962)	-	(92,962)
Net cash generated from / (used in) financing activities		**(92,962)**	**65,607**	**65,607**	-	(8,912)	(8,912)
Net (decrease) / increase in cash and cash equivalents		**(93,861)**	**18,241**	**(75,620)**	(6,334)	(7,519)	(13,853)
Cash and cash equivalents at beginning of the period		**257,415**	**134,084**	**391,499**	233,355	139,826	373,181
Cash and cash equivalents at end of the period	4	**163,554**	**152,325**	**315,879**	227,021	132,307	359,328

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

1. STATUS AND NATURE OF BUSINESS

1.1 HBL Investment Fund was established under a Trust Deed,executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.

1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company(NBFC) under the NBFC Rules,2003 and has obtained the requisite license from the SECP to under take Asset Management Services.The registered office of the Management Company is located at 7th Floor, Emerald Tower,G-19, Block5, Main Clifton Road, Clifton, Karachi.

1.3 The objective of the Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

1.4 As per Regulation 65 of the NBFC Regulations, all closed end funds were required to converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However Closed end funds whose portfolios were frozen as a result of Consent Agreements with Government of Pakistan were allowed to be converted into open end schemes within three months from the date of the removal of the freezing of the portfolios. Since the Fund has Frozen Portfolio comprising shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, its conversion into an open end scheme was deferred.

The Board of the Management Company (HBL Asset Management Limited) of the Fund in its meeting held on November 23, 2017 approved the Conversion Plan (the Plan) of the fund for the conversion of the Fund into an Open End Scheme, with the approval of the Certificate Holders of the Fund to fulfill the requirements of the merger order dated August 31, 2016. For this purpose, the Plan was presented to and approved by the Certificate Holders of the Fund in its General Meeting dated January 10, 2018. The Plan was also approved by Securities and Exchange Commission of Pakistan (the Commission) on February 16, 2018.

The Replacement Trust Deed and Replacement Offering Document were approved by SECP vide its letter no. SCD/AMCW/HIF/339/2018 dated April 18, 2018 and letter no. SCD/AMCW/HIF/398/2018 dated June 7, 2018 respectively. As per the approved Plan, the conversion took place on July 2, 2018 and every Certificate Holder of the closed end fund was entitled to following for each certificate held;

- One Class-A Unit of the Fund was issued to every Certificate Holders of Fund for each certificate held representing Frozen Portfolio and related assets and liabilities.

- One Class-B Unit of the Fund was issued to the every Certificate Holder of Fund for each certificate held representing Unfrozen Portfolio and related assets and liabilities.

The Plan also envisages that Class-A Units would not be redeemable and would be traded on the Pakistan Stock Exchange. Whereas Class-B Units can be redeemed at the redemption price.

1.5 JCR-VIS Credit Rating Company has assigned an asset manager rating of 'AM1' (Outlook: Stable) to the Management Company.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.1.1 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025

2.1.2 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund’s affairs as at September 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THREREIN

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 audited financial statements of the Fund for the year, ended June 30, 2025

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

3.2 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025

3.3 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2025

	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
	Class A	**Class B**	**Total**	**Class A**	**Class B**	**Total**
4 BANK BALANCES			**(Rupees in '000)**			
In savings account	**163,554**	**152,325**	**315,879**	257,415	134,084	391,499
	163,554	**152,325**	**315,879**	257,415	134,084	391,499

4.1 Mark-up rates on these accounts range between 7% to 11.25% p.a (June 30, 2025: 7% to 11.25% p.a).

	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
5 INVESTMENTS			**(Rupees in '000)**			
At fair value through profit				-		
Listed Equity Securities	-	1,260,475	1,260,475	-	933,902	933,902
At fair value through other comprehensive income						
Listed Equity Securities	5,178,573	-	5,178,573	4,153,819	-	4,153,819
	5,178,573	1,260,475	6,439,048	4,153,819	933,902	5,087,721

Financial assets 'at fair value through profit or loss

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

Name of investee company	Number of Shares					Market value as at September 30, 2025 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2025	Purchases during the year	Right issue	Sales during the year	As at September 30, 2025		Total Investments	Net Assets	
Class B									
Automobile Assembler									
Ghandhara Automobiles Limited	98,000	-	-	63,000	35,000	20,683	1.64%	1.63%	0.17%
Ghandhara Industries Limited	78,000	-	-	52,700	25,300	20,996	1.67%	1.66%	0.18%
Honda Atlas Cars (Pak) Limited	-	-	-	-	-	-			
Sazgar Engineering Works Limited	-	-	-	-	-	-			
	176,000	**-**	**-**	**115,700**	**60,300**	**41,679**	**0**	**0**	
Automobile Parts & Accessories									
Loads Limited	-	-	-	-	-	-			
	-	-	-	-	-	-	-	-	
Cement									
Attock Cement Pakistan Limited	77,124	-		34,500	42,624	12,563	1.00%	0.99%	0.06%
Cherat Cement Company Limited	-	15,500		-	15,500	5,713	0.45%	0.45%	0.00%
DG Khan Cement Company Limited (5.1.3)	180,000	-		3,000	177,000	46,978	3.73%	3.70%	0.04%
Fauji Cement Company Limited (5.1.3)	711,500	-		-	711,500	43,437	3.45%	3.43%	0.03%
Gharibwal Cement Company Limited	-	-		-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	-	135,000		-	135,000	64,245	5.10%	5.07%	0.00%
Maple Leaf Cement Factory Limited (5.1.3)	595,000	-		224,000	371,000	40,665	3.23%	3.21%	0.06%
Pioneer Cement Company Limited	-	-		-	-	-	0.00%	0.00%	0.00%
Power Cement Company Limited	-	-		-	-	-	0.00%	0.00%	0.00%
Thatta Cement Company Limited	-	120,000		-	120,000	8,712			
	1,563,624	**270,500**	**-**	**261,500**	**1,572,624**	**222,313**	**0**	**0**	
Commercial banks									
Askari Bank Limited	500,000	350,000		210,000	640,000	53,824	4.27%	4.24%	0.03%
Allied Bank Limited	-	70,000		70,000	-	-	0.00%	0.00%	0.00%
Bank Al Habib Limited	-	-		-	-	-	0.00%	0.00%	0.00%
BankIslami Pakistan Limited	-	-		-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited	-	200,000		-	200,000	21,868	1.73%	1.72%	0.01%
Faysal Bank Limited (5.1.4)	8,764	-		-	8,764	800	0.06%	0.06%	0.00%
Habib Bank Limited	33,500	83,000		-	116,500	34,041	2.70%	2.68%	0.00%
MCB Bank Limited	20,000	10,000		-	30,000	10,709	0.85%	0.84%	0.00%
Meezan Bank Limited	-	75,000		-	75,000	32,699	2.59%	2.58%	0.00%
National Bank of Pakistan	372,500	-		100,000	272,500	55,672	4.42%	4.39%	0.02%
The Bank of Punjab	-	550,000		300,000	250,000	6,788	0.54%	0.54%	0.01%
United Bank Limited	10,000	70,000		-	80,000	30,885	2.45%	2.44%	0.00%
	944,764	**1,408,000**	**-**	**680,000**	**1,672,764**	**247,286**	**0**	**0**	
Engineering									
Aisha Steel Mills Limited	-	334,047		-	334,047	4,907	0.39%	0.39%	0.04%
International Industries Ltd	-	19,171		-	19,171	4,413	0.35%	0.35%	0.01%
International Steels Limited	-	49,000		-	49,000	6,220	0.49%	0.49%	0.01%
Mughal Iron	-	71,500		-	71,500	6,358	0.50%	0.50%	0.22%
	-	**473,718**	**-**	**-**	**473,718**	**21,898**	**0**	**0**	

Name of investee company	Number of Shares					Market value as at September 30, 2025 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2025	Purchases during the year	Right issue	Sales during the year	As at September 30, 2025		Total Investments	Net Assets	
Fertilizer									
Engro Fertilizer Limited	-	78,000		-	78,000	17,291	1.37%	1.36%	0.00%
Fauji Fertilizer Company Ltd	-	23,000		-	23,000	10,645	0.84%	0.84%	0.00%
	-	**101,000**	**-**	**-**	**101,000**	**27,936**	**0**	**0**	
Tobacco									
Pakistan Tobacco Company Limited	-	4,000		-	4,000	6,506	0.52%	0.51%	0.00%
	-	**4,000**	**-**	**-**	**4,000**	**6,506**	**0**	**0**	
Food and Personal Care Products									
AT-Tahur Limited	-	140,000		-	140,000	6,698	0.53%	0.53%	0.06%
	-	**140,000**	**-**	**-**	**140,000**	**6,698**	**0**	**0**	
Insurance									
Adamjee Insurance Company Limited	-	100,000		-	100,000	7,154	0.57%	0.56%	0.03%
TPL Insurance Limited (5.1.4)	32,877	-		32,109	768	13	0.00%	0.00%	0.02%
	32,877	**100,000**	**-**	**32,109**	**100,768**	**7,167**	**0**	**0**	
Paper, Board & Packaging									
SPEL Limited (formerly known as Synthetic Products Enterprises Limited)	-	-		-	-				
	-	-	-	-	-	-	-	-	
Oil & Gas exploration companies									
Mari Energies Limited (5.1.4)	104,320	-		45,000	59,320	43,958	3.49%	3.47%	0.01%
Oil & Gas Development Company Limited (5.1.3)	385,500	-		43,000	342,500	94,951	7.53%	7.49%	0.01%
Pakistan Petroleum Limited (5.1.3)	525,000	30,000		85,000	470,000	97,563	7.74%	7.69%	0.02%
	1,014,820	**30,000**	**-**	**173,000**	**871,820**	**236,472**	**0**	**0**	
Oil & Gas marketing companies									
Pakistan State Oil Company Limited (5.1.3)	211,000	61,000		52,000	220,000	103,939	8.25%	8.20%	0.04%
Sui Northern Gas Pipelines Limited (5.1.3)	605,500	-		107,000	498,500	68,878	5.46%	5.43%	0.10%
Sui Southern Gas Company Limited	-	250,000		170,000	80,000	3,440	0.27%	0.27%	0.00%
	816,500	**311,000**	**-**	**329,000**	**798,500**	**176,257**	**13.98%**	**13.90%**	
Pharmaceuticals									
Abbott Laboratories (Pakistan) Ltd	-	4,500		-	4,500	5,683	0.45%	0.45%	0.00%
AGP Limited	-	13,000		-	13,000	2,600	0.21%	0.21%	0.00%
BF Biosciences Limited	185,000	-		185,000	-	-	0.00%	0.00%	0.21%
Citi Pharma Ltd.	-	60,000		30,000	30,000	3,008	0.24%	0.24%	0.01%
Glaxosmithkline Pakistan	-	31,000		-	31,000	13,841	1.10%	1.09%	0.00%
Highnoon Laboratories Ltd	-	4,500		-	4,500	5,316	0.42%	0.42%	0.01%
The Searle Company Limited (5.1.4)	2,376	150,000	-	-	152,376	17,831	1.41%	1.41%	0.00%
	187,376	**263,000**	**-**	**215,000**	**235,376**	**48,279**	**3.83%**	**3.81%**	
Power Generation & Distribution									
K-Electric Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited	60,000	145,000		43,600	161,400	38,625	3.06%	3.05%	0.00%
	60,000	**145,000**	**-**	**43,600**	**161,400**	**38,625**	**3.06%**	**3.05%**	
Refinery									
Attock Refinery Limited	60,500	-	-	60,500	-	-	0.00%	0.00%	0.06%
National Refinery Limited	-	18,000		9,000	9,000	3,370	0.27%	0.27%	0.00%
Pakistan Refinery Limited (5.1.3)	755,000	-		580,000	175,000	6,466	0.51%	0.51%	0.12%
	815,500	**18,000**	**-**	**649,500**	**184,000**	**9,836**	**0.78%**	**0.78%**	
Technology & Communication									
Air Link Communication Limited	-	-		-	-	-	0.00%	0.00%	0.00%
Avanceon Limited	-	-		-	-	-	0.00%	0.00%	0.00%
Netsol Technologies Limited	-	-		-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Ltd	2,190,000	-		2,190,000	-	-	0.00%	0.00%	0.06%
Systems Limited	171,000	175,000		-	346,000	52,333	4.15%	4.13%	0.01%
TRG Pakistan Limited	-	45,000		-	45,000	3,438	0.27%	0.27%	0.01%
TPL Trakker Limited	5,774,000	-		-	5,774,000	44,691	3.55%	3.52%	3.08%
	8,135,000	**220,000**	**-**	**2,190,000**	**6,165,000**	**100,462**	**7.97%**	**7.92%**	
Textile Spinning									
Nishat Mills Limited	-	35,000		-	35,000	5,805	0.46%	0.46%	0.00%
Sunshine Cotton Mills Limited**	50,000	-		-	50,000	-	0.00%	0.00%	0.00%
	50,000	**35,000**	**-**	**-**	**85,000**	**5,805**	**0.46%**	**0.46%**	
Textile Weaving									
Mohib Exports Limited**	40,820	-	-	-	40,820	6	0.00%	0.00%	0.27%
	40,820	**-**	**-**	**-**	**40,820**	**6**	**0.00%**	**0.00%**	
Transport									
Pakistan Intl. Bulk Terminal Ltd.	-	216,000		-	216,000	2,974	0.24%	0.23%	0.01%
	-	**216,000**	**-**	**-**	**216,000**	**2,974**	**0.24%**	**0.23%**	

