



# HALF YEARLY REPORT 2025

For the half year ended December 31, 2025

MOVING TOWARDS  
**EXCELLENCE**



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# CORPORATE INFORMATION

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## Corporate Information

### Management Company

#### HBL Asset Management Limited

#### Board of Directors (Composition as of February 25, 2026)

<b>Chairman</b>	Mr. Shahid Ghaffar	(Non-Executive Director)
<b>Directors</b>	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. Raymond H. Kotwal	(Non-Executive Director)
	Mr. Tariq Masaud	(Non-Executive Director)
	Mr. Abrar Ahmed Mir	(Non-Executive Director)

#### Audit Committee

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

#### Human Resource & Remuneration Committee

<b>Chairman</b>	Mr. Shahid Ghaffar	(Non-Executive Director)
<b>Members</b>	Ms. Ava Ardeshir Cowasjee	(Non-Executive Director)
	Ms. Sheeza Ahmed	(Independent Director)
	Mr. Raymond H. Kotwal	(Non-Executive Director)

#### Risk Management Committee

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

#### Technology Committee

<b>Chairman</b>	Mr. Abrar Ahmed Mir	(Non-Executive Director)
<b>Members</b>	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](http://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 HALF YEAR ENDED DECEMBER 31, 2025

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### REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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 December 31, 2025.

### ECONOMIC REVIEW & OUTLOOK

Pakistan's economy has shown continued progress during FY26, signaling an optimistic outlook for the current fiscal year. Macroeconomic fundamentals have strengthened, highlighted by a moderation in inflation due to stable food and energy prices and favorable base effects. The economy witnessed improved fiscal discipline, with stronger revenue performance and restrained spending, helping to contain the budget deficit and sustain a positive primary balance. The external sector remained resilient, supported by robust remittances, steady export performance in key segments such as ICT services, and a broadly stable exchange rate, which contributed to a healthy buildup of foreign exchange reserves, further bolstered by ongoing engagement with the IMF and continued support from bilateral partners, including Saudi Arabia, the UAE, and China. These improvements have strengthened both business and consumer confidence, reflected in rising private sector credit and positive trends in financial markets, laying a stronger foundation for sustained growth momentum.

During the period under review, the current account balance posted a deficit of USD 1,174 million, compared to a surplus of USD 957 million recorded in the same period last year. However, remittances showed a notable improvement, increasing by 11% to USD 19.7 billion, which helped partially offset external pressures. The trade deficit during the period under review stood at USD 15.8 billion, reflecting an increase of 37% compared to the corresponding period last year. Domestic currency also remained resilient, appreciating by 1% since June to reach 280.12 during the period under review. Foreign exchange reserves also strengthened to USD 21.03 billion compared to USD 19.27 billion at the end of June 2025.

Headline inflation continued on a downward trajectory during the period under review and has remained in single digits since last year, with December 2025 outturn around 5.61%. Average inflation for the period stood at approximately 5.1%, compared to 7.2% in the corresponding period of the previous year. Apart from favorable base effects, moderation in food prices and stable energy costs were the key factors behind this persistent disinflation. Core Non-Food-Non-Energy inflation also eased, reflecting underlying stability in domestic demand and price pressures. In response, the Monetary Policy Committee (MPC) of the central bank gradually reduced the policy rate from mid-FY26, bringing it down to 10.5% by December 2025, citing inflation within the target range and strengthening external account as the main drivers.

Real GDP growth for the first quarter of the ongoing fiscal year stands at 3.71%. The SBP's estimated range for real GDP growth during the current fiscal year is 3.25% to 4.25% compared to 3.0% of the previous year. The growth in FY26 is largely driven by the services sector, contributing significantly to the projected GDP growth of 3.7%. Large-scale manufacturing is expected to grow by 4.0%, while agriculture expands modestly by 2.3%, reflecting lingering flood impacts and below-target crop and livestock outputs.

On the fiscal side, the government recorded a consolidated fiscal deficit of 1.6 percent of GDP during Jul-Sep FY2026, compared to 1.7 percent in the same period last year, reflecting improved fiscal management. The primary surplus also stood at 2.7 percent of GDP during Jul-Sep FY2026, compared to 2.8 percent in the same period last year.

Pakistan's economy is on a growth path in FY26, supported by improving industrial and services activity. Inflation is expected to remain contained due to stable food prices and easing underlying pressures, while the rupee is likely to depreciate gradually in an orderly manner. The fiscal outlook shows moderate improvement with better revenue performance and a positive primary balance, and external stability is strengthening with manageable current-account pressures and rising foreign exchange reserves.

### STOCK MARKET REVIEW

During the period under review, Pakistan's equity market maintained a strong upward trajectory, driven by improved liquidity, significant monetary easing, and a stable external account. The benchmark KSE-100 Index closed at 174,054 points, posting a robust gain of 48,427 points (38.55%). The KSE-100 ranked as the second-best performing frontier market, reaffirming equities as the preferred investment avenue amid improving macroeconomic conditions.

Positive sentiment and improved investor confidence were reflected in a significant improvement in market turnover, as the average daily trading volume of the KSE All-Share Index rose to 1,002 million shares during the period under review, representing a 32% increase compared to 760 million shares in the same period last year. Similarly, the average daily traded value surged by 31% to PKR 44.1 billion, up from PKR 33.65 billion in the corresponding period last year. Foreign investors however, remained net sellers, with a net sale of USD 251 million. Domestically, companies were the main buyers in the market with net buying of USD 1,515 million, followed by Individuals and Brokers with a net buying of USD 221 million, and USD 8 million respectively. On the other hand, Banks, Mutual funds, and Insurance were major sellers with a combined sale of USD 1,431 million.

The overall outlook for the equity market remains positive, supported by a stable external account and currency, backed by the IMF programs and continued support from bilateral partners. Additional drivers of optimism include improving prospects for foreign direct investment, potential sovereign credit rating upgrades, easing inflation and interest rates, strong domestic liquidity, and expected growth in corporate earnings. The KSE-100 is currently trading at a PER of 8.67x, slightly below its 15-year average of 8.80x, while the dividend yield stands at approximately 5.61%, modestly below the historical average of 6.18%. These valuations, combined with solid earnings momentum and favorable macro conditions, underscore the market's attractiveness for medium- to long-term investors.

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## **MONEY MARKET REVIEW**

During the period under review, the State Bank of Pakistan reduced its policy rate, by 507bps to 10.5% announced in the last Monetary Policy Committee meeting of CY25. Following this, secondary market yields across all tenors declined modestly, with short-term yields on 3-month, 6-month, and 1-year government securities falling by 607bps, 467bps, and 437bps, respectively, and long-term yields on 2-year, 5-year, and 10-year securities decreasing by 487bps, 50 bps, and 76 bps, reaching 10.38%, 10.41%, 10.39%, 10.45%, 10.81%, and 10.47%, respectively. The movement in yields reflected market anticipation of potential future easing and improved liquidity conditions.

In the last auction of Ijarah Sukuk held on December 10th, 2025, rental rates of fixed rate instruments with tenures of 3-year, and 5-year, declined to 10.74%, and 11.03%, respectively from 10.89%, and 11.39%, declining by 15 bps and 36 bps since the last Ijarah auction held on 25th June, 2025.

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

### **HBL Income Fund**

The total income and net income of the Fund was Rs. 404.06 million and Rs. 357.32 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 119.6049 per unit as on December 31, 2025 as compared to Rs. 113.2781 per unit as on June 30, 2025 thereby giving an annualized return of 11.08%. During the period the benchmark (75% 6 Month KIBOR and 25% 6 Month Deposit rates) return was 10.54%. The size of Fund was Rs. 5.64 billion as on December 31, 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.325.67 million and Rs. 291.69 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 121.0084 per unit as on December 31, 2025 as compared to Rs. 114.0631 per unit as on June 30, 2025, thereby giving an annualized return of 12.08%. During the same period the benchmark (90% 6 Month KIBOR and 10% 6 Month Deposit rates) return was 10.68%. The size of Fund was Rs. 6.86 billion as on December 31, 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. 2,035.82 million and Rs. 1,740.52 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 108.6276 per unit as on December 31, 2025 as compared to Rs. 103.6024 per unit as on June 30, 2025, thereby giving an annualized return of 9.62%. During the period the benchmark (90% 3M PKRV & 10% 3M deposit rates) return was 10.66%. The size of Fund was Rs. 32.86 billion as on December 31, 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. 5,135.82 million and Rs. 4,651.34 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs 108.5630 per unit as on December 31, 2025 as compared to Rs 103.3525 per unit as on June 30, 2025, thereby giving an annualized return of 10.00%. During the period the benchmark (90% 3M PKRV & 10% 3M deposit rates) return was 10.66%. The size of Fund was Rs. 78.82 billion as on December 31, 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. 563.61 million and Rs. 504.56 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs 232.9399 per unit as on December 31, 2025 as compared to Rs 170.4469 per unit as on June 30, 2025, thereby giving a return of 36.66%. During the same period the benchmark KSE 30 index yielded a return of 43.65%. The size of Fund was Rs. 2.85 billion as on December 31, 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. 448.02 million and Rs. 403.33 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 250.4706 per unit as on December 31, 2025 as compared to Rs. 186.4654 per unit as on June 30, 2025, thereby giving a return of 34.33%. During the period the benchmark KSE 100 index yielded a return of 38.55%. The size of Fund was Rs. 1.57 billion as on December 31, 2025 as compared to Rs. 0.87 billion at the start of the period.

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**HBL Energy Fund**

The total and net income of the Fund was Rs. 633.86 million and Rs. 581.13 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 34.6873 per unit as on December 31, 2025 as compared to Rs. 26.7616 per unit as on June 30, 2025, thereby giving a return of 29.62%. During the same period the benchmark KSE 30 index yielded a return of 43.65%. The size of Fund was Rs. 2.31 billion as on December 31, 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. 35.58 million and Rs. 32.01 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 226.2396 per unit as on December 31, 2025 as compared to Rs 185.6750 per unit as on June 30, 2025, thereby giving a return of 21.85%. During the same period the benchmark index (60% of benchmark for Equity CIS and 40% of benchmark for income CIS) yielded a return of 23.70%. The size of Fund was Rs 0.16 billion as on December 31, 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. 1,225.19 million and Rs. 1,071.50 million respectively during the period under review. The fund size of the fund stood at Rs. 17.41 billion as on December 31, 2025.

**Performance review of each class is presented below:**

**HBL Growth Fund - Class 'A'**

HBL Growth Fund - Class 'A' earned a total income and net income of Rs. 336.40 million and Rs. 239.04 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 52.5556 per unit as on December 31, 2025 as compared to Rs. 42.2869 as at June 30, 2025, thereby giving a return of 24.28%. During the period the benchmark KSE 100 index yielded a return of 38.55%. The size of Class 'A' was Rs. 14.90 billion as on December 31, 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. 888.79 million and Rs. 832.46 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 43.7551 per unit as on December 31, 2025 as compared to Rs. 31.5798 as at June 30, 2025, thereby giving a return of 38.55%. During the period the benchmark KSE 100 index yielded a return of 38.55%. The size of Class 'B' was Rs. 2.51 billion as on December 31, 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. 490.28 million and Rs. 428.59 million respectively during the period under review. The fund size of the fund stood at Rs. 6.64 billion as on December 31, 2025.

**Performance review of each class is presented below:**

**HBL Investment Fund - Class 'A'**

HBL Investment Fund - Class 'A' earned a total and net income of Rs. 119.73 million and Rs. 82.46 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 19.0083 per unit as on December 31, 2025 as compared to Rs. 15.2131 as at June 30, 2025, thereby giving a return of 24.95%. During the period the benchmark KSE 100 index yielded a return of 38.55%. The size of Class 'A' was Rs. 5.40 billion as on December 31, 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. 370.55 million and Rs. 346.13 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 20.0668 per unit as on December 31, 2025 as compared to Rs. 14.7076 as at June 30, 2025, thereby giving a return of 36.44%. During the period the benchmark KSE 100 index yielded a return of 38.55%. The size of Class 'B' was Rs. 1.24 billion as on December 31, 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. 2,705.59 million and Rs. 2,381.55 million respectively. The collective size of the Fund as at December 31, 2025 was 47.32 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. 2,046.77 million and Rs. 1,746.81 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 107.4719 per unit as on December 31, 2025 as compared to Rs. 102.4369 per unit as on June 30, 2025, thereby giving an annualized return of 9.75%. During the same period, the benchmark (75% 6 Month KIBOR and 25% 6 Month Deposit rates) return was 10.54%. The size of Fund was Rs. 36.50 billion as on December 31, 2025 as compared to Rs. 11.26 billion as at start of the period.