Name of investee company	Number of Shares					Market value as at September 30, 2025 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2025	Purchases during the year	Right issue	Sales during the year	As at September 30, 2025		Total Investments	Net Assets	
Miscellaneous									
Shifa International Hospital Ltd	-	20,000	-	-	20,000	10,878	0.86%	0.86%	0.03%
	-	**20,000**	**-**	**-**	**20,000**	**10,878**	**0.86%**	**0.86%**	-
Inv. Bank/Inv. Companies/Securities Co.									
Engro Holding Limited	-	98,000	-	-	98,000	25,413	2.02%	2.00%	0.00%
Pakistan Stock Exchange Limited	700,000	50,000		100,000	650,000	23,985	1.90%	1.89%	0.09%
	700,000	**148,000**	**-**	**100,000**	**748,000**	**49,398**	**0**	**0**	
Total as at September 30,2025	**14,537,281**	**3,903,218**	**-**	**4,789,409**	**13,651,090**	**1,260,475**	**99.31%**	**98.71%**	
Carrying value as at September 30,2025						**1,012,994**			

*Suspended/Delisted Companies
**Sponsors of Management Company

Investments include shares having market value aggregating to Rs. 196 million (June 30, 2025: Rs. 934 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

These investments include gross bonus shares as per Fund's entitlement declared by the investee companies.Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 7 million at September 30, 2025 (June 30, 2025: Rs. 3.44 Million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end.

Listed equity securities - Fair value through other comprehensive income

Name of investee company	Number of Shares					Market value as at September 30, 2025 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2025	Purchases during the year	Right issue	Sales during the year	As at September 30, 2025		Total Investments	Net Assets	
Class A									
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	10,233,471	-	-	-	10,233,471	4,834,803	93.36%	90.60%	2.18%
Sui Northern Gas Pipeline Limited	2,488,024	-	-	-	2,488,024	343,770	6.64%	6.44%	0.39%
Total	**12,721,495**	**-**	**-**	**-**	**12,721,495**	**5,178,573**	**100%**	**97.04%**	

5.2.1 The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, 2008 does not apply to the above frozen shares.

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies.Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus sharesreceived by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 40.29 million at September 30, 2025 (June 30, 2025: Rs. 32.19) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end.

6 PAYABLE TO MANAGEMENT COMPANY

	Note	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)					
Management fee	6.1	**4,011**	**2,955**	**6,966**	3,565	2,802	6,367
Sindh Sales Tax	6.2	**602**	**443**	**1,045**	535	420	955
Allocation of expenses relating to registrar services, accounting, operation and valuation services		**-**	**-**	**-**	-	-	-
Sales Load Payable		**-**	**20**	**20**			
Selling & Marketing payable		**-**	**-**	**-**	-	-	-
Provision for Federal excise duty payable on the Management Company's remuneration		**-**	**55,961**	**55,961**		55,961	55,961
		4,613	**59,379**	**63,992**	4,100	59,183	63,283

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration ranging from 1% (2025: 1% to 1.5%) and ranging from 3% (2025: 3% to 3.7%) of the daily net assets of the Fund for Class A and Class B , respectively during the period of three months ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

7 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
Fee	7.1	**382**	**91**	**473**	339	70	409

7.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (2025: 0.095%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
Note	(Rupees in '000)					
Printing Charges	**59**	**1,099**	**1,158**	-	-	-
Auditors remuneration	**106**	**124**	**230**	680	367	1,047
Security Tarnsaction Charges	**-**	**31**	**31**	-	24	24
Brokerage payable	**-**	**448**			260	260
Withholding tax payable	**8,634**	**3,885**	**12,519**	54	2,283	2,337
Other Payable	**-**	**-**	**-**	199	1,359	1,558
Legal Fee	**-**	**115**	**115**	-	-	-
Zakat payable	**3,990**	**109**	**4,099**	1,807	57	1,864
	12,789	**5,811**	**18,152**	2,740	4,350	7,090

8.1 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, 2025, and the appeal which was filed by tax authorities against the order by the Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 55.961 million. Had the provision not been retained, NAV per certificate of the Fund as at September 30, 2025 would have been higher by Rs. 0.83 per unit (June 30, 2025: 0.89 per certificate) of class B.

9 Contingencies & Commitments

There are no contigencies and commitment as at September 30,2025

10 TAXATION

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

11 TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the period ended September 30, 2025 of class A is 1.36% (2024: 2.54%) and of class B is 4.29% (2024: 5.26%) which includes 0.26% (2024: 0.4%) of class A an 0.63% (2024: 0.76%) of class B representing government levy and SECP fee.

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

Class A

SEPTEMBER 30, 2025

	Note	Carrying amount: Fair value through profit and loss	Fair value through other comprehensive Income	At amortized Cost	Other financial assets/ liabilities	Total	Fair Value: Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets measured at fair value										
Listed equity securities		-	5,178,573	-	-	5,178,573	5,178,573	-	-	5,178,573
		-	5,178,573	-	-	5,178,573	5,178,573	-	-	5,178,573
Financial assets not measured at fair value										
Bank balances		-	-	-	163,554	163,554				
Dividend and Profit receivable		-	-	-	13,091	13,091				
		-	-	-	176,645	176,645				
Financial liabilities not measured at fair value										
Payable to Management Company			-	-	4,613	4,613				
Payable to Trustee			-	-	555	555				
Accrued expenses and other liabilities			-	-	165	165				
Net assets attributable to unitholders			-	-	5,336,296	5,336,296				
			-	-	5,341,629	5,341,629				

Class B

SEPTEMBER 30, 2025

	Note	Carrying amount: Fair value through profit and loss	Fair value through other comprehensive Income	At amortized Cost	Other financial assets/ liabilities	Total	Fair Value: Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
On-balance sheet financial instruments										
Financial assets measured at fair value										
Investments - Listed equity securities		1,260,475	-	-	-	1,260,475	1,260,475	-	-	1,260,475
		1,260,475	-	-	-	1,260,475	1,260,475	-	-	1,260,475
Financial assets not measured at fair value										
Bank balances		-	-	-	152,325	152,325				
Dividend and Profit receivable		-	-	-	5,292	5,292				
Receivable against purchase of investment		-	-	-	-	-				
		-	-	-	157,617	157,617				
Financial liabilities not measured at fair value										
Payable to Management Company			-	-	59,379	59,379				
Payable to Trustee			-	-	208	208				
Payable against purchase of investment					266	266				
Accrued expenses and other liabilities			-	-	1,369	1,369				
Net assets attributable to unitholders			-	-	1,268,150	1,268,150				
			-	-	1,329,373	1,329,373				

	Class A								
	June 30, 2025								
	Carrying amount					Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive Income	At amortized Cost	Other financial assets/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Listed equity securities	-	4,153,819	-	-	4,153,819	4,153,819	-	-	4,153,819
	-	4,153,819	-	-	4,153,819	4,153,819	-	-	4,153,819
Financial assets not measured at fair value									
Bank balances	-	-	-	257,415	257,415				
Dividend and Profit receivable	-	-	-	15,260	15,260				
	-	-	-	272,675	272,675				
Financial liabilities not measured at fair value									
Payable to Management Company		-	-	4,100	4,100				
Payable to Trustee		-	-	1,041	1,041				
Accrued expenses and other liabilities		-	-	680	680				
Net assets attributable to unitholders		-	-	4,322,415	4,322,415				
		-	-	4,328,236	4,328,236				

	Class B								
	June 30, 2025								
	Carrying amount					Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive Income	At amortized Cost	Other financial assets/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Listed equity securities	933,902	-	-	-	933,902	933,902	-	-	933,902
	933,902	-	-	-	933,902	933,902	-	-	933,902
Financial assets not measured at fair value									
Bank balances	-	-	-	134,084	134,084				
Dividend and Profit receivable	-	-	-	4,839	4,839				
	-	-	-	138,923	138,923				
Financial liabilities not measured at fair value									
Payable to Management Company		-	-	59,183	59,183				
Payable to Trustee		-	-	397	397				
Payable against purchase of investment		-	-	-	-				
Accrued expenses and other liabilities		-	-	1,750	1,750				
Unclaimed dividend		-	-	85,849	85,849				
Net assets attributable to unitholders		-	-	928,620	928,620				
		-	-	1,075,799	1,075,799				

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.

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

	Three Months Ended					
	September 30,2025			September 30,2024		
	Class A	Class B	Total	Class A	Class B	Total
Transactions during the year	(Rupees in '000)					
HBL Asset Management Limited						
Remuneration of Management Company	**11,666**	**8,121**	**19,787**	2,198	1,838	4,036
Sindh Sales Tax on remuneration of Management Company	**1,750**	**1,218**	**2,968**	714	507	1,221
Reimbursement of Fund Operations, accounting and Related costs	**-**	**-**	**-**	275	125	400
Sale Load Payable	**-**	**20**	**20**	-	-	-
Habib Bank Limited - Associated Company						
Dividend Income	**-**	**151**	**151**	-	732	732
MCB Bank Limited **Connected Person Due to Holding more than 10% Certificates**						
Bank balance	**212**	**119,256**	**119,468**	212	103,620	103,832
Profit receivable	**5,688**	**1,487**	**7,175**	6,330	3,929	10,259
Outstanding Nil (2024: 66,090,021 units)	**-**	**-**	**-**	1,005,434	-	1,005,434
Central Depository Company of Pakistan Limited - Trustee						
Remuneration	**1,059**	**220**	**1,279**	871	411	1,282
CDC Connection charges	**289**	**267**	**556**	-	42	42

	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)					
Balances outstanding at the year end						
HBL Asset Management Limited						
Payable to the Management Company	**4,011**	**2,955**	**6,966**	3,565	2,802	6,367
Sindh Sales tax payable on remuneration to management company	**602**	**443**	**1,045**	535	420	955
Central Depository Company Of Pakistan Limited - Trustee						
Trustee fee payable	**483**	**181**	**664**	253	118	371
Sindh Sales Tax payable on						
Trustee remuneration	**72**	**27**		33	15	
Security deposit held	**100**	**200**	**300**	100	200	300
CDC Charges Payable	-	-	-	-	13	13

	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
Habib Bank Limited -Sponsor						
Outstanding units Class A : 28,062,661 (2025: 28,062,661) units	**527,059**	**-**	**527,059**	426,920	-	426,920
Outstanding units Class B: 410 (2025: 410) Units	**-**	**8**	**8**	-	6	6
Bank Balances	**-**	**689**	**689**	-	789	789
HBL Micro Finance Bank - Associate						
Bank Balances	**6,142**	**469**	**6,611**	238,847	407	239,254
Profit receivable	**1,216**	**4**	**1,219**	448	40	488
Associated Companies						
Jubilee General Insurance Company Limited						
Outstanding units Class B:111,861 (2025: 111,861 units)	**-**	**2,113**	**2,113**	-	1,645	1,645
Jubilee General Insurance Company Limited Staff Provident Fund Trust						
Outstanding units Class A: 118,454 (2025: 118,454 units)	**2,225**	**-**	**2,225**	1,802	-	1,802
Outstanding units Class B: 130,323 (2025: 130,323 units)	**-**	**2,462**	**2,462**	-	1,917	1,917
Jubilee General Insurance Company Limited Gratuity Fund Trust						
Outstanding units Class A: 224,000 (2025: 224,000 units)	**4,207**	**-**	**4,207**	3,408	-	3,408
Outstanding units Class B: 248,996 (2025: 248,996 units)	**-**	**4,703**	**4,703**	-	3,662	3,662
National Investment Trust Limited - Administration Fund						
Outstanding units Class A: 60,720 (2025: 60,720 units)	**1,140**	**-**	**1,140**	924	-	924
Outstanding units Class B: 66,763 (2025: 66,763 units)	**-**	**1,261**	**1,261**	-	982	982
CDC - Trustee National Investment (Unit) Trust						
Outstanding units Class A: 10,108,128 (2025: 10,108,128 units)	**189,846**	**-**	**189,846**	153,776	-	153,776
Humera Iqbal ' - Connected Person (Due to holding more than 10% units)						
Outstanding Class B: 10,481,292 (2025: 10,481,292 units)	**-**	**197,993**	**197,993**	-	154,161	154,161
Directors and Executives of the Management Company						
Outstanding units Class A: 26,195 (2025: 26,195 units)	**492**	**-**	**492**	399	-	399
Outstanding units Class B: 29,573 (2025: 29,573 units)	**-**	**558**	**558**	-	435	435

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on October 30, 2025 by the Board of Directors of the company.

15 GENERAL

Figures have been rounded off to the nearest thounsand Rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

FINANCIAL SECTOR INCOME FUND

FUNDS INFORMATION

Name of Fund	HBL FINANCIAL SECTOR INCOME FUND
Name of Auditor	BDO Ebrahim & Co. Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited.
Bankers	Habib Bank Limited Soneri Bank Limited Allied Bank Limited Bank Alfalah Limited Finca Microfinance Bank Limited HBL Microfinance Bank Limited Khushali Microfinance Bank Limited Meezan Bank Limited Mobilink Microfinance Bank Limited U Microfinance Bank Limited United Bank Limited

HBL FINANCIAL SECTOR INCOME FUND

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

AS AT SEPTEMBER 30, 2025

		September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)		
		FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	FSIF Plan-II	Total
	Note	---------------(Rupees in '000)---------------					
ASSETS							
Bank balances	4	**23,022,453**	**17,147,360**	**40,169,813**	15,975,840	9,168,568	25,144,408
Investments	5	**15,520,164**	**-**	**15,520,164**	7,584,828	-	7,584,828
Receivable against margin trading system		**-**	**-**	**-**	3,869,617	-	3,869,617
Profit / markup receivable		**556,761**	**155,525**	**712,286**	504,347	49,583	553,930
Deposits and prepayments		**285,622**	**-**	**285,622**	33,624	-	33,624
TOTAL ASSETS		**39,385,000**	**17,302,885**	**56,687,885**	27,968,256	9,218,151	37,186,407
LIABILITIES							
Payable to the Management Company	6	**52,684**	**3,283**	**55,967**	56,727	744	57,471
Payable to the Trustee	7	**2,596**	**1,173**	**3,769**	3,279	267	3,546
Payable to Securities and Exchange Commission of Pakistan	8	**2,256**	**1,020**	**3,276**	2,850	231	3,081
Payable against purchase of Investment		**6,911**	**-**	**6,911**	6,911	-	6,911
Payable against redemption of Investment		**395,219**	**-**	**395,219**	15,589,341	-	15,589,341
Accrued expenses and other liabilities	9	**492,493**	**121,330**	**613,822**	1,053,663	45,941	1,099,604
TOTAL LIABILITIES		**952,160**	**126,805**	**1,078,964**	16,712,771	47,183	16,759,954
NET ASSETS		**38,432,840**	**17,176,081**	**55,608,920**	11,255,485	9,170,968	20,426,453
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)		**38,432,840**	**17,176,081**	**55,608,920**	11,255,485	9,170,968	20,426,453
Contingencies and commitments	10						
		(----------Number of units ----------)					
Number of units in issue		**366,401,737**	**171,760,722**	**538,162,459**	109,877,231	91,709,728	201,586,959
		-------------- (Rupees) --------------					
Net assets value per unit		**104.8926**	**100.0000**		102.4369	100.0000	

The annexed notes 1 to 17 form an integral part of this financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL FINANCIAL SECTOR INCOME FUND

Condensed Interim Income Statement (Un-Audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

		September 30,					
			2025			2024	
		Plan I	Plan II	Total	Plan I	Plan II	Total
	Note	-------------------(Rupees in '000)--------------------					
INCOME							
Capital gain/loss on sale of investments - net		**173**	**-**	**173**	9,412	-	9,412
Markup from government securities		**257,813**	**-**	**257,813**	521,272	-	521,272
Markup from corporate sukuk bonds		**33,674**	**-**	**33,674**	69,419	-	69,419
Markup from commercial papers and term deposit receipts		**129,431**	**-**	**129,431**	567,097	-	567,097
Markup from margin trading system		**25,543**	**-**	**25,543**	93,827	-	93,827
Profit on bank deposit		**525,759**	**288,913**	**814,673**	1,021,218	493,965	1,515,183
		972,394	**288,913**	**1,261,307**	2,282,245	493,965	2,776,209
Unrealised loss/gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.2	**11,194**	**-**	**11,194**	339,004	-	339,004
		983,587	**288,913**	**1,272,501**	2,621,249	493,965	3,115,213
EXPENSES							
Remuneration of the Management Company	6.1	**111,467**	**5,445**	**116,912**	163,681	13,634	177,315
Sindh Sales Tax on remuneration of the Management Company	6.2	**16,720**	**817**	**17,537**	24,552	2,045	26,597
Remuneration of the Trustee	7.1	**6,641**	**1,945**	**8,586**	8,903	2,005	10,908
Sindh Sales Tax on remuneration of the Trustee	7.2	**996**	**292**	**1,288**	1,335	301	1,636
Annual fee to Securities and Exchange Commission of Pakistan	8.1	**6,640**	**1,945**	**8,585**	9,028	2,005	11,033
Selling and marketing expenses	6.4	**-**	**-**	**-**	2,414	-	2,414
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	**-**	**-**	**-**	2,413	-	2,413
Securities transaction costs and settlement charges		**1,180**	**-**	**1,180**	6,581	-	6,581
Fees and Subscription		**5**	**-**	**5**	65	-	65
Auditors' remuneration		**163**	**-**	**163**	156	183	339
Bank charges		**100**	**-**	**100**	111	-	111
Formation Cost		**-**	**-**	**-**	41	-	41
		143,912	**10,444**	**154,355**	218,281	20,172	239,453
Net income for the quarter from operating activities		**839,676**	**278,469**	**1,118,145**	2,401,968	473,793	2,875,760
Net income for the quarter before taxation		**839,676**	**278,469**	**1,118,145**	2,401,968	473,793	2,875,760
Taxation	11	**-**	**-**	**-**	-	-	-
Net income for the quarter after taxation		**839,676**	**278,469**	**1,118,145**	2,401,968	473,793	2,875,760
Allocation of net income for the quarter							
Income already paid on redemption of units		**108,001**	**-**	**108,001**	317,793	-	317,793
Accounting income available for distribution:							
Relating to capital gains		**173**	**-**	**173**	8,166	-	8,166
Excluding capital gains		**731,502**	**278,469**	**1,009,971**	2,076,008	473,793	2,549,801
		731,674	**278,469**	**1,010,144**	2,084,174	473,793	2,557,967
		839,676	**278,469**	**1,118,145**	2,401,967	473,793	2,875,759
Earnings per unit	12						

The annexed notes 1 to 17 form an integral part of this financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL FINANCIAL SECTOR INCOME FUND

Condensed Interim Statement of Comprehensive Income (Un-Audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	September 30,					
		2025			2024	
	Plan I	Plan II	Total	Plan I	Plan II	Total
	-------------------(Rupees in '000)--------------------					
Net income for the quarter after taxation	**839,676**	**278,469**	**1,118,145**	2,401,968	473,793	2,875,760
Other comprehensive income for the quarter	**-**	**-**	**-**	-	-	-
Total comprehensive income for the quarter	**839,676**	**278,469**	**1,118,145**	2,401,968	473,793	2,875,760

The annexed notes 1 to 17 form an integral part of this financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL FINANCIAL SECTOR INCOME FUND
Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Plan I September 30, 2025			2024		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the quarter	**4,684,420**	**6,571,065**	**11,255,485**	49,866,710	842,669	50,709,379
Issue of 368,258,833 units (2024: 116,533,208 units)						
Capital value (at net asset value per unit at the beginning of the quarter)	**37,723,293**	**-**	**37,723,293**	11,893,030	-	11,893,030
Element of income	**216,518**	**-**	**216,518**	388,324	-	388,324
Total proceeds on issue of units	**37,939,811**	**-**	**37,939,811**	12,281,354	-	12,281,354
Redemption of 111,734,327 units (2024: 187,830,559 units)						
Capital value (at net asset value per unit at the beginning of the quarter)	**(11,445,718)**		**(11,445,718)**	(19,169,423)	-	(19,169,423)
Income already paid on redemption of units		**(108,001)**	**(108,001)**	-	(317,793)	(317,793)
Element of loss	**(48,413)**		**(48,413)**	(201,460)	-	(201,460)
Total payments on redemption of units	**(11,494,131)**	**(108,001)**	**(11,602,132)**	(19,370,883)	(317,793)	(19,688,676)
Total comprehensive income for the quarter	**-**	**839,676**	**839,676**	-	2,401,968	2,401,968
Distribution during the quarter	**-**	**-**	**-**	-	-	-
Refund of capital	**-**		**-**	-	-	-
	-	**839,676**	**839,676**	-	2,401,968	2,401,968
Net assets at end of the quarter	**31,130,100**	**7,302,740**	**38,432,840**	42,777,181	2,926,844	45,704,025
Undistributed income brought forward						
- Realised		**174,725**			156,991	
- Unrealised		**111,354**			47,209	
		286,079			204,200	
Accounting income available for distribution						
Relating to capital gains		**173**			8,166	
Excluding capital gains		**731,502**			2,076,008	
		731,674			2,084,174	
Distribution for the quarter:						
Distribution during the quarter		**-**			-	
		-			-	
Undistributed income carried forward		**1,017,752**			2,288,373	
Undistributed income carried forward						
Realised income		**1,006,559**			1,949,369	
Unrealised income		**11,194**			339,004	
		1,017,752			2,288,373	
			Rupees			Rupees
Net assets value per unit at beginning of the quarter			**102.4369**			102.0570
Net assets value per unit at end of the quarter			**104.8926**			107.3933

The annexed notes 1 to 17 form an integral part of this financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL FINANCIAL SECTOR INCOME FUND

Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Plan II			Plan II		
	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-------------- (Rupees in '000) -------------			-------------- (Rupees in '000) -------------		
Net assets at beginning of the period	**9,169,851**	**1,118**	**9,170,968**	**9,946,277**	**10,840**	**9,957,117**
Issuance of 122,262,747 units (2024: 36,071,929 units)						
Capital value (at net asset value per unit at the beginning of the period)	12,226,275	-	12,226,275	3,185,277	-	3,185,277
Element of income	-	-	-	-	-	-
Total proceeds on issue of units	**12,226,275**	**-**	**12,226,275**	**3,185,277**	**-**	**3,185,277**
Redemption of 42,211,752 units(2024: 102,470,363 units)						
Capital value (at net asset value per unit at the beginning of the period)	(4,220,000)	-	(4,220,000)	(10,000,000)	-	(10,000,000)
Income already paid on redemption of units	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-
Total payments on redemption of units	**(4,220,000)**	**-**	**(4,220,000)**	**(10,000,000)**	**-**	**(10,000,000)**
Total comprehensive income for the period	-	278,469	278,469	-	473,793	473,793
Distribution during the period	-	(279,631)	(279,631)	-	(309,754)	(309,754)
Refund of capital	-	-	-	-	-	-
	-	(1,162)	(1,162)	-	164,039	164,039
Net assets at end of the period	**17,176,126**	**(44)**	**17,176,081**	**3,131,554**	**174,879**	**3,306,433**

	September 30, 2025		September 30, 2024	
Undistributed income brought forward				
Realised income	10,840		10,840	
Unrealised gain / (loss)	-		-	
	10,840		10,840	
Accounting income available for distribution				
Relating to capital gains	-		-	
Excluding capital gains	278,469		473,793	
	278,469		473,793	
Distribution during the year	(279,631)		(309,754)	
Undistributed income carried forward	**9,678**		**174,879**	
Undistributed income carried forward				
Realised income	9,678		174,879	
Unrealised income	-		-	
	9,678		174,879	
		Rupees		Rupees
Net assets value per unit at beginning of the period		100.0000		100.1090
Net assets value per unit at end of the period		100.0000		100.0000

The annexed notes from 1 to 30 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL FINANCIAL SECTOR INCOME FUND
Condensed Interim Cash Flow Statement (Un-Audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 (Un-Audited)