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**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. 658.82 million and Rs. 634.74 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 100.0000 per unit as on December 31, 2025 thereby giving an annualized return of 10.98%. During the same period, the benchmark return (75% 6 Month KIBOR and 25% 6 Month Deposit rates) was 10.54%. The size of Fund was Rs. 10.83 billion as on December 31, 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 of different maturity tenures. As at December 31, 2025, the performance of existing plans are as follows:

**HBL Mehfooz Munafa Fund Plan-III**

The total income and net income of the plan was Rs. 8.13 million and Rs. 7.82 million respectively for the period from ended December 31, 2025. The fund size stood nil as it was matured as at reporting date.

**HBL Mehfooz Munafa Fund Plan-IV**

The total income and net income of the plan was Rs. 57.25 million and Rs. 55.68 million respectively for the period ended December 31, 2025. The net assets as at December 31, 2025 was 1.84 billion representing NAV of Rs. 103.0536 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. 124.89 million and Rs. 121.84 million respectively for the period ended December 31, 2025. The fund size stood nil as it was matured as at reporting date.

**HBL Mehfooz Munafa Fund Plan-X**

The total income and net income of the plan was Rs. 231.21 million and Rs. 224.44 million respectively for the period ended December 31, 2025. The net assets as at December 31, 2025 was 209.16 million representing NAV of Rs. 104.3428 thereby giving an annualized return of 10.23% against the benchmark return of 10.55%.

**HBL Mehfooz Munafa Fund Plan-XI**

The total income and net income of the plan was Rs. 167.73 million and Rs. 165.09 million respectively for the period ended December 31, 2025. The net assets as at December 31, 2025 was 8.42 billion representing NAV of Rs. 102.0009 thereby giving an annualized return of 10.74% against the benchmark return of 11.15%.

**HBL Mehfooz Munafa Fund Plan-XII**

The total income and net income of the plan was Rs. 194.63 million and Rs. 190.92 million respectively for the period ended December 31, 2025. The net assets as at December 31, 2025 was 8.75 billion representing NAV of Rs. 102.2318 thereby giving an annualized return of 10.72% against the benchmark return of 10.95%.

**HBL Mehfooz Munafa Fund Plan-XIII**

The total income and net income of the plan was Rs. 162.66 million and Rs. 159.62 million respectively for the period ended December 31, 2025. The net assets as at December 31, 2025 was 11.21 billion representing NAV of Rs. 101.4440 thereby giving an annualized return of 10.76% against the benchmark return of 10.91%.

**HBL Total Treasury Exchange Traded Fund'**

The total income and net income of the Fund was Rs. 29.03 million and Rs. 26.50 million respectively during the period ended December 31, 2025. The Net Asset Value (NAV) per unit of the Fund was Rs. 108.5326 per unit as on December 31, 2025 as compared to Rs. 103.2316 per unit as on June 30, 2025, thereby giving an annualized return of 10.19%. During the same period, the benchmark return was 10.37%. The size of Fund was Rs. 0.54 billion as on December 31, 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'.

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**ACKNOWLEDGEMENT**

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

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

On behalf of the Board of  
HBL Asset Management Limited

**Chief Executive Officer**

**REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

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# **HBL**

## **Income Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Income Fund
<b>NAME OF AUDITOR</b>	A.F. Ferguson & Co.
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited(CDC)
<b>BANKERS</b>	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 Taraqia? 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
<b>FUND RATING</b>	A+(f) (VIS)

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unitholders of HBL Income Fund**  
**Report on review of Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Income Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (HBL Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

  
A. F. Ferguson & Co.  
Chartered Accountants  
Karachi  
Dated: February 27, 2026  
UDIN: RR202510061Ka50vtly4

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL INCOME FUND**

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**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**HBL INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Income Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Income Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	1,488,861	10,713,499
Investments	5	4,062,160	2,356,128
Receivable against margin trading system		-	102,263
Interest / profit receivable	6	95,069	65,108
Deposits, prepayments and other receivables	7	84,515	64,410
<b>Total assets</b>		<u>5,730,605</u>	<u>13,301,408</u>
<b>LIABILITIES</b>			
Payable to HBL Asset Management Limited - Management Company	8	6,756	10,681
Payable to Central Depository Company of Pakistan Limited - Trustee	9	681	1,614
Payable to the Securities and Exchange Commission of Pakistan	10	352	349
Unclaimed dividend		3,802	3,802
Dividend payable		-	16,697
Payable against redemption of units		12,558	-
Accrued expenses and other liabilities	11	65,344	105,789
<b>Total liabilities</b>		<u>89,493</u>	<u>138,932</u>
<b>NET ASSETS</b>		<u>5,641,112</u>	<u>13,162,476</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>5,641,112</u>	<u>13,162,476</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>47,164,573</u>	<u>116,196,079</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>119.6049</u>	<u>113.2781</u>

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

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

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

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

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

**HBL Income Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
------(Rupees in '000)-----					
<b>INCOME</b>					
Interest / profit earned	13	247,955	555,030	158,343	333,181
Profit on savings accounts with banks		136,813	116,608	45,379	52,573
Mark-up on margin trading system		5,057	2,187	5,057	2,187
(Loss) / gain on sale of investments - net		(5,935)	24,006	(5,557)	20,784
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	20,172	109,900	(6,666)	21,271
		<u>14,237</u>	<u>133,906</u>	<u>(12,223)</u>	<u>42,055</u>
<b>Total income</b>		<u>404,062</u>	<u>807,731</u>	<u>196,556</u>	<u>429,996</u>
<b>EXPENSES</b>					
Remuneration of HBL Asset Management Limited					
- Management Company	8.1	35,089	82,312	10,996	59,147
Sindh sales tax on remuneration of the					
- Management Company	8.2	5,263	12,347	1,649	8,872
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	3,486	-	-
Selling and marketing expenses		-	4,066	-	-
Remuneration of Central Depository Company of					
Pakistan Limited - Trustee	9.1	2,570	3,111	780	2,078
Sindh sales tax on remuneration of the Trustee	9.2	385	467	117	312
Fee to the Securities and Exchange					
Commission of Pakistan	10.1	2,569	3,111	2,569	1,985
Settlement and bank charges		58	1,243	25	780
Securities transaction cost		53	72	53	72
Auditors' remuneration		560	509	372	363
Fees and subscription		196	716	98	716
Printing and stationery charges		-	21	-	21
<b>Total expenses</b>		<u>46,743</u>	<u>111,461</u>	<u>16,660</u>	<u>74,346</u>
<b>Net income for the period before taxation</b>		<u>357,319</u>	<u>696,270</u>	<u>179,896</u>	<u>355,650</u>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<u>357,319</u>	<u>696,270</u>	<u>179,896</u>	<u>355,650</u>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		357,319	696,270		
Income already paid on units redeemed		(87,369)	(144,989)		
		<u>269,950</u>	<u>551,281</u>		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		10,756	106,022		
- Excluding capital gains		259,194	445,259		
		<u>269,950</u>	<u>551,281</u>		

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

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

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

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

\_\_\_\_\_  
Director

**HBL Income Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Half Year Ended December 31, 2025*

	Half year ended December 31,		Quarter ended, December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	357,319	696,270	179,896	355,650
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>357,319</u>	<u>696,270</u>	<u>179,896</u>	<u>355,650</u>

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

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

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

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

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

**HBL Income Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period (audited)</b>	12,944,735	217,741	13,162,476	4,739,923	232,961	4,972,884
Issuance of 18,354,918 units (December 31, 2024: 86,766,764 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,079,210	-	2,079,210	9,832,418	-	9,832,418
- Element of income	48,895	-	48,895	602,655	-	602,655
<b>Total proceeds on issuance of units</b>	2,128,105	-	2,128,105	10,435,073	-	10,435,073
Redemption of 87,386,424 units (December 31, 2024: 36,617,960 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(9,898,968)	-	(9,898,968)	(4,149,551)	-	(4,149,551)
- Element of loss	(20,451)	(87,369)	(107,820)	(100,441)	(144,989)	(245,430)
<b>Total payments on redemption of units</b>	(9,919,419)	(87,369)	(10,006,788)	(4,249,992)	(144,989)	(4,394,981)
Total comprehensive income for the period	-	357,319	357,319	-	696,270	696,270
<b>Net assets at the end of the period (un-audited)</b>	<b>5,153,421</b>	<b>487,691</b>	<b>5,641,112</b>	<b>10,925,004</b>	<b>784,242</b>	<b>11,709,246</b>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		151,145			230,660	
- Unrealised income		66,596			2,301	
		<u>217,741</u>			<u>232,961</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		10,756			106,022	
- Excluding capital gains		259,194			445,259	
		<u>269,950</u>			<u>551,281</u>	
<b>Undistributed income carried forward</b>		<u><u>487,691</u></u>			<u><u>784,242</u></u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		467,519			674,342	
- Unrealised income		20,172			109,900	
		<u>487,691</u>			<u>784,242</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net asset value per unit at the beginning of the period</b>	<u>113.2781</u>			<u>113.3201</u>		
<b>Net asset value per unit at the end of the period</b>	<u>119.6049</u>			<u>124.5236</u>		

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

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

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

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

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

**HBL Income Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	357,319	696,270
<b>Adjustments for:</b>		
Interest / profit earned	(247,955)	(555,030)
Profit on savings accounts with banks	(136,813)	(116,608)
Mark-up on margin trading system	(5,057)	(2,187)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6 (20,172)	(109,900)
	(52,678)	(87,455)
<b>(Increase) / decrease in assets</b>		
Investments - net	(1,685,860)	(5,540,077)
Receivable against margin trading system	102,263	(38,453)
Deposits, prepayments and other receivables	(20,105)	199
	(1,603,702)	(5,578,331)
<b>Increase / (decrease) in liabilities</b>		
Payable to HBL Asset Management Limited - Management Company	(3,925)	17,511
Payable to Central Depository Company of Pakistan Limited - Trustee	(933)	1,554
Payable to the Securities and Exchange Commission of Pakistan	3	454
Accrued expenses and other liabilities	(40,445)	(62,412)
	(45,300)	(42,893)
	(1,701,680)	(5,708,679)
Interest / profit received on investments	214,899	594,803
Mark-up received on margin trading system	5,523	1,588
Profit received on savings accounts with banks	139,442	134,529
<b>Net cash used in operating activities</b>	(1,341,816)	(4,977,759)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	2,128,105	10,435,073
Payment against redemption and conversion of units - net	(9,994,230)	(4,345,822)
Dividend paid	(16,697)	-
<b>Net cash (used in) / generated from financing activities</b>	(7,882,822)	6,089,251
<b>Net (decrease) / increase in cash and cash equivalents</b>	(9,224,638)	1,111,492
Cash and cash equivalents at the beginning of the period	10,713,499	2,471,696
<b>Cash and cash equivalents at the end of the period</b>	4.2 1,488,861	3,583,188

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

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

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

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

\_\_\_\_\_  
Director

**HBL Income Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 HBL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was initially executed under the Trust Act, 1882 on September 6, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 25, 2006. During the year ended June 30, 2021, the Trust Act, 1882 was repealed upon the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on September 8, 2021, the above-mentioned Trust Deed was registered under the Sindh Trust Act, 2020.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and has obtained the requisite license from the SECP to undertake asset management services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi. The Management Company is the member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is an open ended mutual fund categorised as 'Income Scheme' and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at par from March 15, 2007 to March 17, 2007.
- 1.4 The principal objective of the Fund is to make investments in fixed income securities. Other avenues of investments include ready future arbitrage in listed securities and transactions under Continuous Funding System.
- 1.5 VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating of 'AM1' dated December 31, 2025 (June 30, 2025: 'AM1' dated December 31, 2024) and the outlook on the assigned rating remains 'Stable' (June 30, 2025: 'Stable') and the Fund stability rating of 'A+(f)' dated December 29, 2025 (June 30, 2025: 'A+(f)' dated March 3, 2025). The rating reflects the Management Company's adequate corporate governance framework with a well structured Board and Committees, an experienced management team, adherence to best governance practices and deriving sustained growth.
- 1.6 The title to the assets of the Fund is held in the name of CDC as trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subject to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

**3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>	<b>Note</b>		
Savings accounts	4.1	<u>1,488,861</u>	<u>10,713,499</u>
4.1		These include balances of Rs. 1,109.50 million (June 30, 2025: Rs. 10,663.08 million) with Habib Bank Limited (a related party) that carries profit at the rate of 12.00% (June 30, 2025: 11.50%) per annum and Rs. 359.75 million (June 30, 2025: Rs. 0.07 million) with HBL Microfinance Bank Limited (a related party) carrying profit at the rate of 11.50% (June 30, 2025: 11.25%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 9.50% to 11.10% (June 30, 2025: 9.50% to 10.95%) per annum.	
		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
		----- (Rupees in '000) -----	
<b>4.2 Cash and cash equivalents</b>	<b>Note</b>		
Bank balances in saving accounts	4	1,488,861	1,617,662
Government securities - Market Treasury Bills	5.3	-	1,965,526
		<u>1,488,861</u>	<u>3,583,188</u>
<b>5 INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss</b>			
Corporate sukuk certificates	5.1	2,659	358,055
Term finance certificates	5.2	143,536	485,853
Government securities - Market Treasury Bills	5.3	47,834	45,498
Government securities - Pakistan Investment Bonds	5.4	<u>3,868,131</u>	<u>1,466,722</u>
		<u>4,062,160</u>	<u>2,356,128</u>

### 5.1 Corporate sukuk certificates

Name of the investee Company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
										total market value of investment	net assets of the Fund
-----Number of certificates-----      ----- (Rupees in '000') -----											
<b>Pharmaceuticals</b>											
Aspin Pharma Private Limited (A1, PACRA, non-traded) (January 25, 2025) Face value: Rs. 1,000,000	12.88%	July 06, 2025	200	-	200	-	-	-	-	-	-
<b>Power generation &amp; distribution</b>											
Burj Clean Energy Modaraba (A1, VIS, non-traded) (July 10, 2025) Face value: Rs. 1,000,000	12.77%	Jan 09, 2026	-	70	70	-	-	-	-	-	-
<b>Technology &amp; Communication</b>											
TPL Trakker (First issue) (note 7.3) (A+, PACRA, non-traded) (March 30, 2021) Face value: Rs. 55,556	13.63%	March 30, 2026	47	-	-	47	2,685	2,659	(26)	0.07%	0.05%
<b>Others</b>											
New Allied Electronics Industries (Private) Limited * (note 5.1.1) (December 3, 2007)		December 3, 2012	9,000	-	-	9,000	-	-	-	-	-
RVK Mills Limited (A1, VIS, non-traded) (February 11, 2025) Face value: Rs. 1,000,000	13.29%	August 11, 2025	50	-	50	-	-	-	-	-	-
Sunridge Foods (Private) Limited (AAA, VIS, non-traded) (May 19, 2025) Face value: Rs. 100,000	12.11%	May 19, 2030	1,000	-	1,000	-	-	-	-	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>							<b>2,685</b>	<b>2,659</b>	<b>(26)</b>		
<b>Total as at June 30, 2025 (Audited)</b>							<b>357,985</b>	<b>358,055</b>	<b>70</b>		

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

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

## 5.2 Term finance certificates

Name of the investee Company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Percentage in relation to	
										total market value of investment	net assets of the Fund
							-----Number of certificates-----		----- (Rupees in '000) -----		
<b>Technology &amp; Communication</b>											
TPL Corporation Limited (Third issue) (AA-, PACRA, traded) (June 28, 2022) Face value: Rs. 50,000 (note 7.3)	13.13%	June 28, 2027	1,000	-	-	1,000	43,860	44,000	140	1.08%	0.78%
Worldcall Telecom Limited * (note 5.2.1) (October 7, 2008)	-	-	23,750	-	-	23,750	-	-	-	-	-
<b>Commercial Banks</b>											
Askari Bank Limited (AA, PACRA, non-traded) (March 17, 2020) Face value: Rs. 1,000,000	12.30%	March 17, 2030	250	-	250	-	-	-	-	-	-
Soneri Bank Limited (4th issue) (A+, PACRA, traded) (December 26, 2022) Face value: Rs. 99,880	12.36%	December 26, 2032	1,000	-	-	1,000	99,880	99,536	(344)	2.45%	1.76%
<b>Trust</b>											
Kashf Foundation (1st issue) (AAA, PACRA, non-traded) (Dec 8, 2023) Face value: Rs. 62,500	12.53%	December 8, 2026	1,000	-	1,000	-	-	-	-	-	-
<b>Others</b>											
New Allied Electronics Industries (Private) Limited * - TFC (note 5.2.2) (May 15, 2007)		May 15, 2011	9,000	-	-	9,000	-	-	-	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>							<b>143,740</b>	<b>143,536</b>	<b>(204)</b>		
<b>Total as at June 30, 2025 (Audited)</b>							<b>487,608</b>	<b>485,853</b>	<b>(1,755)</b>		

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

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. 47.77 million has been made out of which till June 30, 2024 Rs. 10.44 million has been received leaving an outstanding balance as at December 31, 2025 of Rs. 37.33 million, which is fully provided.

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

## 5.3 Government securities - Market Treasury Bills

Particulars	Issue Date	Face Value (Rupees in '000)			(Rupees in '000)			Percentage in relation to		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	net assets of the Fund	total market value of investment
<b>Market Treasury Bills - 3 - months</b>										
Market Treasury Bills	July 10, 2025	-	500,000	500,000	-	-	-	-	-	-
<b>Market Treasury Bills - 6 - months</b>										
Market Treasury Bills	July 10, 2025	-	500,000	500,000	-	-	-	-	-	-

Particulars	Issue Date	Face Value (Rupees in '000)				(Rupees in '000)			Percentage in relation to	
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	net assets of the Fund	total market value of investment
<b>Market Treasury Bills - 1 - Year</b>										
Market Treasury Bills	July 10, 2025	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills	May 29, 2025	50,000	-	-	50,000	47,887	47,834	(53)	0.85%	1.18%
<b>Total as at December 31, 2025 (Un-audited)</b>					<b>47,887 47,834</b>			<b>(53)</b>		
<b>Total as at June 30, 2025 (Audited)</b>					<b>45,379 45,498</b>			<b>119</b>		

5.3.1 These will mature latest by May 29, 2026 and carry effective yield at the rate of 10.87% per annum.

#### 5.4 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				(Rupees in '000)			Percentage in relation to		
		As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	net assets of the Fund	total market value of investment	
July 17, 2025	5 years	-	650,000	170,000	480,000	475,075	483,306	8,231	8.57%	11.90%	
September 20, 2024 (note 5.4.2)	2 years	-	2,000,000	-	2,000,000	1,859,338	1,861,056	1,718	32.99%	45.81%	
October 19, 2023	3 years	350,000	-	-	350,000	349,164	350,700	1,536	6.22%	8.63%	
February 15, 2024	3 years	500,000	-	-	500,000	515,161	518,504	3,343	9.19%	12.76%	
October 13, 2022	5 years	200,000	-	-	200,000	198,255	200,135	1,880	3.55%	4.93%	
April 18, 2024	5 years	275,000	-	-	275,000	271,255	272,663	1,408	4.83%	6.71%	
June 16, 2025	5 years	125,000	350,000	300,000	175,000	179,428	181,767	2,339	3.22%	4.47%	
<b>Total as at December 31, 2025 (Un-audited)</b>					<b>3,847,676</b>			<b>3,868,131</b>	<b>20,455</b>		
<b>Total as at June 30, 2025 (Audited)</b>					<b>1,398,560</b>			<b>1,466,722</b>	<b>68,162</b>		

5.4.1 The Pakistan Investment Bonds carry yield ranging from 10.95% to 12.47% (June 30, 2025: 11.72% to 16.66%) per annum and have maturities upto October 19, 2028.

5.4.2 This includes zero rated Pakistan Investment Bond pledged with the National Clearing Company of Pakistan Limited (NCCPL) in accordance with the Circular no.11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The bond has a face value of Rs. 50 million and market value of Rs. 46.53 million as at December 31, 2025.

#### 5.5 Details of non-compliant investments

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

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision held	Value of investment after provision	Percentage in relation to	
						net assets of the Fund	total market value of investment
----- (Rupees) -----							
New Allied Electronics Industries (Private) Limited	5.1.1	Sukuk	44,149	44,149	-	-	-
Worldcall Telecom Limited	5.2.1	TFC	37,330	37,330	-	-	-
New Allied Electronics Industries (Private) Limited	5.2.2	TFC	19,025	19,025	-	-	-
			<b>100,504</b>	<b>100,504</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Note	December 31, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-audited) ----- (Rupees in '000) -----
<b>5.6 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>			
Market value of investments	5.1, 5.2, 5.3 & 5.4	4,062,160	10,052,557
Less: carrying value of investments	5.1, 5.2, 5.3 & 5.4	<u>(4,041,988)</u>	<u>(9,942,657)</u>
		<u>20,172</u>	<u>109,900</u>
		<b>December 31, 2025 (Un-audited) ----- (Rupees in '000) -----</b>	<b>June 30, 2025 (Audited) ----- (Rupees in '000) -----</b>
<b>6 INTEREST / PROFIT RECEIVABLE</b>			
Interest / profit accrued on:			
Bank balances		15,270	17,899
Debt securities - Term finance certificates and corporate sukuk certificates		443	21,302
Government securities - Pakistan Investment Bonds		79,356	25,441
Margin trading system		-	466
		<u>95,069</u>	<u>65,108</u>
<b>7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Security deposits with:			
- National Clearing Company of Pakistan Limited		38,169	38,169
- Central Depository Company of Pakistan Limited		<u>100</u>	<u>100</u>
		<u>38,269</u>	<u>38,269</u>
Advance tax	7.1 & 7.2	25,223	25,212
Prepaid expenses		217	572
Redemption receivable on Term finance certificates and sukuk	7.3	19,333	-
Other receivable		<u>1,473</u>	<u>357</u>
		<u>84,515</u>	<u>64,410</u>
<b>7.1</b>	As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on profit received by the Fund on bank balances and debt securities paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholders. The tax withheld on profit received by the Fund on bank balances and debt securities amounts to Rs. 25.21 million (June 30, 2025: Rs. 25.21 million).		
	For this purpose, MUFAP on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on bank balances and debt securities has been shown as 'Advance tax'.		
<b>7.2</b>	The Finance Act, 2025 has introduced section 151A of the Income Tax Ordinance, 2001 (ITO) effective from July 01, 2025, as per the aforementioned section, which requires every custodian of debt securities responsible to maintain Investor Portfolio Securities (IPS) Account on behalf of the holder of a debt securities, other than debt securities disposed through registered stock exchange and settled through NCCPL, to deduct tax at the time of disposal of debt securities including government securities at the rate of 15.00% on gross amount of capital gain.		
	"The tax amounting to Rs.0.011 million, deducted under Section 151A, has been disclosed as 'Advance tax' in these condensed interim financial statements as at December 31, 2025, as, in the opinion of the management, the amount of tax deducted at source will be refunded based on exemption.		
<b>7.3</b>	Redemption receivable on Term finance certificates and sukuk pertains to TPL Corporation Limited TFCs and TPL Trakker Sukuk as mentioned in note (5.1 & 5.2) amounting Rs. 16.67 and Rs. 2.67 million respectively.		

		December 31, 2025	June 30, 2025
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
<b>8</b>	<b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	
	Remuneration payable	8.1	5,457
	Sindh sales tax payable on remuneration of the Management Company	8.2	819
	Sales load payable		480
			390
			<u>6,756</u>
			<u>10,681</u>
<b>8.1</b>	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 the management fee as disclosed in the offering document and subject to a capping of 1.5% for a collective investment scheme categorised as an 'Income Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 1.00% to 1.05% (December 31, 2024: 1.15% to 2.15%) per annum of the daily net assets during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.		
<b>8.2</b>	Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on the Management Company's remuneration.		
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	
	Remuneration payable	9.1	376
	Sindh sales tax payable on remuneration of the Trustee	9.2	56
	CDC charges payable		249
			<u>681</u>
			<u>1,614</u>
<b>9.1</b>	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (December 31, 2024: 0.075%) per annum of the daily net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.		
<b>9.2</b>	Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on remuneration of the Trustee.		
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	
	Fee payable	10.1	352
<b>10.1</b>	In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a 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% (December 31, 2024: 0.075%) per annum of the daily net assets during the period.		
	The Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.		
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	
	Federal Excise Duty and related Sindh sales tax payable on the Management Company's remuneration	11.1	27,578
	Capital gain tax payable		1,052
	Withholding tax payable		3,622
	Auditors' remuneration payable		672
	Securities transaction cost payable		1,185
	Zakat payable		82
	Other payables		652
			<u>31,153</u>
			<u>65,344</u>
			<u>105,789</u>

11.1 The status of provision of Federal Excise Duty and related Sindh sales tax payable is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.58 (June 30, 2025: Re. 0.24) per unit.