			September 30,			
		2025			2024	
	Plan I	**Plan II**	**Total**	Plan I	Plan II	Total
		--------------------(Rupees in '000)--------------------				
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income for the quarter before taxation	**839,676**	**278,469**	**1,118,145**	2,401,968	473,793	2,875,760
Adjustments for:						
Capital gain/loss on sale of investments - net	**(173)**	**-**	**(173)**	(9,412)	-	(9,412)
Markup from market treasury bills	**(257,813)**	**-**	**(257,813)**	(521,272)	-	(521,272)
Markup from corporate sukuk bonds	**(33,674)**	**-**	**(33,674)**	(69,419)	-	(69,419)
Markup from commercial papers and term deposit receipts	**(129,431)**	**-**	**(129,431)**	(567,097)	-	(567,097)
Markup from margin trading system	**(25,543)**	**-**	**(25,543)**	(93,827)	-	(93,827)
Profit on bank deposit	**(525,759)**	**(288,913)**	**(814,673)**	(1,021,218)	(493,965)	(1,515,183)
	-	**-**	**-**			
Unrealised gain on re-measurement of			**-**			
investments classified as financial asset at fair value			**-**			
through profit or loss - net	**(11,194)**	**-**	**(11,194)**	(339,004)	-	(339,004)
	(143,912)	**(10,444)**	**(154,355)**	(219,281)	(20,172)	(239,453)
Increase in assets						
Investments - net	**(7,923,969)**	**-**	**(7,923,969)**	(8,668,774)	-	(8,668,774)
Receivable against margin trading system	**3,869,617**		**3,869,617**	2,304,364	-	2,304,364
Deposits and prepayments	**(251,998)**	**-**	**(251,998)**	(112,819)	-	(112,819)
Receivable against sale of investment	**-**	**-**	**-**	-	-	-
	(4,306,351)	**-**	**(4,306,351)**	(6,477,229)	-	(6,477,229)
Decrease in liabilities						
Payable to the Management Company	**(4,043)**	**2,539**	**(1,504)**	(32,198)	(1,334)	(33,532)
Payable to the Trustee	**(683)**	**906**	**223**	3,197	(196)	3,001
Payable to the Securities and Exchange Commission of Pakistan	**(594)**	**789**	**195**	(288)	(179)	(467)
Payable against redemption of units	**(15,194,122)**	**-**	**-**	-	-	-
Accrued expenses and other liabilities	**(561,170)**	**75,389**	**(485,782)**	1,247,591	125,629	1,373,220
	(15,760,612)	**79,622**	**(486,868)**	1,218,302	123,920	1,342,222
Cash used from operations	**(20,210,874)**	**69,178**	**(4,947,575)**	(5,478,208)	103,748	(5,374,460)
Income from Governement Securities	**174,582**	**-**	**174,582**	527,831	-	527,831
Income received from corporate sukuk bonds	**12,192**	**-**	**12,192**	21,420	-	21,420
Income received from commercial papers and term deposit receipts	**103,483**	**-**	**103,483**	561,837	-	561,837
Income received from margin trading system	**89,889**	**-**	**89,889**	110,220	-	110,220
Dividend received on Equity Securities	**60,178**	**-**	**60,178**	-	-	-
Profit received on bank deposits	**479,484**	**182,971**	**662,455**	1,182,912	560,247	1,743,159
	919,808	**182,971**	**1,102,779**	2,404,221	560,247	2,964,467
Net cash flow from operating activities	**(19,291,065)**	**252,148**	**(3,844,795)**	(3,073,987)	663,995	(2,409,993)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issue of units	**37,939,811**	**12,226,275**	**50,166,086**	12,281,354	3,185,277	15,466,631
Payment against redemption of units	**(11,602,132)**	**(4,220,000)**	**(15,822,132)**	(19,688,676)	(10,000,000)	(29,688,676)
Dividend paid	**-**	**(279,631)**	**(279,631)**	-	(309,754)	(309,754)
Net cash used in financing activities	**26,337,679**	**7,726,643**	**34,064,322**	(7,407,322)	(7,124,476)	(14,531,798)
Net decrease in cash and cash equivalents	**7,046,613**	**7,978,792**	**30,219,527**	(10,481,309)	(6,460,481)	(16,941,791)
Cash and cash equivalents at beginning of the quarter	**15,975,840**	**9,168,568**	**25,144,408**	29,967,092	9,801,156	39,768,248
Cash and cash equivalents at end of the quarter	**23,022,453**	**17,147,360**	**55,363,935**	19,485,783	3,340,674	22,826,457

The annexed notes 1 to 17 form an integral part of this financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Financial Sector Income Fund Plan 1 ("the Fund") was established under a Trust Deed, dated November 16, 2021, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 14, 2021.

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

The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.

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

The objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs / Sukuks, bank deposits and short-term money market instruments.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company on December 31, 2024.
Pursuant to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Schemes, Private Funds, etc, being Specialized Trusts are required to be registered with the Assistant Directorate of Industries and Commerce (Trust Wing), Government of Sindh under Section 12 of the Sindh Trusts Act, 2020. In this regard, the Fund was duly registered on December 06, 2021.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

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

2.2 Basis of measurement

This financial statements have been prepared under the historical cost convention except for the investments which are classified as fair value through profit and loss.

2.3 Functional and presentation currency

This financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency.

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

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2025.

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

3.4 The Fund’s financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

			September 30, 2025		June 30, 2025	
			Plan I	Plan II	Plan I	Plan II
		Note	(Rupees in '000)			
4	BANK BALANCES					
	Savings accounts	4.1	**23,022,453**	**17,147,360**	15,975,840	9,168,568

4.1 These carry mark-up at rates ranging between 9% to 11.25% (2025: 9% to 21.15%) and 18% to 20.50% (2025: 18.2% to 22.95%) per annum of HBL Financial Sector Income Fund Plan I and Plan II. These include balances held by related parties (Habib Bank Limited and HBL Micro inance Bank Limited) amounting to Rs. 26.672 and 381.3625 million (2025: Rs. 15,693 and 9.119 million) which carry markup at rates ranging between 9.50% to 10.98% and 18% to 21.15% (2025: 9% to 19.50%) and 11.25% to 11.85% (2025: 11.25% to 20%) per annum of HBL Financial Sector Income Fund Plan I and Plan II.

			September 30, 2025		June 30, 2025	
			Plan I	Plan II	Plan I	Plan II
		Note	(Rupees in '000)			
5	INVESTMENTS					
	Financial asset at fair value through profit or loss	5.1	**11,520,164**	-	6,584,828	-
	Financial asset at amortised cost	5.3	**4,000,000**	-	1,000,000	-
			15,520,164	-	7,584,828	-
5.1	Financial assets at fair value through profit or loss					
	Term Finance Certificates and Sukuk Bond	5.1.1	**925,148**	-	1,272,289	-
	Market treasury bills	5.1.2	**1,412,140**	-	-	-
	Pakistan Investments Bonds (PIBs)	5.1.4	**8,722,309**	-	4,824,787	-
	Listed equity securities (exchange traded fund)	5.1.5	**460,567**	-	487,751	-
			11,520,164	-	6,584,828	-

5.1.1 Term Finance Certificates and Sukuk Bond

Name of the investee company	As at July 01, 2025	Purchases made during the quarter	Sales during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Un-realised Gain / (Loss)	Market value as a percentage of	
								Total investments	Net assets
	------- (Number of units) -------				------- (Rupees in '000) -------				
Term Finance Certificates and Sukuk Bond									
K-Electric Limited	2,570	-	2,570	-	-	-	-	0.00%	0.00%
Bank Al Habib	100,000	-	-	100,000	515,196	525,548	10,352	3.32%	1.34%
Soneri Bank Limited	4,000	-	-	4,000	399,680	399,600	(80)	2.58%	1.04%
Askari Bank Limited	120	-	120	-	-	-	-	0.00%	0.00%
Total - as at September 30, 2025	**106,690**	**-**	**2,690**	**104,000**	**914,876**	**925,148**	**10,272**	**5.89%**	**2.38%**
Total - as at June 30, 2025	106,690	-	-	106,690	1,264,148	1,272,289	8,142	7.63%	2.54%

5.1.1.1 These corporate sukuk bonds and TFC carry profit ranging between 12.60% to 12.90% (June 30, 2025: 12.48% to 23.08%) per annum.

5.1.1.2 Significant terms and conditions of TFCs and corporate sukuk bond as at September 30, 2025 is as follows:

Name of the investee company	Payment term	Remaining principal (per sukuk bond)	Profit rate (per annum)	Issue date	Maturity date
Corporate sukuk bond - Unlisted					
Bank Al Habib	(Semi - annually)	4995	6 Month Kibor + 1.35%	December 23, 2022	December 23, 2032
Soneri Bank Limited	(Semi - annually)	99900	6 Month Kibor + 1.70%	December 26, 2022	December 26, 2032

5.1.2 Market treasury bills

Particulars	Issue Date	Face value				Balance as at September 30, 2025			Market value as a percentage of	
		As at July 01, 2025	Purchases made during the quarter	Sales during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Un-realised gain / (loss)	total investments	net assets
		------- (Rupees '000') -------								
Market Treasury Bills - 12 months										
Market treasury bills	06-Feb-25	-	500,000	-	500,000	481,937	481,403	(535)	3.10%	1.25%
Market treasury bills	12-Jun-25	-	500,000	-	500,000	465,511	464,511	(1,001)	2.99%	1.21%
Market treasury bills	29-May-25	-	500,000	-	500,000	467,167	466,227	(940)	3.00%	1.21%
Total as at September 30, 2025		**-**	**1,500,000**	**-**	**1,500,000**	**1,414,616**	**1,412,140**	**(2,476)**	**9.10%**	**3.67%**
Total as at June 30, 2025		2,627,750	71,664,750	74,292,500	-	-	-	-	0.00%	0.00%

5.1.5 Listed equity securities (exchange traded funds)

Sectors / Companies	As at July 01, 2025	Acquired during the quarter	Disposed during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up value of shares held as a percentage of total paid up capital of the Investee Company
	------- (Number of shares) -------				------- (Rupees in '000) -------				
Exchange Traded Fund									
HBL Total Treasurt - Exchange Traded Fund	4,394,150	342,900	350,700	4,386,350	486,442	460,567	4.00%	1.20%	0.09%
Investment as at September 30, 2025	**4,394,150**	**342,900**	**350,700**	**4,386,350**	**486,442**	**460,567**	**4.00%**	**1.20%**	**0.09%**
Investment as at June 30, 2025	3,494,250	1,885,300	985,400	4,394,150	459,619	487,751	6.43%	4.33%	0.10%

		Note	September 30, 2025	June 30, 2025
5.2	**Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net**		**(Rupees in '000)**	
	Market value of investments		**11,520,164**	**6,584,828**
	Carrying value of investments		**11,507,431**	**6,473,474**
			12,733	**111,354**

		Note	September 30, 2025 (Rupees in '000)	June 30, 2025 (Rupees in '000)
5.3	**Financial assets at amortised cost**			
	Letter of placement	5.3.2	4,000,000	1,000,000
			4,000,000	1,000,000

5.3.2 Letters of placement

Name of investee company	As at July 01, 2025	Placement & accrued income made during the period	Matured during the period	As at September 30, 2025	Percentage of total of investments	Percentage of net assets
	---------------- (Rupees in '000) ------------------------					
United Bank Limited	-	2,000,000	-	2,000,000	12.89%	5.20%
United Bank Limited	-	2,000,000	-	2,000,000	12.89%	5.20%
UBL Bank Limited	-	3,000,000	3,000,000	-	0.00%	0.00%
Pak Oman Investment Co Limited	-	2,000,000	2,000,000	-	0.00%	0.00%
JS Bank Limited	-	1,000,000	1,000,000	-	0.00%	0.00%
JS Bank Limited	-	1,000,000	1,000,000	-	0.00%	0.00%
Pak Libya Holding Company (Pvt) Ltd.	-	3,000,000	3,000,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	-	2,000,000	2,000,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	-	2,000,000	2,000,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	-	2,000,000	2,000,000	-	0.00%	0.00%
Samba Bank Limited	-	950,000	950,000	-	0.00%	0.00%
Pakistan Mortgage Refinace company	1,000,000	-	1,000,000	-	0.00%	0.00%
Total - as at September 30, 2025	**1,000,000**	**20,950,000**	**17,950,000**	**4,000,000**	**25.77%**	**10.41%**
Total - as at June 30, 2025	6,295,285	585,388,589	590,683,874	1,000,000	13.18%	8.88%

This letter of placment carry markup at the rate 10.95% per annum (June 30, 2025: 11.70%)

		Note	September 30, 2025 Plan I	September 30, 2025 Plan II	June 30, 2025 Plan I	June 30, 2025 Plan II
			(Rupees in '000)			
6	**PAYABLE TO THE MANAGEMENT COMPANY**					
	Remuneration payable to the Management Company	6.1	**39,539**	**2,855**	47,213	647
	Sindh Sales Tax payable on Management Company's remuneration	6.2	**5,931**	**428**	7,082	97
	Sales load payable		**7,214**	**-**	2,432	-
	Formation cost payable		**-**	**-**	-	-
	Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	**-**	**-**	-	-
	Selling and marketing expense payable	6.4	**-**	**-**	-	-
			52,684	**3,283**	56,727	744

6.1 As per the Regulation 61 of the amended NBFC Regulations, an Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. The maximum limit disclosed in the Offering Document is 1.5% per annum of average annual net assets. During the year, the fee has been charged at the rate ranging between of 1.25% to 1.30% and 0.21% of the average annual net assets of HBL Financial Sector Income Fund Plan I and Plan II respectively. The fee is payable monthly in arrears.