**12 CONTINGENCIES AND COMMITMENTS**

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

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
<b>13 INTEREST / PROFIT EARNED</b>	----- (Rupees in '000) -----			
Interest / profit earned on:				
Government securities - Pakistan Investment Bonds	214,392	146,889	147,470	66,010
Corporate sukuk certificates and term finance certificates	31,032	88,605	9,607	28,272
Letter of placements	-	8,827	-	8,827
Government securities - Market Treasury Bills	2,531	310,709	1,266	230,072
	<u>247,955</u>	<u>555,030</u>	<u>158,343</u>	<u>333,181</u>

**14 TOTAL EXPENSE RATIO**

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.5% for a collective investment scheme categorised as an 'Income Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Income Scheme'.

**15 TAXATION**

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

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

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

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

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

The details of balances of the Fund with connected persons as at the period end and transactions occurred during the period with them are as follows:

16.1 Transactions during the period

	(Un-audited)	
	Half year ended	
	December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	35,089	82,312
Sindh sales tax on remuneration of the Management Company	5,263	12,347
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	3,486
Selling and marketing expenses	-	4,066
Issuance of 855,793 (December 31, 2024: 423,948) units	100,000	50,000
Amount received for issuance of units	-	2,930
<b>Habib Bank Limited - Sponsor</b>		
Bank charges	38	344
Profit earned on bank deposits	44,317	34,337
Purchase of Market Treasury Bills	-	1,195,090
Sale of Pakistan Investment Bond	19,931	-
Sale of Market Treasury Bills	1,414,346	1,244,880
<b>HBL Microfinance Bank - Associated undertaking</b>		
Purchase of Market Treasury Bills	78,109	183,470
<b>CDC Trustee HBL Cash Fund - under common management</b>		
Sale of Market Treasury Bills	-	713,082
<b>CDC Trustee HBL Government Securities Fund - under common management</b>		
Purchase of Market Treasury Bills	-	10,988
Sale of Market Treasury Bills	-	192,243
<b>CDC Trustee HBL Multi Asset Fund - under common management</b>		
Purchase of Market Treasury Bills	-	5,362
<b>CDC Trustee HBL Total Treasury Exchange Traded Fund - under common management</b>		
Purchase of Market Treasury Bills	-	260,171
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited	2,570	3,111
Sindh sales tax on remuneration of the Trustee	385	467
CDC charges	22	736
<b>Colgate-Palmolive (Pakistan) Limited</b>		
<b>Fund - Connected person - due to holding more than 10% units</b>		
Issuance of Nil (December 31, 2024: 4,184,294) units	-	500,000
<b>DG Islamabad</b>		
Issuance of Nil (December 31, 2024: 25,224,693) units	-	3,000,000
Redemption of Nil (December 31, 2024: 937,707) units	-	114,474
<b>Directors and Executives of the Management Company and their relatives</b>		
Issuance of 7,464 (December 31, 2024: Nil) units	869	-
Redemption of 5,454 (December 31, 2024: 132,549) units	633	243

**16.2 Balances outstanding as at period / year end**

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable	5,457	8,949
Sindh sales tax payable on remuneration of the Management Company	819	1,342
Sales load payable	480	390
Outstanding: 1,332,290 (June 30, 2025: 476,497) units	159,348	53,977
<b>Habib Bank Limited - Sponsor</b>		
Bank balance	1,109,497	10,663,081
Profit receivable	3,265	14,506
<b>HBL Microfinance Bank - Associated undertaking</b>		
Bank balances	359,745	66
Profit receivable	10,785	1,334
<b>Directors and Executives of the Management Company and their relatives</b>		
Outstanding: 27,748 (June 30, 2025: 25,738) units	3,319	2,916
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	376	415
Sindh sales tax payable on remuneration of the Trustee	56	62
Security deposit	100	100
CDC charges payable	249	1,137

**17 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

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

Fair value hierarchy

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

	----- (Un-audited) -----			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>ASSETS</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Corporate sukuk certificates	-	2,659	-	2,659
- Term finance certificates	-	143,536	-	143,536
- Government securities - Market Treasury Bills	-	47,834	-	47,834
- Government securities - Pakistan Investment Bonds	-	3,868,131	-	3,868,131
	-	4,062,160	-	4,062,160

----- (Audited) -----			
----- As at June 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>ASSETS</b>			
<b>Financial assets at fair value through profit or loss</b>			
- Corporate sukuk certificates	-	358,055	-
- Term finance certificates	-	485,853	-
- Government securities - Pakistan Investment Bonds	-	1,466,722	-
- Government securities - Treasury Bills	-	45,498	-
	-	<u>2,356,128</u>	-
			<u>2,310,630</u>

Valuation techniques used in determination of fair values is as follows:

Item	Valuation techniques
Term finance certificates	Term finance certificates are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Pakistan investment bonds - floating rate	The valuation has been derived from PKFRV rates. The PKFRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Pakistan investment bonds - fixed rate	The valuation for Pakistan investment bonds - fixed rate and Market treasury bills have been derived from PKRV rates. The PKRV rates are announced daily by FMA (Financial Market Association) through MUFAP.
Market treasury bills	
Corporate sukuk certificates	The valuation has been determined through closing rates announced by FMA (Financial Market Association) through Reuters.

There were no transfers between levels during the period.

#### 18 GENERAL

- 18.1 Corresponding figures have been rearranged and reclassified, wherever necessary, in these condensed interim financial statements for better presentation and disclosure.
- 18.2 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.
- 18.3 Units have been rounded off to the nearest decimal place.

#### 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on \_\_\_\_\_.

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

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

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

\_\_\_\_\_  
Director



**HBL**

**Government Securities Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Government Securities Fund
<b>NAME OF AUDITOR</b>	Yousuf Adil & Co. Chartered Accountants.
<b>NAME OF TRUSTEE</b>	Central Depository of Pakistan Limited (CDC)
	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 Taraqia? 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
<b>FUND RATING</b>	AA- (f)

## AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF INTERIM FINANCIAL INFORMATION



Yousuf Adil  
Chartered Accountants  
Cavish Court, A-35, Block 7 & B  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan  
Tel: +92 (021) 3454 6494-7  
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### INDEPENDENT AUDITOR'S REVIEW REPORT To the unit holders of HBL Government Securities Fund

#### Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Government Securities Fund** (the "Fund") as at **December 31, 2025**, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The management of HBL Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other Matter

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

Place: Karachi  
Date: February 26, 2026  
UDIN: RR202510057h1eEwP4YC

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Karachi | Islamabad | Lahore

**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL GOVERNMENT SECURITIES FUND**

---

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL GOVERNMENT SECURITIES FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies  
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Government Securities Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Government Securities Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
Bank balances	5	2,621,221	1,308,525
Investments	6	4,141,689	3,650,411
Profit / mark-up receivable		156,231	158,882
Advances, deposits, prepayments and other receivables		1,079	2,392
<b>Total assets</b>		<b>6,920,220</b>	<b>5,120,210</b>
<b>LIABILITIES</b>			
Payable to the Management Company	7	4,526	12,060
Payable to the Trustee		283	317
Payable to Securities and Exchange Commission of Pakistan	8	292	507
Dividend payable		-	230
Payable against redemption of units		12,553	1,063
Accrued expenses and other liabilities	9	45,235	180,455
<b>Total liabilities</b>		<b>62,889</b>	<b>194,632</b>
<b>NET ASSETS</b>		<b>6,857,331</b>	<b>4,925,578</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>6,857,331</b>	<b>4,925,578</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	------(Number of units)-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>56,668,246</b>	<b>43,182,914</b>
		------(Rupees)-----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>121.0084</b>	<b>114.0631</b>

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 (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
<b>INCOME</b>	Note -----(Rupees in '000)-----			
Capital (loss) / gain on sale of investments - net	(2,397)	61,569	(2,640)	61,118
Income from government securities	232,610	623,511	113,518	458,423
Income from term finance certificates	4,163	5,611	2,016	-
Profit on bank deposits	55,524	86,272	17,914	61,433
Unrealised gain on re-measurement of investments classified as at 'fair value through profit or loss' - net	6.3 35,767	241,750	52,508	9,691
	<b>325,667</b>	1,018,713	<b>183,316</b>	590,665
<b>EXPENSES</b>				
Remuneration of the Management Company	25,710	77,353	12,482	59,015
Sindh Sales Tax on remuneration of the Management Company	3,856	11,603	1,872	9,472
Allocated expenses	-	427	-	-
Sindh Sales Tax on allocated expenses	-	64	-	-
Selling and marketing expense	-	1,092	-	-
Remuneration of the Trustee	1,626	2,902	898	2,336
Sindh Sales Tax on remuneration of the Trustee	244	435	135	304
Securities and Exchange Commission of Pakistan fee	1,928	3,472	936	2,634
Auditors' remuneration	460	316	215	187
Fees and subscription	114	166	114	83
Securities transaction and settlement costs	12	469	2	287
Legal and Professional	12	-	12	-
Bank charges	15	109	-	-
	<b>33,977</b>	98,408	<b>16,666</b>	74,318
<b>Net income for the period from operating activities</b>	<b>291,690</b>	920,305	<b>166,650</b>	516,347
Taxation	11 -	-	-	-
<b>Net income for the period after taxation</b>	<b>291,690</b>	<b>920,305</b>	<b>166,650</b>	<b>516,347</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	291,690	920,305		
Income already paid on redemption of units	(82,174)	(436,326)		
	<b>209,516</b>	<b>483,979</b>		
<b>Accounting income available for distribution:</b>				
Relating to capital gains	23,969	159,512		
Excluding capital gains	185,547	324,467		
	<b>209,516</b>	<b>483,979</b>		

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 Comprehensive Income (Un-audited)**  
*For The Half Year Ended December 31, 2025*

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>291,690</b>	920,305	<b>166,650</b>	516,347
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>291,690</b>	<b>920,305</b>	<b>166,650</b>	<b>516,347</b>

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 Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	2025			2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	<b>4,721,356</b>	<b>204,222</b>	<b>4,925,578</b>	1,858,505	201,483	2,059,988
Issuance of units 62,571,737 (2024: 273,311,896 units) Capital value (at net asset value per unit at the beginning of the period)	<b>7,137,126</b>	-	<b>7,137,126</b>	31,005,677	-	31,005,677
Element of income	<b>230,853</b>	-	<b>230,853</b>	2,745,674	-	2,745,674
	<b>7,367,979</b>	-	<b>7,367,979</b>	33,751,351	-	33,751,351
Redemption of units 49,086,405 (2024: 156,771,601 units) Capital value (at net asset value per unit at the beginning of the period)	<b>(5,598,948)</b>	-	<b>(5,598,948)</b>	(17,784,845)	-	(17,784,845)
Element of income	<b>(46,794)</b>	<b>(82,174)</b>	<b>(128,968)</b>	(1,271,935)	(436,326)	(1,708,261)
	<b>(5,645,742)</b>	<b>(82,174)</b>	<b>(5,727,916)</b>	(19,056,780)	(436,326)	(19,493,106)
Total comprehensive income for the period	-	<b>291,690</b>	<b>291,690</b>	-	920,305,920,305	
<b>Net assets at end of the period</b>	<b>6,443,593</b>	<b>413,738</b>	<b>6,857,331</b>	16,553,076	685,462	17,238,538
<b>Undistributed income brought forward</b>						
- Realised		<b>46,552</b>			<b>195,641</b>	
- Unrealised		<b>157,670</b>			<b>5,842</b>	
		<b>204,222</b>			<b>201,483</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		<b>23,969</b>			<b>159,512</b>	
- Excluding capital gains		<b>185,547</b>			<b>324,467</b>	
		<b>209,516</b>			<b>483,979</b>	
		<b>413,738</b>			<b>685,462</b>	
<b>Undistributed income carried forward</b>						
- Realised		<b>377,971</b>			<b>443,712</b>	
- Unrealised		<b>35,767</b>			<b>241,750</b>	
		<b>413,738</b>			<b>685,462</b>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
Net assets value per unit at beginning of the period		<b>114.0631</b>			<b>113.4443</b>	
Net assets value per unit at end of the period		<b>121.0084</b>			<b>127.9783</b>	

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 (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	291,690	920,305
<b>Adjustments for non-cash and other items:</b>		
Mark-up on bank deposits	(55,524)	(86,272)
Income from government securities	(232,610)	(623,511)
Income from term finance certificates and sukus	(4,163)	(5,611)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	(35,767)	(241,750)
	(36,374)	(36,839)
<b>(Increase) / decrease in assets</b>		
Investments - net	(455,511)	(13,860,716)
Advances, deposits, prepayments and other receivables	1,313	134
	(454,198)	(13,860,582)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(7,534)	29,457
Payable to the Trustee	(34)	707
Payable to the Securities and Exchange Commission of Pakistan	(215)	951
Dividend payable	(230)	-
Accrued expenses and other liabilities	(135,220)	(22,642)
	(143,233)	8,473
Income received from government securities	225,218	619,145
Income received from term finance certificates and sukus	7,856	17,404
Profit received on bank deposits	61,874	91,937
	294,948	728,486
<b>Net cash used in operating activities</b>	(338,857)	(13,160,462)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units	7,367,979	33,751,351
Payment against redemption of units	(5,716,426)	(19,239,356)
<b>Net cash generated from financing activities</b>	1,651,553	14,511,995
<b>Net increase in cash and cash equivalents during the period</b>	1,312,696	1,351,533
Cash and cash equivalents at the beginning of the period	1,308,525	305,886
<b>Cash and cash equivalents at end of the period</b>	2,621,221	1,657,419

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**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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

- 1.1** HBL Government Securities Fund ("the Fund") was established under a Trust Deed executed between PICIC Asset Management Company Limited (now, HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. NBFC-II/DD/PICICIF/199 dated March 10, 2010 and the Trust Deed was executed on March 17, 2010.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (The NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund is an open-ended sovereign income scheme and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit from December 11, 2010 to December 13, 2010. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** The Fund has been categorised as a sovereign income scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CISs).
- 1.5** The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.6** VIS Credit Rating Company has assigned a management quality rating of 'AM1 (Stable Outlook)' to the HBL Asset Management Company Limited and assigned stability rating of AA-(f) to the Fund as at December 29, 2025 and December 31, 2025, respectively.
- 1.7** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**2.1.2** This condensed interim financial information does not include all the information and disclosures required in a full set of audited financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

**2.1.3** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed.

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

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

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

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

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

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

#### 4. FINANCIAL RISK MANAGEMENT

The fund's risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund as at and for the year ended June 30, 2025

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>5. BANK BALANCES</b>	<b>Note</b>	<b>----(Rupees in '000)----</b>	
Savings accounts	5.1	<u>2,621,221</u>	<u>1,308,525</u>

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>6. INVESTMENTS</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Investments at fair value through profit or loss</b>			
Government securities	6.1	4,141,689	3,590,411
Term Finance Certificates	6.2	-	60,000
		<u>4,141,689</u>	<u>3,650,411</u>

#### 6.1 Government Securities:

Market Treasury Bills	6.1.1	707,958	516,016
Pakistan Investment Bonds	6.1.2	3,433,731	3,074,395
		<u>4,141,689</u>	<u>3,590,411</u>

#### 6.1.1 Market Treasury Bills

Particulars	Issue date	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised (loss) / gain	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at December 31, 2025					
(Rupees in '000)										
Treasury bills - 6 months	June 26, 2025	-	33,589	33,589	-	-	-	-	-	-
Treasury bills - 12 months*	April 3, 2025	69,410	-	-	69,410	67,548	67,658	110	1.63	0.99
Treasury bills - 12 months*	June 26, 2025	500,000	35,000	235,000	300,000	285,960	285,818	(142)	6.90	4.17
Treasury bills - 12 months*	July 24, 2025	-	375,000	-	375,000	354,886	354,482	(404)	8.56	5.17
<b>As at December 31, 2025</b>						<u>708,394</u>	<u>707,958</u>	<u>(436)</u>		
As at June 30, 2025						515,636	516,016	380		

These carry effective yield ranging between 10.64% to 10.93% (2025: 10.85% to 10.92%)

### 6.1.2 Pakistan Investment Bonds - (Fixed)

Particulars	Issue date	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchases during the period	Sold / matured during the period	As at December 31, 2025					
					----- (Rupees in '000) -----					
Pakistan Investment Bonds - 2 years	January 16, 2025	250,000	249,100	-	499,100	449,452	450,372	920	10.87	6.57
Pakistan Investment Bonds - 3 years*	February 15, 2024	1,421,000	-	-	1,421,000	1,464,266	1,473,690	9,424	35.58	21.49
Pakistan Investment Bonds - 3 years	January 16, 2025	125,000	-	125,000	-	-	-	-	-	-
Pakistan Investment Bonds - 5 years*	January 17, 2024	400,000	-	-	400,000	426,718	435,504	8,786	10.52	6.35
Pakistan Investment Bonds - 5 years*	January 16, 2025	675,000	500,000	270,000	905,000	926,132	939,993	13,861	22.70	13.71
Pakistan Investment Bonds-10 Years*	December 10, 2020	150,000	-	-	150,000	130,960	134,172	3,212	3.24	1.96
<b>As at December 31, 2025</b>						<b>3,397,528</b>	<b>3,433,731</b>	<b>36,203</b>		
As at June 30, 2025						2,917,105	3,074,395	157,290		

### 6.2 Term Finance Certificates 10.95% to 19.66% (2025: 10.95% to 11.52%)

Name of the investee company	As at July 01, 2025	Purchases during the year	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
		----- (Units) -----				----- (Rupees in '000) -----			
<b>Corporate Sukuk Bond</b>									
Aspin Pharma	60	-	60	-	-	-	-	-	-
Burj Clean Energy Modarba	-	70	70	-	-	-	-	-	-
<b>As at December 31, 2025</b>									
As at June 30, 2025					60,000	60,000	-		

### 7. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	7.1	<b>3,892</b>	9,775
Sindh Sales Tax payable on the Management Company's remuneration	7.2	<b>584</b>	1,466
Sales load payable		<b>50</b>	817
Selling and marketing expense payable	7.3	-	2
		<b>4,526</b>	12,060

7.1 Pursuant to the amendments in the NBFC Regulations by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Income Scheme is capped at 1.50% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. During the period, the Management Company has charged management fees at a rate of 1% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.

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

7.3 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 selling and marketing expenses to the Fund. However, prior to such amendment, the Management Company charged such selling and marketing expenses to the Fund at their discretion, subject to limits and conditions specified in the offering documents and not being higher than actual expenses.

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

The Fund has charged SECP Fee at the rate of 0.055% of the average daily net assets of the Fund which is payable on monthly basis in arrears.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	Note	------(Rupees in '000)-----	
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty	9.1	15,531	15,531
Withholding tax payable		27,061	162,378
Auditors' remuneration		775	311
Brokerage payable		534	459
Zakat payable		524	495
CDS charges payable		443	-
Others		367	1,281
		<u>45,235</u>	<u>180,455</u>
<b>9.1</b>	The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal filed by tax authorities with Supreme Court of Pakistan is pending for decision. In view of the above, the Management Company, as a matter of prudence, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 15.531 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2025 would have been higher by Re. 0.2741 per unit (June 30, 2025: Re. 0.3597 per unit).		
<b>10. CONTINGENCIES AND COMMITMENTS</b>	There were no contingencies and commitments as at December 31, 2025 and June 30, 2025.		
<b>11. TAXATION</b>	The Fund's income is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by accumulated losses and capital gains whether realised or unrealised, is distributed to the unit holders as cash dividend. The Fund is also exempt from the provision of section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by accumulated losses and capital gains (whether realised or unrealised) for the year ending June 30, 2026 to its unit holders.		
		(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
	Note	------(Rupees in '000)-----	
<b>12. CASH AND CASH EQUIVALENTS</b>			
Bank balances	5	2,621,221	671,358
Market Treasury Bills		-	986,061
		<u>2,621,221</u>	<u>1,657,419</u>
<b>13. TOTAL EXPENSE RATIO</b>	"The total annualised expense ratio of the Fund for the period from July 1, 2025 to December 31, 2025 is 2.12% (December 2024: 2.13%), which includes 0.34% (December 2024: 0.35%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Income Schemes, effective from July 01, 2025.		
<b>14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES</b>	Connected persons include HBL Asset Management Limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited being the Trustee of the Fund, other Collective Investment Schemes managed by the Management Company, directors and officers of the Management Company, directors of the connected persons and persons having 10% or more beneficial ownership of the units of the Fund.		
	Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.		
	Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.		
	Transactions and balances with parties who were connected persons due to holding 10% or more units and directors and executives of the Management Company in the comparative period and not in the current period are not disclosed in the comparative period.		

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

	<b>December 31, 2025 (Un-Audited)</b>	December 31, 2024 (Un-Audited)
	-----{Rupees in '000}-----	
<b>14.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	25,710	77,353
Sindh Sales Tax on remuneration of the Management Company	3,856	11,603
Sales load paid	3,533	5,030
Allocated expenses	-	427
Sindh Sales Tax on allocated expenses	-	64
Selling and marketing expense	-	1,092
Amount received from Management Company against issuance to unitholders*	-	346
Issue of 3,764,899 units (2024: nil units)	450,000	-
Redemption of 2,991,532 units (2024: nil units)	350,000	-
<b>Habib Bank Limited - Sponsor</b>		
Bank charges	15	109
Mark-up on bank deposits	5,142	23,523
Sale of Treasury bill	-	2,402,263
Purchase of Treasury bill	-	3,357,816
Purchase of Pakistan Investment Bond	214,638	-
<b>HBL Microfinance Bank - Associate</b>		
Mark-up on deposits accounts	38,054	7,397
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	1,626	2,902
Sindh Sales Tax on remuneration of Trustee fee	244	435
CDS charges	-	23
<b>Director and Executives of the Management Company</b>		
Issue of 108,091 units (2024: 506,005 units)	12,452	62,839
Redemption of 108,634 units (2024: 524,212 units)	12,526	65,259
<b>CDC Trustee - HBL Cash Fund</b>		
Purchase of Treasury Bill	-	39,829
Sale of Treasury Bill	-	773,778
<b>CDC Trustee - Financial Sector income Fund</b>		
Sale of Treasury Bill	74,024	772,428
<b>CDC Trustee - Total Treasury Exchange Traded Fund</b>		
Purchase of PIB	-	52,449
<b>CDC Trustee - HBL Income Fund</b>		
Sale of Treasury Bill	-	203,231
<b>CDC Trustee - HBL PF Debt Sub Fund</b>		
Purchase of Treasury Bill	-	8,989
<b>1 Link Private Limited</b>		
Issue of nil units (2025: 2,513,988 units)	-	305,000
Redemption of 2,904,193 units (2024: nil units)	341,787	-

	December 31, 2025 (Un-Audited) -----{Rupees in '000}-----	December 31, 2024 (Un-Audited)
<b>Gul Ahmed Energy Limited</b>		
- Connected Party due to more than 10%		
Issue of Nil units (2024: 26,077,214 units)	-	3,156,807
Redemption of Nil units (2024: 15,772,767 units)	-	1,933,197
<b>Oil &amp; Gas Development Company Limited</b>		
<b>Workers Profit Participation Fund Trust</b>		
- Connected Party due to more than 10%		
Issue of Nil units (2024: 19,843,603 units)	-	2,500,000
<b>Fauji Fertilizer Company Limited</b>		
<b>Workers Profit Participation Fund Trust</b>		
- Connected Party due to more than 10%		
Issue of 19,259,127 units (2024: Nil units)	2,330,516	-
Redemption of 2,790,211 units (2024: Nil units)	330,516	-
<b>CDC Trustee HBL Pension Fund-Debt Sub Fund</b>		
Purchase of PIB	-	-
Purchase of Treasury Bill	-	-
<b>CDC Trustee HBL Pension Money Market Sub Fund</b>		
Purchase of Treasury Bill	-	96,121
	(Un-Audited) December 31, 2025 -----{Rupees in '000}-----	(Audited) June 30, 2025
<b>14. Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable to the Management Company	3,892	9,775
Sindh Sales Tax on remuneration of the Management Company	584	1,466
Sales load payable	50	817
Selling and marketing payable	-	2
Units held 7,390,453 units (June 30, 2025: 6,617,085 units)	894,307	754,765
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	246	276
Sindh Sales Tax payable on Trustee Remuneration	37	41
CDC charges payable	-	29
Security deposit held	100	100
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	1,976,411	332,635
Mark-up receivable	884	3,075
<b>HBL Microfinance Bank - Associate</b>		
Bank balances	632,256	877,393
Mark-up receivable	2,199	6,119
<b>Member Of Karachi Bar Association</b>		
Units held: 1,414 (2025: Nil)	171	-
<b>1 Link Private Limited</b>		
Units held: Nil units (June 30, 2025: 2,904,194)	-	331,261
<b>Fauji Fertilizer Company Limited</b>		
<b>Workers Profit Participation Fund Trust</b>		
Units held: 19,259,127 units (June 30, 2025: 2,790,211 units)	2,330,516	-
<b>Directors and Executives of the Management Company</b>		
Units held: 2,788 (June 30, 2025: 3,331)	337	380

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

#### 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

Levels	Description	Valuation approach and input used
Level 1:	Quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.  The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
Level 2:	Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV).  For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits.  The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