6.2 The Sindh Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

	Note	September 30, 2025 Plan I	September 30, 2025 Plan II	June 30, 2025 Plan I	June 30, 2025 Plan II
		(Rupees in '000)			
7 PAYABLE TO THE TRUSTEE					
Trustee fee payable	7.1	**2,257**	**1,020**	2,851	232
Sindh Sales Tax payable on remuneration of the Trustee	7.2	**339**	**153**	428	35
		2,596	**1,173**	3,279	267

7.1 As per CDC vide notification CDC/CEO/L-112/02/2019, dated June 27, 2019, Trustee fee shall be charged at the rate of 0.075% of the average annual net assets of the Fund. During the period, Management Company has charged the Trustee fee accordingly.

7.2 Sindh Sales Tax at the rate of 15% is applicable on Trustee fee as per Sindh Sales Tax on Services Act, 2011.

	Note	September 30, 2025 Plan I	September 30, 2025 Plan II	June 30, 2025 Plan I	June 30, 2025 Plan II
8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN		(Rupees in '000)			
SECP fee payable	8.1	**2,256**	**1,020**	2,850	231

8.1 As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.ffective as of July 1, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

	September 30, 2025 Plan I	September 30, 2025 Plan II	June 30, 2025 Plan I	June 30, 2025 Plan II
	(Rupees in '000)			
9 ACCRUED EXPENSES AND OTHER LIABILITIES				
Withholding tax payable	**152,403**	**117,757**	152,403	36,994
Auditor's remuneration	**454**	**827**	454	827
Brokerage payable	**340**	**-**	319	-
Margin trading system charges payable	**740**	**-**	-	-
Capital gain tax payable	**285,562**	**-**	802,615	-
Legal fee	**893**	**-**	893	-
Listing fee payable	**15**	**-**	15	
Others	**52,085**	**2,745**	96,964	8,120
	492,493	**121,330**	1,053,663	45,941

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025 and June 2025.

11 TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company has distributed atleast 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the period ended June 30, 2022 to its unit holders.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the Quarter ended September 30, 2025 is 1.62% (June 2025: 1.68%) and 0.40% (June 2025: 0.73%) which includes 0.27% (June 2025: 0.28%) and 0.11% (June 2025: 0.16%) representing Government Levy and SECP fee of HBL Financial Sector Income Fund Plan I and Plan II respectively.

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

	September 30, 2025		September 30, 2024	
	Plan I	Plan II	Plan I	Plan II
	(Rupees in '000)			
14.1 Transactions during the Period				
HBL Asset Management Limited - Management Company				
Remuneration of the Management Company	**111,467**	**5,445**	163,681	13,634
Sindh Sales Tax on remuneration of the Management Company	**16,720**	**817**	24,552	2,045
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	2,413	-
Selling and marketing expense	-	-	2,414	-
HBL Asset Management Limited				
Issue of 20,151,880 units (2024:1,908,415 units)	**2,080,000**	-	200,000	-
Redemption of 4,615,073 units (2024:nil units)	**480,000**	-	-	

Central Depository Company of Pakistan Limited - Trustee				
Trustee remuneration	**6,641**	**1,945**	8,903	2,005
Sindh Sales Tax payable on the Trustee fee	**996**	**292**	1,335	301
Central Depository Service charges	**245**	-	243	-
Habib Bank Limited - Sponsors				
Profit on bank deposit earned	**26,672**	**1,179**	27,514	118,207
Sale of market treasury bill 3 months	**487,817**	-	818,957	-
Sale of market treasury bill 6 months	**474,593**	-	1,165,225	-
Sale of market treasury bill 12 months	**451,937**	-	885,059	-
HBL Micro Finance Bank				
Profit on bank deposit earned	**381,362**	-	833,921	-
Directors and executives of the Management Company				
Issue of 1,342,826 units (2024: 487 units)	**138,579**	-	50 -	-
Redemption of 1,023,514 units (2024: 115,585 units)	**106,079**	-	12,147	-
HBL Asset Management Limited Employees Provident Fund Associate				
Issue of 24,124 units (2024: nil units)	**2,500**	-	-	
HBL Micro Finance Bank Ltd.				
Sale of market treasury bill 3 months	-	-	99,486	-
HBL Cash Fund				
Sale of market treasury bill 12 months	-	-	723,554	-
Sale of market treasury bill 6 months	-	-	939,141	-
Purchase of market treasury bill 3 months	-	-	249,731	-
HBL Money market Fund				
Sale of market treasury bill 12 months	-	-	292,175	-

	September 30, 2025		**September 30, 2024**	
	Plan I	**Plan II**	**Plan I**	**Plan II**
HBL Islamic Income Fund				
Sale of TFC Sukuk	**241,352**	-	-	-
HBL PF Money market sub Fund				
Sell of market treasury bill 12 months	-	-	8,765	-
HBL Total Treasury - Exchange Traded Fund (CIS managed by management company)				
Purchase of 342,900 units (2024: 150,100 units)	**37,582**	-	16,041	-
Sale of 350,700 units (2024: 52,000 units)	**38,990**	-	5,555	-
Pakistan Oilfields Limited				
Connected person due to holding more than 10%				
Issue of 117,759,346 units (2024: nil units)	-	**11,845,907**	-	-
Redemption of 27,008,700 units (2024: nil units)	-	**2,700,870**	-	-

	September 30, 2025		**June 30, 2025**	
	Plan I	**Plan II**	**Plan I**	**Plan II**
14.2 Balances outstanding as at period end		**(Rupees in '000)**		
HBL Asset Management Limited - Management Company				
Remuneration payable to the Management Company	**39,539**	**2,855**	47,213	647
Sindh Sales Tax payable on Management Company's remuneration	**5,931**	**428**	7,082	97
Sales load payable	**7,214**	-	2,432	-
Allocation of expenses related to registrar services,			-	-
accounting, operation and valuation services	-	-	-	-
Selling and marketing expense payable	-	-	-	-
Units held: 15,537,079 units (June 2025: 272 units)	**1,629,725**	-	28	-

Central Depository Company of Pakistan Limited - Trustee				
Trustee fee payable	**2,257**	**1,020**	2,581	232
Sindh Sales Tax payable on Trustee Fee	**339**	**153**	428	35
Security deposit	**100**	**-**	100 -	-
Habib Bank Limited - Sponsor				
Bank balances	**6,282,446**	**2,060,747**	4,265,563	9,023,208
Profit Receviable	**4,481**	**1,116**	467	32
HBL Micro Finance Bank				
Bank balances	**15,275,790**	**-**	11,427,111	95,355
Profit Receviable	**136,833**	**-**	215,885	-
HBL Asset Management Limited Employees Gratuity Fund Associate				
Units held 78,524 : (June 2025: 78,524 units)	**8,044**	**-**	8,044	-
HBL Asset Management Limited Employees Provident Fund Associate				
Units held 278,119 : (June 2025: 253,994 units)	**29,173**	**-**	26,018	-
Karachi Shipyard & Engineering Works Ltd				
Connected person due to holding more than 10%				
Units held: Nil units (June 2025: 14,831,671 units)	**-**	**-**	1,519,310	-
Directors and executives of the Management Company				
Units held: 327,230 units (June 2025: 7,918 units)	**34,324**	**-**	811	-
Pakistan Oilfields Limited				
Connected person due to holding more than 10%				
Units held: 162,233,111 (June 30, 2025: 71,482,464)	-	**16,223,311**	-	7,148,246
Master Changan Motors Limited				
Connected person due to holding more than 10%				
Units held: 162,233,111 (June 30, 2025: 71,482,464)	-	**-**	-	2,022,726

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

September 30, 2025

Plan I

Particulars	Note	Carrying amount: Fair value through profit or loss	Carrying amount: Amortised cost	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
		(Rupees in '000)						
Financial assets measured at fair value								
Term Finance Certificates and Sukuk Bond		**925,148**	**-**	**925,148**	**-**	**925,148**	**-**	**925,148**
Market Treasury Bills		**1,412,140**	**-**	**1,412,140**	**-**	**1,412,140**	**-**	**1,412,140**
Pakistan Investments Bonds (PIBs)		**8,722,309**	**-**	**8,722,309**	**-**	**-**	**-**	**-**
Investments in Listed Equity Securities		**460,567**	**-**	**460,567**	**460,567**	**-**	**-**	**460,567**
		11,520,164	**-**	**11,520,164**	**460,567**	**2,337,288**	**-**	**2,797,855**
Financial assets not measured at fair value								
Bank balance		**-**	**23,022,453**	**23,022,453**				
Letter of placement		**-**	**4,000,000**	**4,000,000**				
Profit / markup receivable		**-**	**556,761**	**556,761**				
Deposits		**-**	**285,622**	**285,622**				
		-	**27,864,836**	**27,864,836**				
Financial liabilities not measured at fair value								
Payable to the Management Company		**-**	**52,684**	**52,684**				
Payable to the Trustee		**-**	**2,596**	**2,596**				
Payable against purchase of investment		**-**	**6,911**	**6,911**				
Payable against redemption of Investment		**-**	**395,219**	**395,219**				
Accrued expenses and other liabilities		**-**	**492,493**	**492,493**				
		-	**949,903**	**949,903**				

June 30, 2025

Plan I

Particulars	Note	Carrying amount: Fair value through profit or loss	Carrying amount: Amortised cost	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
		(Rupees in '000)						
Financial assets measured at fair value								
Corporate Sukuk Bonds		236,504	-	236,504	-	236,504	-	236,504
Term Finance Certificates (TFCs)		1,035,785	-	1,035,785	-	1,035,785	-	1,035,785
Pakistan Investments Bonds (PIBs)		4,824,787	-	4,824,787	-	4,824,787	-	4,824,787
Market Treasury Bills		-	-	-	-	-	-	-
Investments in Listed Equity Securities		487,751	-	487,751	487,751	-	-	487,751
		6,584,829	-	6,584,829	487,751	6,097,076	-	6,584,829
Financial assets not measured at fair value								
Letter of placements		-	1,000,000	1,000,000				
Bank balances		-	15,975,840	15,975,840				
Receivable against margin trading system		-	3,869,617	3,869,617				
Profit / mark-up receivable		-	504,347	504,347				
Advances, deposits and prepayments		-	33,624	33,624				
		-	21,383,428	21,383,428				
Financial liabilities not measured at fair value								
Payable to the Management Company		-	49,645	49,645				
Payable to the Trustee		-	2,851	2,851				
Payable against purchase of Investment		-	6,911	6,911				
Payable against redemption of Investment		-	376,665	376,665				
Accrued expenses and other liabilities		-	98,645	98,645				
		-	534,717	534,717				

	September 30, 2025							
	Plan II							
Particulars	Carrying amount			Fair value				
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
Note	(Rupees in '000)							
Financial assets not measured at fair value								
Bank balance	-	**17,147,360**	**17,147,360**					
Letter of placement	-	-	-					
Profit / markup receivable	-	**155,525**	**155,525**					
Receivable aginst margin trading system	-	-	-					
Receivable against sale of investment	-	-	-					
Deposits	-	-	-					
	-	**17,302,885**	**17,302,885**					
Financial liabilities not measured at fair value								
Payable to the Management Company	-	**3,283**	**3,283**					
Payable to the Trustee	-	**1,173**	**1,173**					
Payable against purchase of investment	-	-	-					
Accrued expenses and other liabilities	-	**121,330**	**121,330**					
	-	**125,785**	**125,785**					

	June 30, 2025						
	Plan II						
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Note	(Rupees in '000)						
Financial assets not measured at fair value							
Bank balances	-	9,168,568	9,168,568	-	-	-	-
Profit / mark-up receivable	-	49,583	49,583	-	-	-	-
	-	9,218,151	9,218,151	-	-	-	-
Financial liabilities not measured at fair value							
Payable to the Management Company	-	647	647				
Payable to the Trustee	-	3,156	3,156				
Accrued expenses and other liabilities	-	8,641	8,641				
	-	12,444	12,444				

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2025 by the Board of Directors of the Management Company.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL

Total Treasury Exchange Traded Fund

FUND INFORMATION

Name of Fund	HBL Total Treasury Exchange Traded Fund
Name of Auditor	Yousuf Adil & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Soneri Bank Limited

HBL Total Treasury Exchange Traded Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2025

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
Assets			
Bank balances	*5*	1,595	7,188
Investments	*6*	528,990	514,966
Profit / markup receivable		46	18
Preliminary Expenses and floatation costs	*7*	192	200
Advances and Deposits		2,156	2,156
Total assets		**532,979**	**524,528**
Liabilities			
Payable to the Management Company	*8*	754	771
Payable to the Trustee	*9*	50	54
Payable to Securities and Exchange Commission of Pakistan	*10*	41	44
Dividend payable		2,164	2,203
Accrued expenses and other liabilities	*11*	750	5,297
Total liabilities		**3,759**	**8,369**
Net assets		**529,220**	**516,159**
Unit holders' fund (as per statement attached)		**529,220**	**516,159**
Contingencies and commitments	*12*		
		-------- (Number of units) ---------	
Number of units in issue		**5,000,000**	**5,000,000**
		------------- (Rupees) ----------------	
Net assets value per unit		**105.8440**	**103.2316**

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Total Treasury Exchange Traded Fund

Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)