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

	December 31, 2025						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>							
Market Treasury Bills	707,958	-	707,958	-	707,958	-	707,958
Pakistan Investment Bonds	3,433,731	-	3,433,731	-	3,433,731	-	3,433,731
	<u>4,141,689</u>	<u>-</u>	<u>4,141,689</u>	<u>-</u>	<u>4,141,689</u>	<u>-</u>	<u>4,141,689</u>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	2,621,221	2,621,221				
Mark-up receivable	-	156,231	156,231				
Advances, deposits and other receivables	-	1,182	1,182				
	<u>-</u>	<u>2,778,634</u>	<u>2,778,634</u>				

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

	December 31, 2025						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----						
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	3,942	3,942				
Payable to the Trustee	-	246	246				
Payable against conversion of units	-	12,553	12,553				

	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Accrued expenses and other liabilities	-	2,062	2,062				
	-	18,803	18,803				
June 30, 2025 (Audited)							
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
Financial assets measured at fair value							
Government securities	3,590,411	-	3,590,411	-	3,590,411	-	3,590,411
Term Finance Certificates	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	-	1,308,525	1,308,525				
Mark-up receivable	-	158,882	158,882				
Advances, deposits and other receivables	-	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				
Payable against redemptions of units	-	1,063	1,063				
Accrued expenses and other liabilities	-	2,028	2,028				
	-	13,961	13,961				

During the year ended June 30, 2025, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

#### 16 GENERAL

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

#### 17 CORRESPONDING FIGURES

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

#### 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 25 February 2026.

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

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

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

\_\_\_\_\_  
Director



# **HBL**

## **Money Market Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL IMoney Market Fund
<b>NAME OF AUDITOR</b>	A.F Ferguson & Co.
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited (CDC)
<b>BANKERS</b>	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 Taraqia? Bank Limited United Bank Limited Sindh Bank Limited JS Bank Limited Soneri bank limited
<b>FUND RATING</b>	AA+(f) (VIS)

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unitholders of HBL Money Market Fund**

**Report on review of Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Money Market Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (HBL Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A. F. Ferguson & Co.

Chartered accountants

Karachi

Dated: February 27, 2026

UDIN: RR202510061vrCMVgndL

[www.pwc.com/pk](http://www.pwc.com/pk)

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Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

\*KARACHI \*LAHORE \*ISLAMABAD

**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL MONEY MARKET FUND**

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CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL MONEY MARKET FUND**

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**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Money Market Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Money Market Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>ASSETS</b>	<b>Note</b>	----- (Rupees in '000) -----	
Bank balances	4	16,356,205	10,342,095
Investments	5	16,598,127	18,903,146
Interest / profit accrued	6	8,991	4,635
Advance, deposit and prepayments	7	10,601	10,365
<b>Total assets</b>		<b>32,973,924</b>	<b>29,260,241</b>
<b>LIABILITIES</b>			
Payable to HBL Asset Management Limited - Management Company	8	46,842	80,433
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,846	2,185
Payable to the Securities and Exchange Commission of Pakistan	10	2,187	2,590
Dividend payable		1,731	1,731
Payable against redemption of units		99	-
Accrued expenses and other liabilities	11	63,984	650,131
<b>Total liabilities</b>		<b>116,689</b>	<b>737,070</b>
<b>NET ASSETS</b>		<b>32,857,235</b>	<b>28,523,171</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>32,857,235</b>	<b>28,523,171</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>302,475,849</b>	<b>275,313,777</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>108.6276</b>	<b>103.6024</b>

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

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

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

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

\_\_\_\_\_  
Director

**HBL Money Market Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
<b>INCOME</b>					
----- (Rupees in '000) -----					
Profit on savings accounts with banks		447,055	193,040	229,803	101,569
Interest / profit earned	13	1,587,283	2,606,645	718,781	1,401,545
Gain on sale of investments - net		648	2,163	6,130	7,645
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	835	123,814	33,829	38,040
		1,483	125,977	39,959	45,685
<b>Total income</b>		<b>2,035,821</b>	<b>2,925,662</b>	<b>988,543</b>	<b>1,548,799</b>
<b>EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company	8.1	232,572	285,873	111,923	182,019
Sindh sales tax on remuneration of the Management Company	8.2	34,886	42,881	16,788	27,303
Selling and marketing expenses		-	23,396	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	10,234	8,772	4,925	5,215
Sindh sales tax on remuneration of the Trustee	9.2	1,535	1,316	739	782
Fee to the Securities and Exchange Commission of Pakistan	10.1	13,954	11,962	6,715	7,111
Settlement and bank charges		926	736	468	413
Auditors' remuneration		720	737	336	457
Fees and subscription		359	163	81	81
Securities transaction cost		114	233	32	167
Printing and stationery		-	75	-	75
<b>Total expenses</b>		<b>295,300</b>	<b>376,144</b>	<b>142,007</b>	<b>223,623</b>
<b>Net income for the period before taxation</b>		<b>1,740,521</b>	<b>2,549,518</b>	<b>846,536</b>	<b>1,325,176</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,740,521</b>	<b>2,549,518</b>	<b>846,536</b>	<b>1,325,176</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,740,521	2,549,518		
Income already paid on units redeemed		(464,593)	(437,772)		
		<b>1,275,928</b>	<b>2,111,746</b>		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		1,087	104,346		
- Excluding capital gains		1,274,841	2,007,400		
		<b>1,275,928</b>	<b>2,111,746</b>		

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

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

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

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

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

**HBL Money Market Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Half Year Ended December 31, 2025*

	Half year ended December 31,		Quarter ended, December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	1,740,521	2,549,518	846,536	1,325,176
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,740,521</u>	<u>2,549,518</u>	<u>846,536</u>	<u>1,325,176</u>

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

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

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

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

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

**HBL Money Market Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----Rupees in '000-----					
<b>Net assets at the beginning of the period (audited)</b>	28,188,172	334,999	28,523,171	22,315,281	165,778	22,481,059
Issuance of 292,225,355 units (December 31, 2024: 431,632,642 units)						
- Capital value (at net asset value per unit at the beginning of the period)	30,275,248	-	30,275,248	44,648,124	-	44,648,124
- Element of income	442,220	-	442,220	2,437,338	-	2,437,338
<b>Total proceeds on issuance of units</b>	30,717,468	-	30,717,468	47,085,462	-	47,085,462
Redemption of 265,063,283 units (December 31, 2024: 199,825,395 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(27,461,192)	-	(27,461,192)	(20,669,959)	-	(20,669,959)
- Element of loss	(198,140)	(464,593)	(662,733)	(556,985)	(437,772)	(994,757)
<b>Total payments on redemption of units</b>	(27,659,332)	(464,593)	(28,123,925)	(21,226,944)	(437,772)	(21,664,716)
Total comprehensive income for the period	-	1,740,521	1,740,521	-	2,549,518	2,549,518
<b>Net assets at the end of the period (un-audited)</b>	<u>31,246,308</u>	<u>1,610,927</u>	<u>32,857,235</u>	<u>48,173,799</u>	<u>2,277,524</u>	<u>50,451,323</u>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		320,664			151,238	
- Unrealised income		14,335			14,540	
		<u>334,999</u>			<u>165,778</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		1,087			104,346	
- Excluding capital gains		1,274,841			2,007,400	
		<u>1,275,928</u>			<u>2,111,746</u>	
<b>Undistributed income carried forward</b>		<u>1,610,927</u>			<u>2,277,524</u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		1,610,092			2,153,710	
- Unrealised income		835			123,814	
		<u>1,610,927</u>			<u>2,277,524</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net asset value per unit at the beginning of the period</b>		<u>103.6024</u>			<u>103.4401</u>	
<b>Net asset value per unit at the end of the period</b>		<u>108.6276</u>			<u>112.3284</u>	

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

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

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

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

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

**HBL Money Market Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	----- (Rupees in '000) -----	
Net income for the period before taxation	1,740,521	2,549,518
<b>Adjustments for:</b>		
Interest / profit earned	13 (1,587,283)	(2,606,645)
Profit on savings accounts with banks	(447,055)	(193,040)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4 (835)	(123,814)
	(294,652)	(373,981)
<b>Decrease / (increase) in assets</b>		
Investments - net	2,969,779	(15,013,883)
Advance, deposit and prepayments	(236)	(229)
	2,969,543	(15,014,112)
<b>(Decrease) / increase in liabilities</b>		
Payable to HBL Asset Management Limited - Management Company	(33,591)	13,878
Payable to Central Depository Company of Pakistan Limited - Trustee	(339)	1,071
Payable to the Securities and Exchange Commission of Pakistan	(403)	1,248
Accrued expenses and other liabilities	(586,147)	(430,103)
	(620,480)	(413,906)
Profit received on savings accounts with banks	450,330	228,506
Interest / profit received on investments	1,579,652	2,602,476
	2,029,982	2,830,982
<b>Net cash generated from / (used in) operating activities</b>	4,084,393	(12,971,017)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	30,717,468	47,085,462
Payment against redemption and conversion of units - net	(28,123,826)	(21,664,716)
<b>Net cash generated from financing activities</b>	2,593,642	25,420,746
<b>Net increase in cash and cash equivalents during the period</b>	6,678,035	12,449,729
Cash and cash equivalents at the beginning of the period	16,074,174	12,319,573
<b>Cash and cash equivalents at the end of the period</b>	16 22,752,209	24,769,302

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

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

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

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

\_\_\_\_\_  
Director

**HBL Money Market Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 HBL Money Market Fund (the Fund) is an open-ended mutual fund constituted under a Trust Deed entered between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was initially 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 upon the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on August 24, 2021, the above-mentioned Trust Deed was registered under the Sindh Trust Act.
- 1.2 The Management Company of the Fund has been registered as Non-Banking Finance Company (NBFC) under the NBFC Rules and has obtained the requisite licence from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi, Pakistan.
- 1.3 The Fund is an open-ended mutual fund categorised as 'Money Market Scheme' and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from July 12, 2010 to July 14, 2010.
- 1.4 The principal objective of the Fund is to seek high liquidity and competitive returns for investors by investing in low risk securities of shorter duration and maturity.
- 1.5 VIS Credit Rating Company Limited (VIS) has assigned the Management Quality Rating of 'AM1' dated December 31, 2025 (June 30, 2025: 'AM1' dated December 31, 2024) and the outlook on the rating has been assigned as 'Stable' (June 30, 2025: 'Stable' dated December 31, 2024) and the Fund stability rating has been reaffirmed at AA+(f) dated December 29, 2025 (June 30, 2025: AA+(f) dated March 3, 2025). The rating reflects the Management Company's adequate corporate governance framework with a well structured Board and Committees, an experienced management team, adherence to best governance practices and deriving sustained growth.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.
- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subject to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

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

**3.1** The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

**3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
- in savings accounts	4.1	<u>16,356,205</u>	<u>10,342,095</u>

4.1 These include a balance of Rs 4,844.53 million (June 30, 2025: Rs 2,204.27 million) with Habib Bank Limited (a related party) that carries profit at the rate of 9.50% (June 30, 2025: 11.50%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 9.00% to 10.35% (June 30, 2025: 9.00% to 10.95%) per annum.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Government securities - Market Treasury Bills	5.1	12,198,127	18,903,146
- Letter of placements	5.2	4,400,000	-
- Government securities - Pakistan Investment Bonds	5.3	-	-
		<u>16,598,127</u>	<u>18,903,146</u>