For the three months period ended September 30, 2025

	Note	For the Quarter ended September 30, 2025	For the Quarter ended September 30, 2024
		(Rupees in '000)	
Income			
Capital gain / (loss) on sale of investments - net		-	661
Mark-up / return on investments		15,473	23,903
Mark-up on Bank Deposit		137	640
		15,610	25,204
Unrealised (diminution) / appreciation on re-measurement of investments classified as fianancial asset at fair value thorugh profit or loss - net		(1,450)	10,139
Total Income		14,160	35,343
Expenses			
Remuneration of the Management Company including sales tax		606	606
Remuneration of the Trustee including sales tax		152	152
Annual fee to Securities and Exchange Commission of Pakistan		125	125
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	202
Securities transaction costs		108	141
Auditors' remuneration		90	113
Printing Charges		10	23
Amortization of formation cost		8	21
Total Expenses		1,099	1,383
Net income for the period after operating expenses		13,061	33,960
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	-
Net income for the period before taxation		13,061	33,960
Taxation	13	-	-
Net income for the period after taxation		13,061	33,960
Accounting income / (loss) available for distribution:			
- Relating to capital gains		-	10,800
- Excluding capital gains		13,061	23,160
		13,061	33,960
		13,061	33,960
Other comprehensive income for the period		-	-
Total comprehensive income for the period		13,061	33,960
Earnings per unit	14		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

HBL Total Treasury Exchange Traded Fund
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)
For the three months period ended September 30, 2025

	For the Quarter ended September 30, 2025			For the Quarter ended September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	------------------ (Rupees in '000) ----------------------			------------------ (Rupees in '000) ----------------------		
Net assets at beginning of the period	**500,000**	**16,159**	**516,159**	500,000	8,766	508,766
Issue of Nil units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
Total proceeds on issue of units	-	-	-	-	-	-
Redemption of Nil units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	13,061	13,061	-	33,960	33,960
Distribution during the period	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
	-	13,061	13,061	-	33,960	33,960
Net assets at end of the period	**500,000**	**29,220**	**529,220**	500,000	42,726	542,726
Undistributed income brought forward						
- Realised income		**14,652**			10,123	
- Unrealised loss		**1,507**			(1,357)	
		16,159			8,766	
Accounting income available for distribution						
Relating to capital gains		-			10,800	
Excluding capital gains		13,061			23,160	
		13,061			33,960	
Distribution during the period		-			-	
Undistributed income carried forward		29,220			42,726	
Undistributed income carried forward						
Realised income		30,670			32,587	
Unrealised income		(1,450)			10,139	
		29,220			42,726	
			Rupees			Rupees
Net assets value per unit at start of the period			**103.2316**			101.7531
Net assets value per unit at end of the period			**105.8440**			108.5452

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Total Treasury Exchange Traded Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the three months period ended September 30, 2025

	For the Quarter ended September 30, 2025	For the Quarter ended September 30, 2024
	(Rupees in '000)	
Cash flows from operating activities		
Net income for the period before taxation	**13,061**	33,960
Adjustments		
Amortization of formation cost	**8**	21
Capital (gain) / loss on sale of investments - net	**-**	(661)
Unrealised diminution / (appreciation) on re-measurement of investments classified as fianancial asset at fair value thorugh profit or loss - net	**1,450**	(10,139)
	14,519	23,181
(Increase) / Decrease in assets		
Investments - net	**(15,474)**	(18,656)
Profit / markup receivable	**(28)**	1,488
Advances and Deposits	**-**	-
	(15,502)	(17,168)
Increase / (Decrease) in liabilities		
Payable to the Management Company	**(17)**	(85)
Payable to the Trustee	**(4)**	(4)
Payable to the Securities and Exchange Commission of Pakistan	**(3)**	(4)
Accrued expenses and other liabilities	**(4,547)**	118
	(4,571)	25
Net cash generated from operating activities	**(5,554)**	6,038
Cash flows from financing activities		
Amount received on issue of units	**-**	-
Payment against redemption of units	**-**	-
Dividend paid	**(39)**	-
Net cash used in from financing activities	**(39)**	-
Net (decrease) / increase in cash and cash equivalents	**(5,593)**	6,038
Cash and cash equivalents at beginning of the period	**7,188**	8,444
Cash and cash equivalents at end of the period	**1,595**	14,482

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 HBL Total Treasury Exchange Traded Fund (the Fund) was established under a Trust Deed, dated August 16, 2021 under the Sindh Trust Act, 2020 (the Sindh Trust Act) executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on November 30, 2021. The Fund is registered on December 06, 2021.

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

1.3 The Fund is a hybrid fund having features of both open and closed end fund. A concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contract with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either hold units or trade them in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of units will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 The Fund has been categorised as Exchange Traded Fund as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CIS) and is listed on the PSX.

1.5 The objective of the Fund is to invest in a particular basket of government securities to track the performance of component securities of the benchmark index which is constituted and managed by the Management Company.

1.6 Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

1.7 VIS Credit Rating Company Limited has assigned management quality rating of AM1 dated December 31, 2024 to the Management Company and "AA-(f)'' as stability rating dated March 28, 2025 to the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the investments which are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency. All amounts have been rounded to the nearest thousands of Rupees, unless otherwise indicated.

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
5. BANK BALANCES			
Balances with banks in:			
Savings accounts	5.1	**1,595**	7,188

5.1 This represents bank accounts held with Soneri Bank Limited. 'The balance in savings accounts carry expected profit which ranges from 10.50% per annum (June 30, 2025: 9.50% to 10.50%).

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
6 INVESTMENTS			
Financial assets at fair value through profit or loss			
Government Securities	6.1	**528,990**	514,966
		528,990	514,966

6.1 Government Securities

Particulars	Issue Date	Face value: As at July 1, 2025	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at September 30, 2025	Balance as at September 30, 2024: Carrying value as at September 30, 2025	Balance as at September 30, 2024: Market value as at September 30, 2025	Market value as a percentage of: total investments	Market value as a percentage of: net assets
		--------------------Rs. In 000				--------------------------		-------%-------	
Market Treasury Bills									
Market treasury bills - 12 months	October 3, 2024	87,000	-	-	87,000	86,972	86,973	*16.44*	*16.43*
Market treasury bills - 12 months	October 17, 2024	240,000	-	-	240,000	238,817	238,912	*45.16*	*45.14*
Market treasury bills - 12 months	December 12, 2024	200,000	-	-	200,000	195,841	195,795	*37.01*	*37.00*
Market treasury bills - 12 months	December 26, 2024	7,500	-	-	7,500	7,308	7,310	*1.38*	*1.38*
Total as at September 30, 2025		**534,500**	**-**	**-**	**534,500**	**528,938**	**528,990**	***100.00***	***99.96***
Total as at June 30, 2025						**513,459**	**514,966**		

* These market treasury bills carry effective yield ranging from 11.02% to 11.20% per annum. (June 2025: 11.98% to 13.64%)

	Note	(Un-Audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
7 PRELIMINARY EXPENSE			
Preliminary cost at the start of the period		**200**	**286**
Amortization of Expense	*7.1*	**(8)**	**(86)**
Preliminary Cost at the end of the period		**192**	**200**

7.1 Formation cost incurred on fund will be ammortized over the period of five years as per SECP's directions.

8. PAYABLE TO THE MANAGEMENT COMPANY

Management fee	*8.1*	**173**	**188**
Sindh Sales Tax on Management Company's remuneration	*8.2*	**26**	**28**
Formation cost payable		**555**	**555**
		754	**771**

8.1 As per the offering document of the Fund the maximum limit of management fee is 0.5% per annum of average annual net assets. During the period, management remuneration is charged by the Asset Management Company at the rate of 0.4% of average annual net assets of the Fund. The remuneration is paid monthly in arrears (June 30, 2025: 0.4%)

8.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011. (June 30, 2025: 15%)

9 PAYABLE TO THE TRUSTEE

Remuneration of the Trustee	*9.1*	**43**	**47**
Sindh Sales Tax on remuneration of the Trustee	*9.2*	**7**	**7**
		50	**54**

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

As per the offering document of the Fund the maximum limit of trustee fee is 0.1% per annum of average annual net assets. Therefore trustee fee have been charged as 0.1% per annum of net assets calculated on daily basis. The remuneration is paid to the trustee monthly in arrears.(June 30, 2025: 0.1%)

9.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the trustee through Sindh Sales Tax on Services Act, 2011. (June 30, 2025: 15%)

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP fee payable	*10.1*	**41**	**44**
		41	**44**

10.1 Effective from July 1, 2023, the rate of SECP, through SRO 592 dated May 17, 2023, is increased to 0.095% (June 30, 2025: 0.095%) of the daily average net assets of the Fund. The fee is payable monthly in arrears.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors Remuneration payable	**323**	**454**
Legal and Professional Charges payable	**165**	**263**
Zakat payable	**162**	**162**
Brokerage payable	**1**	**1**
Printing and Stationary payable	**51**	**41**
Withholding tax payable	**23**	**4,357**
Bank Charges payable	**25**	**19**
	750	**5,297**

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025.

13. TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2026 to its unit holders.

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

	For the Quarter ended September 30, 2025	For the Quarter ended September 30, 2024
	(Rupees in '000)	
15.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company including sales tax	**606**	606
Allocation of expenses related to registrar services, accounting, operation and valuation services	**-**	202
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee including sales tax	**152**	152
CDC Trustee HBL Money Market Fund - Associate		
Sale of Market Treasury Bills	**-**	358,456

15.2	Amounts outstanding as at period	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in '000)	
	HBL Asset Management Limited - Management Company		
	Management fee payable	**173**	188
	Sindh Sales Tax	**26**	28
	Formation Cost payable	**555**	555
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**44**	47
	Sindh Sales Tax	**6**	7
	Habib Bank Limited - Authorized Participant *		
	Investment held in the Fund: 301,500 units (June 30, 2025: 190,300 units)	**31,912**	19,645
	CDC Trustee HBL Financial Sector Income Fund Plan 1 - Associate *		
	Investment held in the Fund: 4,386,350 units (June 30, 2025: 3,857,750 units)	**464,269**	398,242

* The movement of units not shown in related party transaction as the trade of the units carried in secondary market, i.e: PSX. Therefore, it is not connected with the fund.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

		September 30, 2025 (Un-Audited)						
		Carrying amount			Fair value			
	Note	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		---------- (Rupees in '000) ----------						
Financial assets measured at fair value								
Market treasury bills		**528,990**	**-**	**528,990**	**-**	**528,990**	**-**	**528,990**
		528,990	**-**	**528,990**	**-**	**528,990**	**-**	**528,990**
Financial assets not measured at fair value	**16**							
Bank balances		**-**	**1,595**	**1,595**				
Accrued mark-up		**-**	**46**	**46**				
Deposits and other receivables		**-**	**2,156**	**2,156**				
		-	**3,797**	**3,797**				
Financial liabilities not measured at fair value								
Payable to the Management Company		**-**	**728**	**728**				
Payable to the Trustee		**-**	**43**	**43**				
Dividend Payable		**-**	**2,164**	**2,164**				
Accrued expenses and other liabilities		**-**	**727**	**727**				
		-	**3,662**	**3,662**				

		June 30, 2025 (Audited)						
		Carrying amount			Fair value			
	Note	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		---------- (Rupees in '000) ----------						
Financial assets measured at fair value								
Market treasury bills		514,966	-	514,966	-	514,966	-	514,966
		514,966	-	514,966	-	514,966	-	514,966
Financial assets not measured at fair value	16							
Bank balances		-	7,188	7,188				
Accrued mark-up		-	18	18				
Deposits and other receivables		-	2,156	2,156				
		-	9,362	9,362				
Financial liabilities not measured at fair value								
Payable to the Management Company		-	743	743				
Payable to the Trustee		-	47	47				
Dividend Payable			2,203	2,203				
Accrued expenses and other liabilities		-	940	940				
		-	3,933	3,933				

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

17. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 0.83% (June 30, 2025: 0.97%) which includes 0.17% (June 30, 2025: 0.17%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

19. GENERAL

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

Mehfooz Munafa Fund

FUND INFORMATION

Name of Fund	HBL Mehfooz Munafa Fund
Name of Auditor	BDO Ebrahim & Co.,Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited
Bankers	Habib Bank Limited Bank Al Habib Limited Faysal Bank Limited