5.1 Government securities - Market Treasury Bills

Name of the security	Issue date	Face value (Rupees in '000)			Rupees in '000				Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	total market value of investments	net assets of the Fund
-----(%)-----										
<b>Market Treasury Bills -</b>										
<b>1-month</b>										
Market Treasury Bills	June 12, 2025	1,850,000	-	1,850,000	-	-	-	-	-	-
Market Treasury Bills	June 26, 2025	500,000	-	500,000	-	-	-	-	-	-
Market Treasury Bills	November 27, 2025	-	730,000	730,000	-	-	-	-	-	-
Market Treasury Bills	July 10, 2025	-	2,189,300	2,189,300	-	-	-	-	-	-
Market Treasury Bills	October 16, 2025	-	1,000,000	1,000,000	-	-	-	-	-	-
Market Treasury Bills	October 2, 2025	-	4,500,000	4,500,000	-	-	-	-	-	-
Market Treasury Bills	August 7, 2025	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills	July 24, 2025	-	125,000	125,000	-	-	-	-	-	-
<b>Market Treasury Bills -</b>										
<b>3-months</b>										
Market Treasury Bills	April 17, 2025	3,400,000	-	3,400,000	-	-	-	-	-	-
Market Treasury Bills	June 26, 2025	-	2,500,000	2,500,000	-	-	-	-	-	-
Market Treasury Bills	July 10, 2025	-	2,350,000	2,350,000	-	-	-	-	-	-
Market Treasury Bills	August 7, 2025	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills	October 16, 2025	-	2,000,000	-	2,000,000	1,995,902	1,996,004	102	12%	6%
<b>Market Treasury Bills -</b>										
<b>6-months</b>										
Market Treasury Bills	April 17, 2025	4,000,000	-	4,000,000	-	-	-	-	-	-
Market Treasury Bills	May 2, 2025	2,532,025	-	2,532,025	-	-	-	-	-	-
Market Treasury Bills	March 20, 2025	500,000	-	500,000	-	-	-	-	-	-
Market Treasury Bills	May 15, 2025	500,000	-	500,000	-	-	-	-	-	-
Market Treasury Bills	May 29, 2025	500,000	-	500,000	-	-	-	-	-	-
Market Treasury Bills	June 12, 2025	1,500,000	-	1,500,000	-	-	-	-	-	-
Market Treasury Bills	June 26, 2025	-	470,000	470,000	-	-	-	-	-	-
Market Treasury Bills	February 6, 2025	-	209,400	209,400	-	-	-	-	-	-
Market Treasury Bills	June 26, 2025	-	2,000,000	2,000,000	-	-	-	-	-	-
Market Treasury Bills	July 10, 2025	-	4,500,000	-	4,500,000	4,491,155	4,491,009	(146)	27%	14%
Market Treasury Bills	August 7, 2025	-	375,000	-	375,000	371,219	371,208	(11)	2%	1%
Market Treasury Bills	July 24, 2025	-	250,000	-	250,000	248,541	248,520	(21)	1%	1%
<b>Market Treasury Bills -</b>										
<b>12-months</b>										
Market Treasury Bills	November 28, 2024	2,750,000	5,000,000	7,750,000	-	-	-	-	-	-
Market Treasury Bills	October 3, 2024	1,380,000	-	1,380,000	-	-	-	-	-	-
Market Treasury Bills	December 26, 2024	-	1,250,000	1,250,000	-	-	-	-	-	-
Market Treasury Bills	November 14, 2024	-	77,980	77,980	-	-	-	-	-	-
Market Treasury Bills	October 31, 2024	-	376,500	376,500	-	-	-	-	-	-
Market Treasury Bills	August 8, 2024	-	3,000,000	3,000,000	-	-	-	-	-	-
Market Treasury Bills	December 12, 2024	-	5,521,000	5,521,000	-	-	-	-	-	-
Market Treasury Bills	April 17, 2025	-	850,000	-	850,000	824,170	825,331	1,161	5%	3%
Market Treasury Bills	January 9, 2025	-	4,274,595	-	4,274,595	4,266,305	4,266,055	(250)	26%	13%
<b>Total as at December 31, 2025 (Un-audited)</b>					<b>12,197,292</b>	<b>12,198,127</b>	<b>835</b>			
<b>Total as at June 30, 2025 (Audited)</b>					<b>18,888,811</b>	<b>18,903,146</b>	<b>14,335</b>			

5.1.1 These will mature latest by April 16, 2026 and carry yield ranging from 10.04% to 11.65% (June 30, 2025: 10.93% to 12%) per annum.

5.2 Letter of placements

Name of the Investee company	Maturity 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 December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	total market value of investments	net assets of the Fund
Pak Brunei Investment Company Limited	July 3, 2025	-	2,500,000	2,500,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	July 3, 2025	-	2,500,000	2,500,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	July 4, 2025	-	2,500,767	2,500,767	-	-	-	-	-	
Pak Brunei Investment Company Limited	July 18, 2025	-	2,500,771	2,500,771	-	-	-	-	-	
Pak Brunei Investment Company Limited	August 15, 2025	-	3,000,000	3,000,000	-	-	-	-	-	
JS Bank Limited	August 8, 2025	-	3,800,000	3,800,000	-	-	-	-	-	
JS Bank Limited	August 22, 2025	-	1,300,000	1,300,000	-	-	-	-	-	
United Bank Limited	October 30, 2025	-	2,000,000	2,000,000	-	-	-	-	-	
United Bank Limited	October 30, 2025	-	2,000,000	2,000,000	-	-	-	-	-	
JS Bank Limited	August 29, 2025	-	1,500,000	1,500,000	-	-	-	-	-	
JS Bank Limited	September 5, 2025	-	1,500,000	1,500,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	September 12, 2025	-	1,500,000	1,500,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	September 12, 2025	-	2,000,000	2,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	September 16, 2025	-	4,000,000	4,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	September 18, 2025	-	1,365,000	1,365,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	September 19, 2025	-	3,070,000	3,070,000	-	-	-	-	-	
JS Bank Limited	September 22, 2025	-	4,000,000	4,000,000	-	-	-	-	-	
JS Bank Limited	September 23, 2025	-	2,000,000	2,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited	September 24, 2025	-	3,000,000	3,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited	September 24, 2025	-	1,000,000	1,000,000	-	-	-	-	-	
Pak Libya Holding Company (Private) Limited	September 25, 2025	-	3,000,000	3,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	September 25, 2025	-	1,300,000	1,300,000	-	-	-	-	-	
Pak Oman Investment Company Limited	September 26, 2025	-	4,000,000	4,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	October 14, 2025	-	3,500,000	3,500,000	-	-	-	-	-	
JS Bank Limited	October 15, 2025	-	3,250,000	3,250,000	-	-	-	-	-	
JS Bank Limited	October 16, 2025	-	3,250,000	3,250,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	October 21, 2025	-	3,000,000	3,000,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	October 22, 2025	-	3,000,000	3,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	November 4, 2025	-	2,500,000	2,500,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	October 28, 2025	-	1,000,000	1,000,000	-	-	-	-	-	
United Bank Limited	October 31, 2025	-	3,500,000	3,500,000	-	-	-	-	-	
Pak Oman Investment Company Limited	November 3, 2025	-	3,500,000	3,500,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	November 3, 2025	-	1,040,000	1,040,000	-	-	-	-	-	
United Bank Limited	November 4, 2025	-	3,500,000	3,500,000	-	-	-	-	-	
United Bank Limited	November 5, 2025	-	3,500,000	3,500,000	-	-	-	-	-	
United Bank Limited	November 6, 2025	-	3,500,000	3,500,000	-	-	-	-	-	
Pak Oman Investment Company Limited	November 6, 2025	-	3,500,000	3,500,000	-	-	-	-	-	
United Bank Limited	November 7, 2025	-	3,500,000	3,500,000	-	-	-	-	-	
Pak Oman Investment Company Limited	November 7, 2025	-	3,500,000	3,500,000	-	-	-	-	-	
JS Bank Limited	November 7, 2025	-	1,400,000	1,400,000	-	-	-	-	-	
JS Bank Limited	November 21, 2025	-	3,501,069	3,501,069	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	November 21, 2025	-	3,000,000	3,000,000	-	-	-	-	-	
Pak Oman Investment Company Limited	December 5, 2025	-	3,000,000	3,000,000	-	-	-	-	-	
JS Bank Limited	November 28, 2025	-	3,250,000	3,250,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	December 5, 2025	-	1,000,000	1,000,000	-	-	-	-	-	
Pakistan Kuwait Investment Company (Private) Limited	December 12, 2025	-	3,300,000	3,300,000	-	-	-	-	-	
United Bank Limited	December 5, 2025	-	3,250,000	3,250,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	December 2, 2025	-	2,100,000	2,100,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	December 3, 2025	-	2,100,636	2,100,636	-	-	-	-	-	
Pak Brunei Investment Company Limited	December 4, 2025	-	2,101,269	2,101,269	-	-	-	-	-	
Pak Brunei Investment Company Limited	December 5, 2025	-	2,101,902	2,101,902	-	-	-	-	-	
Pak Oman Investment Company Limited	December 19, 2025	-	3,012,658	3,012,658	-	-	-	-	-	
Pak Oman Investment Company Limited	December 15, 2025	-	900,000	900,000	-	-	-	-	-	
United Bank Limited	December 16, 2025	-	3,450,000	3,450,000	-	-	-	-	-	
United Bank Limited	December 17, 2025	-	3,400,000	3,400,000	-	-	-	-	-	
United Bank Limited	December 18, 2025	-	3,400,000	3,400,000	-	-	-	-	-	
Pak Brunei Investment Company Limited	December 19, 2025	-	3,400,000	3,400,000	-	-	-	-	-	
United Bank Limited	December 19, 2025	-	3,400,000	3,400,000	-	-	-	-	-	

Name of the Investee company	Maturity 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 December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	total market value of investments	net assets of the Fund
Pak Oman Investment Company Limited	December 26, 2025	-	3,025,311	3,025,311	-	-	-	-	-	
Pak Oman Investment Company Limited	December 26, 2025	-	350,000	350,000	-	-	-	-	-	
Pak Brunel Investment Company Limited	December 26, 2025	-	3,400,978	3,400,978	-	-	-	-	-	
Pakistan Mortgage Refinance Company	January 2, 2026	-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	6%	
Pakistan Kuwait Investment Company (Private) Limited	January 16, 2026	-	3,400,000	-	3,400,000	3,400,000	3,400,000	-	20%	
<b>Total as at December 31, 2025 (Un-audited)</b>						<b>4,400,000</b>	<b>4,400,000</b>			
<b>Total as at June 30, 2025 (Audited)</b>										

5.2.1 These carry profit rate ranging from 10.30% to 11.40% and will mature latest by 16th January, 2026.

5.3 Government securities - Pakistan Investment Bonds

Issue date	Tenor	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 December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	total market value of investments	net assets of the Fund
October 22, 2020	5 years	-	1,600,000	1,600,000	-	-	-	-	-	
<b>Total as at December 31, 2025 (Un-audited)</b>										
<b>Total as at June 30, 2025 (Audited)</b>										

5.4 Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	Note	(Un-audited)	(Un-audited)
		December 31, 2025	December 31, 2024
Market value of investments	5.1, 5.2 & 5.3	16,598,127	43,988,514
Less: carrying value of investments	5.1, 5.2 & 5.3	(16,597,292)	(43,864,700)
		<u>835</u>	<u>123,814</u>
		(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
6 INTEREST / PROFIT ACCRUED	Note	----- (Rupees in '000) -----	
Interest / profit accrued on:			
- Bank balances		1,360	4,635
- Letter of Placements		7,631	-
		<u>8,991</u>	<u>4,635</u>
7 ADVANCE, DEPOSIT AND PREPAYMENTS			
Advance tax	7.1	10,147	10,147
Security deposit with:			
- Central Depository Company of Pakistan Limited		100	100
Prepayments of fund rating and listing fee		354	118
		<u>10,601</u>	<u>10,365</u>

7.1 The status of advance tax is same as disclosed in financial statement for the year ended June 30, 2025.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>8</b>	<b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	<b>Note</b>		
	Remuneration payable	36,454	60,427
	Sindh sales tax payable on remuneration of the Management Company	5,468	9,064
	Sales load payable	4,920	10,942
		<u>46,842</u>	<u>80,433</u>
<b>8.1</b>	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 the management fee as disclosed in the offering document and subject to a capping of 1.25% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (December 31, 2024: 1.50% to 1.92%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.		
<b>8.2</b>	Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on the Management Company's remuneration.		
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>		
	<b>Note</b>		
	Remuneration payable to the Trustee	1,605	1,900
	Sindh sales tax payable on remuneration of the Trustee	241	285
		<u>1,846</u>	<u>2,185</u>
<b>9.1</b>	The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.055% (December 31, 2024: 0.055%) per annum of the daily net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.		
<b>9.2</b>	Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on remuneration of the Trustee.		
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>		
	<b>Note</b>		
	Fee payable	2,187	2,590
<b>10.1</b>	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% (December 31, 2024: 0.075%) per annum of the daily net assets of the Fund during the period.  The Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.		
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	<b>Note</b>		
	Provision for Federal Excise Duty and related sindh sales tax on remuneration of the Management Company	41,211	41,211
	Auditors' remuneration payable	509	646
	Withholding tax payable	-	310,072
	Capital gain tax payable	19,769	296,127
	Zakat payable	2,349	1,633
	Brokerage payable	17	442
	Bank charges payable	109	-
	Other payable	20	-
		<u>63,984</u>	<u>650,131</u>

11.1 The status of provision of Federal Excise Duty and related sindh sales tax payable is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.14 (June 30, 2025: Re. 0.15) per unit.