HBL Mehfooz Munafa Fund

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

As at September 30, 2025

	Note	September 30, 2025											June 30, 2025							
		-- Rupees in '000' --																		
		Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	Plan VII	Plan VIII	Plan IX	Plan X	Total	Plan I	Plan II	Plan III	Plan V	Plan VI	Plan VII	Plan VIII	Total
ASSETS																				
Bank balances	4	749	511	60,204	4,698	791	721	746	34,615	543	9,800	113,378	749	511	4,811	978	1,105	1,057	112,244	121,455
Investments	5	-	-	-	1,835,841	-	-	-	-	5,143,502	5,283,759	12,263,102	-	-	1,642,972	-	-	-	-	1,642,972
Profit / Mark-up receivable		-	-	-	-	-	-	-	-	23	96	119	-	-	306	-	-	-	-	306
TOTAL ASSETS		749	511	60,204	1,840,539	791	721	746	34,615	5,144,068	5,293,655	12,376,599	749	511	1,648,089	978	1,105	1,057	112,244	1,764,733
LIABILITIES																				
Payable to the Management Company	6	-	204	112	71	-	-	-	-	1,374	647	2,409	-	204	1,784	-	324	278	448	3,038
Payable to the Trustee		-	-	-	44	-	-	-	-	266	274	583	-	-	198	-	60	33	368	659
Payable to Securities and Exchange Commission of Pakistan	7	-	-	-	52	-	-	-	-	316	325	693	-	-	100	187	-	-	502	789
Accrued expenses and other liabilities	8	749	307	60,092	37	791	721	746	34,615	374	177	98,609	749	307	60,092	791	721	746	110,926	174,332
TOTAL LIABILITIES		749	511	60,204	204	791	721	746	34,615	2,330	1,423	102,295	749	511	62,174	978	1,105	1,057	112,244	178,818
NET ASSETS		-	-	-	1,840,335	-	-	-	-	5,141,739	5,292,232	12,274,305	-	-	1,585,915	-	-	-	-	1,585,915
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		-	-	-	1,840,335	-	-	-	-	5,141,739	5,292,232	12,274,305	-	-	1,585,915	-	-	-	-	1,585,915
CONTINGENCIES AND COMMITMENTS	9																			
		--Number of units--											--Number of units--							
Number of units in issue	10	-	-	-	18,329,409	-	-	-	-	50,280,929	52,004,536		-	-	15,834,488	-	-	-	-	
		-------Rupees-------											-------Rupees-------							
Net assets value per unit		-	-	-	100.4034	-	-	-	-	102.2602	101.7648		-	-	100.1556	-	-	-	-	

The annexed notes from 1to 16 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Mehfooz Munafa Fund

Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)

For The Three Months Ended September 30,2025

	Note	For the Period from July 01, 2025 to July 10, 2025	For the Period from September 17, 2025 to September 30, 2025	For the Period from July 15, 2025 to September 30, 2025	For the Period from July 30, 2025 to September 30, 2025		Three Months Ended September 30,2024	
		Plan III	Plan IV	Plan IX	Plan X	Total	Plan I	Plan III
					-- Rupees in '000 --			
Income								
Income from Government securities		6,325	7,598	116,843	94,472	225,238	259,348	57,300
Profit / mark-up on bank deposits		1,780	-	23	96	1,899	1,498	177
		8,105	7,598	116,866	94,568	227,137	260,846	57,477
Expenses								
Remuneration of the Management Company	6.1	192	62	1,195	1,182	2,631	2,096	2,069
Sindh Sales Tax on remuneration of the Management Company	6.2	29	9	179	177	394	314	310
Remuneration of the Trustee		26	38	598	498	1,160	769	176
Sindh Sales Tax on remuneration of the Trustee		4	6	90	75	175	115	26
Annual fee to Securities and Exchange Commission of Pakistan		36	52	815	679	1,582	1,049	239
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services		-	-	-	-	-	-	-
Selling and marketing expense		-	-	-	-	-	-	-
Auditors' remuneration		8	24	275	58	365	209	69
Amortisation of preliminary expenses and flotation costs		-	-	-	-	-	65	35
Legal Fee		10	8	46	118	182	-	-
Bank charges		5	4	51	-	60	11	3
Printing and stationary charges		-	-	-	-	-	85	82
		310	203	3,249	2,787	6,549	4,713	3,009
Net income for the period before taxation		7,795	7,395	113,617	91,781	220,588	256,133	54,468
Taxation	10	-	-	-	-	-	-	-
Net income for the period after taxation		7,795	7,395	113,617	91,781	220,588	256,133	54,468
Allocation of net income for the year								
Income already paid on redemption of units		7,795	-	-	-		-	-
Accounting income available for distribution:								
Relating to capital gain		-	-	-	-	-	-	-
Excluding capital gain		-	7,395	113,617	91,781	220,588	256,133	54,468
		-	7,395	113,617	91,781	220,588	256,133	54,468
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		7,795	7,395	113,617	91,781	220,588	256,133	54,468
Earnings per unit	11							

The annexed notes from 1to 16 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Mehfooz Munafa Fund

Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)

For The Three Months Ended September 30,2025

	Three Months Ended September 30,2025									For the Period from September 17, 2025 to September 30, 2025			Three Months Ended September 30,2025		
	Plan I			Plan II			Plan III			Plan IV			Plan V		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000			Rupees in '000			Rupees in '000			Rupees in '000			Rupees in '000		
Net assets at beginning of the year	-	-	-	-	-	-	1,583,498	2,417	1,585,915	-	-	-	-	-	-
Issuance of (Plan IV: 18,329,409 units)															
Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	-	-	-	1,832,940	-	1,832,940	-	-	-
Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	1,832,940	-	1,832,940	-	-	-
Redemption of (Plan III : 15.834,488 units)															
Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	(1,585,913)	-	(1,585,913)	-	-	-	-	-	-
Income already paid on redemption of units	-	-	-	-	-	-	-	(7,795)	(7,795)	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	(2)	-	(2)	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	(1,585,915)	(7,795)	(1,593,710)	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	7,795	7,795	-	7,395	7,395	-	-	-
Interim distribution															
Distribution during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	7,795	7,795	-	7,395	7,395	-	-	-
Net assets at end of the year	-	-	-	-	-	-	(2,417)	2,417	-	1,832,940	7,395	1,840,335	-	-	-
Undistributed income brought forward															
Realised income		-			-			2,417			-			-	
Unrealised income		-			-			-			-			-	
		-			-			2,417			-			-	
Accounting income available for distribution															
Relating to capital (loss) / gain		-			-			-			-			-	
Excluding capital gain		-			-			-			7,395			-	
		-			-			-			7,395			-	
Distributions during the year:															
Rs 2.431 per unit declared on August 09, 2023 as cash dividend		-			-			-			-			-	
		-			-			-			-			-	
Undistributed income carried forward		-			-			2,417			7,395			-	
Undistributed income carried forward															
Realised income		-			-			2,417			7,395			-	
Unrealised income		-			-			-			-			-	
		-			-			2,417			7,395			-	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			-			-			100.1556			-			-
Net assets value per unit at end of the year			-			-			-			100.4034			-

The annexed notes from 1to 16 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Mehfooz Munafa Fund

Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)

For The Three Months Ended September 30,2025

	Three Months Ended September 30,2025									For the Period from July 15, 2025 to September 30, 2025			For the Period from July 30, 2025 to September 30, 2025		
	Plan VI			Plan VII			Plan VIII			Plan IX			Plan X		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000			Rupees in '000			Rupees in '000			Rupees in '000			Rupees in '000		
Net assets at beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of (Plan IX 50,280,929 Units , Plan X: 52,004,536 Units)															
Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	-	-	-	5,028,122	-	5,028,122	5,200,451	-	5,200,451
Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	5,028,122	-	5,028,122	5,200,451	-	5,200,451
Redemption of Nill units															
Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income already paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	113,617	113,617	-	91,781	91,781
Interim distribution															
Distribution during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	113,617	113,617	-	91,781	91,781
Net assets at end of the year	-	-	-	-	-	-	-	-	-	5,028,122	113,617	5,141,739	5,200,451	91,781	5,292,232
Undistributed income brought forward															
Realised income		-			-			-			-			-	
Unrealised income		-			-			-			-			-	
		-			-			-			-			-	
Accounting income available for distribution															
Relating to capital (loss) / gain		-			-			-			-			-	
Excluding capital gain		-			-			-			113,617			91,781	
		-			-			-			113,617			91,781	
Distributions during the year:															
Rs 2.431 per unit declared on August 09, 2023 as cash dividend		-			-			-			-			-	
		-			-			-			-			-	
Undistributed income carried forward		-			-			-			113,617			91,781	
Undistributed income carried forward															
Realised income		-			-			-			113,617			91,781	
Unrealised income		-			-			-			-			-	
		-			-			-			113,617			91,781	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			-			-			-			-			-
Net assets value per unit at end of the year			-			-			-			102.2602			101.7648

The annexed notes from 1to 16 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Mehfooz Munafa Fund
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)
For The Three Months Ended September 30,2025

	Three Months Ended September 30,2024					
	Plan I			Plan III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----Rupees in '000----			----Rupees in '000----		
Net assets at beginning of the year	5,337,203	24,713	5,361,916	-	-	-
Issuance of 29,757,713 units						
Capital value (at net asset value per unit at the beginning of the year)	-	-	-	1,406,772	-	1,406,772
Element of income	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	1,406,772	-	1,406,772
Redemption of 682,452 units						
Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the year	-	256,133	256,133	-	54,468	54,468
Interim distribution						
Distribution during the year	-	-	-	-	-	-
	-	256,133	256,133	-	54,468	54,468
Net assets at end of the year	5,337,203	280,846	5,618,049	1,406,772	54,468	1,461,240
Undistributed income brought forward						
Realised income		6,427			6,427	
Unrealised income		-			-	
		6,427			6,427	
Accounting income available for distribution						
Relating to capital (loss) / gain		-			-	
Excluding capital gain		-			54,468	
		-			54,468	
Undistributed income carried forward		6,427			60,895	
Undistributed income carried forward						
Realised income		6,427			60,895	
Unrealised income		-			-	
		6,427			60,895	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			100.4630			100.0000
Net assets value per unit at end of the year			105.2620			103.8718

The annexed notes from 1to 16 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Mehfooz Munafa Fund

Condensed Interim Cash Flow Statement (Un-Audited)

For The Three Months Ended September 30,2025

	Note	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	Plan VII	Plan VIII	Plan IX	Plan X	Total
		Three Months Ended September 30,2025										
		-- Rupees in '000 --										
CASH FLOWS FROM OPERATING ACTIVITIES												
Net income for the year before taxation		-	-	7,795	7,395	-	-	-	-	113,617	91,781	220,588
Adjustments for:												
Income from Government securities		-	-	(6,325)	(7,598)	-	-	-	-	(116,843)	(94,472)	(225,238)
Profit / mark-up on bank deposits		-	-	(1,780)	-	-	-	-	-	(23)	(96)	(1,899)
Amortisation of preliminary expenses and flotation costs		-	-	-	-	-	-	-	-	-	-	-
		-	-	(310)	(203)	-	-	-	-	(3,249)	(2,787)	(6,549)
Increase in assets												
Investments - net		-	-	1,649,297	(1,828,243)	-	-	-	-	(5,026,659)	(5,189,287)	(10,394,892)
Profit Recevable		-	-	2,086	-	-	-	-	-	-	-	2,086
		-	-	1,651,383	(1,828,243)	-	-	-	-	(5,026,659)	(5,189,287)	(10,392,806)
Increase in liabilities												
Payable to the Management Company		-	-	(1,672)	71	-	(324)	(278)	(448)	1,374	647	(629)
Payable to the Trustee		-	-	(198)	44	-	(60)	(33)	(368)	266	274	(76)
Payable to Securities and Exchange Commission of Pakistan		-	-	(100)	(135)	(187)	-	-	(502)	315	325	(284)
Accrued expenses and other liabilities		-	-	-	(754)	-	-	-	(76,311)	374	177	(76,514)
		-	-	(1,970)	(774)	(187)	(384)	(311)	(77,629)	2,329	1,423	(77,503)
Net cash used in operating activities		-	-	1,649,103	(1,829,220)	(187)	(384)	(311)	(77,629)	(5,027,579)	(5,190,651)	(10,476,858)
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts from issue of units		-	-	-	1,832,940	-	-	-	-	5,028,122	5,200,451	12,061,513
Payment against redemption of units		-	-	(1,593,710)	-	-	-	-	-	-	-	(1,593,710)
Dividend paid		-	-	-	-	-	-	-	-	-	-	-
Net cash generated from financing activities		-	-	(1,593,710)	1,832,940	-	-	-	-	5,028,122	5,200,451	10,467,803
Net inrease in cash and cash equivalents		-	-	55,393	3,720	(187)	(384)	(311)	(77,629)	543	9,800	
Cash and cash equivalents at beginning of the period		749	511	4,811	-	978	1,105	1,057	112,244	-	-	121,455
Cash and cash equivalents at end of the period	4	749	511	60,204	4,698	791	721	746	34,615	543	9,800	121,455

The annexed notes from 1to 16 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Mehfooz Munafa Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For The Three Months Ended September 30,2025

		Three Months Ended September 30,2024		
		Plan I	**Plan II**	**Total**
	Note		-- Rupees in '000 --	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation		256,133	54,468	310,601
Adjustments for:				
Income from Government securities		(259,348)	(57,300)	(316,648)
Profit / mark-up on bank deposits		(1,498)	(177)	(1,675)
Amortisation of preliminary expenses and flotation costs		-	-	-
		(4,713)	(3,009)	(7,722)
Increase in assets				
Investments - net		62,197	(1,393,802)	(1,331,605)
Floatation cost		45	(372)	(327)
		62,242	(1,394,174)	(1,331,932)
Increase in liabilities				
Payable to the Management Company		2,518	2,418	4,937
Payable to the Trustee		808	202	1,010
Payable to Securities and Exchange Commission of Pakistan		1,037	239	1,276
Accrued expenses and other liabilities		305	150	455
		4,668	3,009	7,678
Net cash used in operating activities		62,197	(1,394,174)	(1,331,976)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issue of units		-	1,406,772	-
Payment against redemption of units		-	-	-
Net cash generated from financing activities		-	1,406,772	-
Net inrease in cash and cash equivalents		62,197	12,598	
Cash and cash equivalents at beginning of the period		16,047	-	16,047
Cash and cash equivalents at end of the period	4	78,244	12,598	16,047

The annexed notes from 1to 16 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

HBL Mehfooz Munafa Fund Fund (the Fund) was established under a Trust Deed executed between HBL Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/HBL-MEMF/298/2022 dated April 05, 2022 and the Trust Deed was executed on May 24, 2022.

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

The Fund is an Open-End Fixed Rate/Return Scheme. The Management Company have the intention of launching 10 fixed return plans having maturity upto thirty six months from the date of closure of the IPO. The Allocation Plans shall be closed for new subscriptions after the close of the subscription period. Currently, HBL Mehfooz Munafa Fund Plan-I,II,III, V,VI,VII,VIII is Matured while HBL Mehfooz munafa Fund Plan IV, XI and X is active. The Units of which were initially offered for public subscription at a par value of Rs.100 per unit .

The Fund has been categorised as a Fixed Rate/Return scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CISs).

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

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

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 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional currency.

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

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 September 30, 2025.

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 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 September 30, 2025.

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 september 30, 2025.

4 BANK BALANCES

	Note	September 30, 2025 (Un-Audited)										June 30, 2024 (Audited)						
		--- Rupees in '000 ---																
		Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	Plan VII	Plan VIII	Plan IX	Plan X	Plan I	Plan II	Plan III	Plan V	Plan VI	Plan VII	Plan VIII
Cash at bank																		
In savings accounts	4.1	749	511	60,204	4,698	791	721	746	34,615	543	9,800	749	511	4,811	978	1,105	1,057	112,244

4.1 This represents bank accounts held with various banks. Mark-up rates on these accounts range between 4% to 11.5% (June 2025 : 8% to 11.50%) per annum.

5 INVESTMENTS

	Note	September 30, 2025 (Un-Audited)										June 30, 2025 (Audited)						
		--- Rupees in '000 ---																
		Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	Plan VII	Plan VIII	Plan IX	Plan X	Plan I	Plan II	Plan III	Plan V	Plan VI	Plan VII	Plan VIII
Financial assets																		
At amortised cost	5.1	-	-	-	1,835,841	-	-	-	-	5,143,502	5,283,759	-	-	1,642,972	-	-	-	-

5.1 Financial assets at amorised cost

	Note	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	Plan VII	Plan VIII	Plan IX	Plan X	Plan I	Plan II	Plan III	Plan V	Plan VI	Plan VII	Plan VIII
Government securities																		
Market Treasury Bills	5.1.1	-	-	-	1,835,841	-	-	-	-	5,143,502	5,283,759	-	-	1,642,972	-	-	-	-

5.1.1 Financial assets at amortised cost

- Market Treasury Bills

Fund	Issue date	Tenure	Maturity Date	As at Jul 01, 2025	Placement made during the period	Income accrued	Sales / Matured during the period	As at September 30, 2025	Percentage of net assets	Percentage of total of investments
				-------------------- Rupees in '000 --------------------						
Plan III	July 11, 2024	1 Year	10-Jul-2025	1,642,972	-	7,028	1,650,000	-	0%	0%
Plan IV	March 6, 2025	1 Year	5-Mar-2026	-	1,828,239	7,602	-	1,835,841	100%	100%
Plan IX	July 10, 2025	3 Months	10-Feb-2026	-	5,026,659	116,843	-	5,143,502	100%	100%
Plan X	June 26, 2025	1 Year	24-Jun-2026	-	5,189,287	94,472	-	5,283,759	100%	100%
	Total - as at September 30, 2025			1,642,972	12,044,185	225,945	1,650,000	12,263,102	300%	300%

6 PAYABLE TO THE MANAGEMENT COMPANY

	Note	2025 (Un-Audited)										2025 (Audited)						
		Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	Plan VII	Plan VIII	Plan IX	Plan X	Plan I	Plan II	Plan III	Plan V	Plan VI	Plan VII	Plan VIII
		--- Rupees in '000 ---																
Remuneration payable to the Management Company	6.1	-	-	-	62	-	-	-	-	1,195	563	-	-	1,458	-	282	240	390
Sindh Sales Tax on Management Company's remuneration	6.2	-	-	-	9	-	-	-	-	179	84	-	-	219	-	42	36	58
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expense payable		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Formation cost payable		-	204	112	-		-	-	-	-	-	-	204	107	-	-	-	
		-	204	112	71	-	-	-	-	1,374	647	-	204	1,784	-	324	276	448

6.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. The maximum limit disclosed in the Offering Document is 1.5% per annum of average annual net assets. During the period, the fee is being charged at the rate of the average annual net assets. The fee is payable monthly in arrears.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

7 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 a collective investment scheme categorised as a money market scheme is required to pay as monthly fee to the Securities and Exchange Commission of Pakistan.

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	Plan VII	Plan VIII	Plan IX	Plan X	Plan I	Plan II	Plan III	Plan V	Plan VI	Plan VII	Plan VIII
Withholding tax payable	-	-	58,909	-	-	-	-	33,775	-	-	-	-	59,428	122	58	47	33,968
Payable against conversion of units											-	-	-	-	-	-	76,759
Auditors' remuneration	404	236	300	24	300	300	349	150	275	58	404	236	300	300	300	349	150
Printing charges	306	71	191	-	200	183	183	-	-	-	306	71	191	200	183	183	-
Others	39	-	692	13	291	238	215	690	99	119	39	-	173	169	180	168	50
	749	307	60,092	37	791	721	747	34,615	374	177	749	307	60,092	791	721	747	110,927

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025

10 TAXATION

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

11 EARNINGS PER UNIT

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

12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

				September 30, 2024		
				--- Rupees in '000 ---		
12.1 Transactions during the period						
	Plan III	**Plan IV**	**Plan IX**	**Plan X**	**Plan I**	**Plan III**
HBL Asset Management Limited - Management Company						
Remuneration of Management Company	192	62	1,195	1,182	2,096	2,069
Sindh Sales Tax on remuneration of the Management company	29	9	179	177	314	310
Formation cost					65	35
Central Depository Company of Pakistan Limited - Trustee						
Remuneration	26	38	598	498	769	176
Sindh Sales Tax on remuneration of the Trustee	4	6	90	75	115	26
Habib Bank Limited - Sponsor						
Bank charges paid	1	4	20	-	11	3
Profit / mark-up on deposits accounts	1,780	-	23	96	1,515	601
PAKISTAN MORTGAGE REFINANCE COMPANY LTD						
Connected Party due to more then 10%						
Issuance of Nil (2024: 14,067,721 units)	-	-	-	-	-	1,406,772
Redemption of 15.834,488 units	1,593,710	-	-	-	-	-
Connected Party due to more then 10%						
Attock Petroleum Limited: Issuance of 5,000,000 units	-	500,000	-	-	-	-
Faiq Jawed: Issuance of 2,340,331 units	-	234,033				
Al-Abbas Sugur Mill: Issuance of 13,752,078 units	-	-	1,375,208	-	-	-
Leathertex Gloving: Issuance of 6,691,546 units	-	-	669,155	-	-	-
Pakistan National Shiping: Issuance of 50,000,000 units	-	-	-	5,000,000	-	-
Directors and Key Management Personal						
Issuance of 266 Units	-	27	-	-	-	-
Issuance of 177 Units	-	-	-	18	-	-

12.2 Balance outstanding as at the period end

	September 30, 2025 (Un-Audited)										June 30, 2025 (Audited)						
									--- Rupees in '000 ---								
	Plan I	**Plan II**	**Plan III**	**Plan IV**	**Plan V**	**Plan VI**	**Plan VII**	**Plan VIII**	**Plan IX**	**Plan X**	**Plan-I**	**Plan-II**	**Plan-III**	**Plan-V**	**Plan-VI**	**Plan-VII**	**Plan-VIII**
HBL Asset Management Limited - Management Company																	
Remuneration payable to the Management Company	-	-	-	62	-	-	-	-	1,195	563	-	-	1,458	-	282	241	390
Sindh Sales Tax payable on Management Company's remuneration	-	-	-	9	-	-	-	-	179	84	-	-	219	-	42	36	58
Selling and marketing expense payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	711		-
Formation cost payable	-	204	112	-	-	-	-	-	-	-	-	204	107	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee																	
Trustee fee payable	-	-	-	38	-	-	-	-	231	238	-	-	172	-	52	28	320
Sindh Sales Tax payable on Trustee Remuneration	-	-	-	6	-	-	-	-	35	36	-	-	26	-	8	4	48
Habib Bank Limited - Sponsor																	
Bank balances	749	511	60,204	-	791	721	746	34,615	543	9,800	749	511	4,811	978	1,105	1,057	112,244
Profit / mark-up receivable	-	-	-	-	-	-	-	-	23	96	-	-	306	-	-	-	-
Bank charges payable	-	-	-	4	-	-	-	-	20	-	-	-	-	13	30	20	-
Connected Party - due to holding more than 10%																	
Pakistan Mortgae Refinance Co. Ltd Nill (2025 : 15,834,488 Units)	-	-	-	-	-	-	-	-	-	-	-	-	1,585,915	-	-	-	-
Attock Petroleum Limited: Unit Holding of 5,000,000 units	-	-	-	502,017	-	-	-	-	-	-	-	-	-	-	-	-	-
Faiq Jawed: Unit Holding of 2,340,331 units	-	-	-	234,977	-	-	-	-	-	-	-	-	-	-	-	-	-
Al-Abbas Sugur Mill: Unit Holding of 13,752,078 units	-	-	-	-	-	-	-	-	1,406,290	-	-	-	-	-	-	-	-
Leathertex Gloving: Unit Holding of 6,691,546 units	-	-	-	-	-	-	-	-	684,279	-	-	-	-	-	-	-	-
Pakistan National Shiping: Unit Holding of 50,000,000 units	-	-	-	-	-	-	-	-	-	5,088,240	-	-	-	-	-	-	-
Directors and Key Management Personal																	
Unit Holding of 266 Units	-	-	-	27	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Holding of 177 Units	-	-	-	-	-	-	-	-	-	18	-	-	-	-	-	-	-

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As per the requirements of IFRS 7 (Financial Instrument: Disclosures) and IFRS 13(Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurement using Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Fair value measurement 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).

- Fair value measurement inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

		September 30, 2025						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amotized Cost	Total	Level 1	Level 2	Level 3	Total
Plan IV	Note	---------- (Rupees in '000) ----------						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Market treasury bills		-	12,263,102	12,263,102	12,263,102	-	-	12,263,102
		-	12,263,102	12,263,102	12,263,102	-	-	12,263,102
Financial assets not measured at fair value								
Bank balances		-	113,378	113,378				
Accrued markup		-	119	119				
Investments		-	-	-				
Deposits		-	-	-				
		-	113,497	113,497				
Financial liabilities not measured at fair value								
Payable to Management Company		-	2,409	2,409				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	583	583				
Accrued expenses and other liabilities		-	98,609	98,609				
		-	101,602	101,602				

	June 30, 2025							
	Carrying amount			Fair value			
	Fair value through profit or loss	Amotized Cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)						
On-balance sheet financial instruments							
Financial assets measured at fair value							
Market treasury bills	**-**	**1,642,972**	**1,642,972**	**1,642,972**	**-**	**-**	**1,642,972**
	-	**1,642,972**	**1,642,972**	**1,642,972**	**-**	**-**	**1,642,972**
Financial assets not measured at fair value							
Bank balances	-	121,455	121,455				
Accrued markup	-	306	306				
	-	121,761	121,761				
Financial liabilities not measured at fair value							
Payable to Management Company	-	3,038	3,038				
Payable to Central Depository Company of Pakistan Limited - Trustee	-	659	659				
Accrued expenses and other liabilities	-	174,332	174,332				
	-	178,029	178,029				

14 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the year ended September 30, 2025 is 0.29% , 0.30% and 0.31% which includes 0.09% 0.10% and 0.11% representing Government levy and SECP fee for Plan IV, IX and Plan X respectively.

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 30, 2025 by the Board of Directors of the Management Company.

16 GENERAL

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director


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