## 12 CONTINGENCIES AND COMMITMENTS

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

	Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>13 INTEREST / PROFIT EARNED</b>		
Government securities - Market Treasury Bills	1,267,572	2,484,216
Corporate sukuks	-	2,448
Letter of placements	290,429	119,981
Government securities - Pakistan Investment Bonds	29,282	-
	<u>1,587,283</u>	<u>2,606,645</u>

## 14 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2% for a collective investment scheme categorised as an 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Money Market Scheme'.

## 15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

	Note	(Un-audited) December 31, 2025	(Un-audited) December 31, 2024
		----- (Rupees in '000) -----	
<b>16 CASH AND CASH EQUIVALENTS</b>			
Letter of placements	5.2	4,400,000	4,500,000
Government securities - Market Treasury Bills	5.1	1,996,004	13,667,445
Bank balances	4	16,356,205	6,601,857
		<u>22,752,209</u>	<u>24,769,302</u>

## 17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and 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 / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

The details of balances of the Fund with connected persons as at the period end and transactions occurred during the period with them are as follows:

17.1 Transactions during the period	(Un-audited)	
	Half year ended	
	December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	232,572	285,873
Sindh sales tax on remuneration of the Management Company	34,886	42,881
Selling and marketing expenses	-	23,396
Amount received for unit issuance	-	53,438
Issuance of Nil (December 31, 2024: 1,872,876) units	-	200,700
<b>Habib Bank Limited - Sponsor</b>		
Profit on savings accounts with bank	101,564	201,237
Purchase of Market Treasury Bills	10,716,504	5,186,650
Sale of Market Treasury Bills	-	3,750,000
Issuance of Nil (December 31, 2024: Nil) units	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10,234	8,772
Sindh sales tax on remuneration of the Trustee	1,535	1,316
<b>Directors, Executives and Key Management personnel</b>		
Issuance of 2,123,406 (December 31, 2024: 127,904) units	227,300	13,699
Redemption of 2,262,895 (December 31, 2024: 349,102) units	242,157	37,064
<b>HBL Asset Management Limited Employees Provident Fund - Associate</b>		
Issuance of Nil (December 31, 2024: 55,983) units	-	6,000
<b>CDC Trustee HBL Pension Fund - Money Market Sub Fund - Fund under common management</b>		
Purchase of Market Treasury Bills	-	160,000
<b>CDC Trustee HBL Pension Fund - Debt Sub Fund - Fund under common management</b>		
Purchase of Market Treasury Bills	-	50,000
<b>CDC Trustee HBL Cash Fund - Fund under common management</b>		
Purchase of Market Treasury Bills	-	2,260,000
Sale of Market Treasury Bills	-	950,000
<b>Pakistan Petroleum Limited - Associate</b>		
Issuance of 21 (December 31, 2024: Nil) units	2	-
<b>CDC Trustee HBL Financial Sector Income Fund Plan I - Fund under common management</b>		
Purchase of Market Treasury Bills	-	300,000
<b>HBL Microfinance Bank Limited</b>		
Purchase of Market Treasury Bills	-	752,985

	(Un-audited) Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>CDC Trustee HBL KPK Pension - Money Market Sub Fund</b>		
- Fund under common management		
Purchase of Market Treasury Bills	-	9,000
<b>CDC Trustee HBL Total Treasury Exchange Traded Fund</b>		
- Fund under common management		
Purchase of Market Treasury Bills	-	371,820
	(Un-audited)	(Audited)
	December 31,	June 30,
	2025	2025
	----- (Rupees in '000) -----	
<b>17.2 Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable	36,454	60,427
Sindh sales tax payable on remuneration of the Management Company	5,468	9,064
Sales load payable	4,920	10,942
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	4,844,525	2,204,271
Profit accrued on bank balances	-	4,536
Outstanding: 4,284 (June 30, 2025: 4,284) units	465	444
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	1,605	1,900
Sindh sales tax payable on remuneration of the Trustee	241	285
<b>HBL Asset Management Limited Employees Gratuity Fund - Associate</b>		
Outstanding: 34,059 (June 30, 2025: 34,059) units	3,700	3,529
<b>HBL Asset Management Limited Employees Provident Fund - Associate</b>		
Outstanding: 182,215 (June 30, 2025: 182,215) units	19,794	18,878
<b>Pakistan Petroleum Limited - Associate</b>		
Outstanding: 21 (June 30, 2025: Nil) units	2	-
<b>Directors, Executives and Key Management personnel</b>		
Outstanding: 22,228 (June 30, 2025: 161,717) units	2,415	16,754

## 18 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.

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

### 18.1 Fair Value Hierarchy

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

----- (Un-audited) -----			
----- As at December 31, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
Government securities - Market Treasury Bills	-	12,198,127	-
Letter of placements *	-	4,400,000	-
	-	16,598,127	-
	-	16,598,127	-

----- (Audited) -----			
----- As at June 30, 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
<b>Financial assets 'at fair value through profit or loss'</b>			
Government securities - Market Treasury Bills	-	18,903,146	-
	-	18,903,146	-
	-	18,903,146	-

- \* The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit rating.

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Market Treasury Bills	The valuation has been derived from PKRV rates. The PKRV rates are announced by FMA (Financial Market Association) through MUFAP.

**19 GENERAL**

**19.1** Corresponding figures have been rearranged and reclassified, wherever necessary, in these condensed interim financial statements for better presentation and disclosure.

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

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

**20 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **25 February 2026**.

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

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

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

\_\_\_\_\_  
Director



# **HBL**

## Cash Fund



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Cash Fund
<b>NAME OF AUDITOR</b>	Yousuf Adil, Chartered Accountants
<b>BANKERS</b>	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 Taraqia? Bank Limited Soneri Bank Limited Sindh Bank Limited Dubai Islamic Bank of Pakistan National Bank of Pakistan United Bank Limited
<b>FUND RATING</b>	AA+(f) (VIS)

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

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**Yousuf Adil**  
Chartered Accountants  
Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahr-e-Faisal  
Karachi-75350  
Pakistan  
Tel: +92 (021) 3454 6494-7  
www.yousufadil.com

**INDEPENDENT AUDITOR'S REVIEW REPORT  
To the unit holders of HBL Cash Fund**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Cash Fund** (the "Fund") as at **December 31, 2025**, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The management of HBL Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

**Place:** Karachi  
**Date:** February 26, 2026  
**UDIN:** RR202510057161VK9CGz

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Karachi | Islamabad | Lahore

**TRUSTEE REPORT TO THE UNIT HOLDERS**  
**HBL CASH FUND**

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CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
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URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS**  
**HBL CASH FUND**

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**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Cash Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Cash Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>ASSETS</b>	<b>Note</b>	----- (Rupees in '000) -----	
Bank balances	4	38,099,557	63,200,140
Investments	5	40,577,524	58,520,497
Profit receivable		261,269	28,777
Advances, deposits, prepayments other receivable		1,516	1,319
<b>Total assets</b>		<b>78,939,866</b>	<b>121,750,733</b>
<b>LIABILITIES</b>			
Payable to the Management Company	6	16,222	59,995
Payable to the Trustee		4,325	4,287
Payable to Securities and Exchange Commission of Pakistan	7	5,128	5,082
Accrued expenses and other liabilities	8	94,638	1,114,344
<b>Total liabilities</b>		<b>120,313</b>	<b>1,183,708</b>
<b>NET ASSETS</b>		<b>78,819,553</b>	<b>120,567,025</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>78,819,553</b>	<b>120,567,025</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	----- (Number of Units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>726,025,832</b>	<b>1,166,561,151</b>
<b>NET ASSETS VALUE PER UNIT</b>		<b>108.5630</b>	<b>103.3525</b>

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

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

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

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

\_\_\_\_\_  
Director

**HBL Cash Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year and Quarter Ended December 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
<b>INCOME</b>					
		------(Rupees in '000)-----			
Capital gain on sale of investments - net		-	46,221	-	13,477
Income from government securities		3,798,062	6,115,006	1,632,060	4,163,441
Income from letter of placements		631,126	216,737	379,116	142,186
Profit on bank deposits		688,997	405,106	306,524	126,984
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net	5.5	17,632	216,427	26,336	(1,009,621)
		<b>5,135,817</b>	<b>6,999,497</b>	<b>2,344,036</b>	<b>3,436,467</b>
<b>EXPENSES</b>					
Remuneration of the Management Company		361,975	473,441	174,998	255,720
Sindh Sales Tax on remuneration of the Management Company		54,296	71,016	26,249	52,196
Remuneration of the Trustee		26,323	21,520	11,738	12,170
Sindh Sales Tax on remuneration of the Trustee		3,948	3,228	1,760	1,826
Securities and Exchange Commission of Pakistan fee		35,895	29,346	16,006	16,597
Auditors' remuneration		491	432	269	216
Fees and subscriptions		454	173	133	(13)
Securities transaction costs and settlement charges		339	766	163	354
Bank charges		756	460	378	460
Printing charges		-	75	-	75
		<b>484,477</b>	<b>600,457</b>	<b>231,694</b>	<b>339,601</b>
<b>Net income for the period from operating activities</b>		<b>4,651,340</b>	<b>6,399,040</b>	<b>2,112,342</b>	<b>3,096,866</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>4,651,340</b>	<b>6,399,040</b>	<b>2,112,342</b>	<b>3,096,866</b>
<b>Allocation of net income for the period</b>					
Net income for the period		4,651,340	6,399,040		
Income already paid on redemption		(1,728,930)	(1,953,575)		
		<b>2,922,410</b>	<b>4,445,465</b>		
<b>Accounting income available for distribution:</b>					
Relating to capital gains		11,078	182,464		
Excluding capital gains		2,911,332	4,263,001		
		<b>2,922,410</b>	<b>4,445,465</b>		

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Cash Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For The Half Year and Quarter Ended December 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	4,651,340	6,399,040	2,112,342	3,096,866
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,651,340</b>	<b>6,399,040</b>	<b>2,112,342</b>	<b>3,096,866</b>

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

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

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

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

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

**HBL Cash Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	119,329,181	1,237,844	120,567,025	55,442,801	980,773	56,423,574
<b>Issuance of 583,416,459 units</b> (2024: 1,294,278,278 units)						
Capital value (at net asset value per unit at the beginning of the period)	60,297,550	-	60,297,550	133,514,253	-	133,514,253
Element of income	1,443,061	-	1,443,061	7,393,204	-	7,393,204
	61,740,611	-	61,740,611	140,907,457	-	140,907,457
<b>Redemption of 1,023,951,778 units</b> (2024: 719,608,074 units)						
Capital value (at net asset value per unit at the beginning of the period)	(105,827,976)	-	(105,827,976)	(74,232,826)	-	(74,232,826)
Element of loss	(582,517)	(1,728,930)	(2,311,447)	(1,662,497)	(1,953,575)	(3,616,072)
	(106,410,493)	(1,728,930)	(108,139,423)	(75,895,323)	(1,953,575)	(77,848,898)
Total comprehensive income for the period	-	4,651,340	4,651,340	-	6,399,040	6,399,040
Distribution during the period	-	-	-	-	-	-
	-	4,651,340	4,651,340	-	6,399,040	6,399,040
<b>Net assets at end of the period</b>	<b>74,659,299</b>	<b>4,160,254</b>	<b>78,819,553</b>	<b>120,454,935</b>	<b>5,426,238</b>	<b>125,881,173</b>
<b>Undistributed income brought forward</b>						
- Realised		1,201,298			951,247	
- Unrealised		36,546			29,526	
		1,237,844			980,773	
<b>Accounting income available for distribution</b>						
Relating to capital gains		11,078			182,464	
Excluding capital gains		2,911,332			4,263,001	
		2,922,410			4,445,465	
Distribution during the period		-			-	
<b>Undistributed income carried forward</b>		<b>4,160,254</b>			<b>5,426,238</b>	
<b>Undistributed income carried forward</b>						
- Realised		4,142,622			5,209,811	
- Unrealised		17,632			216,427	
		4,160,254			5,426,238	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		103.3525			103.1573	
Net assets value per unit at end of the period		108.5630			112.2299	

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Cash Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Note	Half year ended December 31,	
		2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		----- (Rupees in '000) -----	
Net income for the period before taxation		4,651,340	6,399,040
<b>Adjustments for non cash and other items:</b>			
Income from government securities		(3,798,062)	(6,115,006)
Income from letter of placements		(631,126)	(216,737)
Mark-up on bank deposits		(688,997)	(405,106)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		(17,632)	(216,427)
		(484,477)	(554,236)
<b>(Increase) / decrease in assets</b>			
Investments - net		8,597,816	(60,084,025)
Advances, deposits and prepayments		(197)	(245)
		8,597,619	(60,084,270)
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company		(43,773)	57,408
Payable to the Trustee		38	2,902
Payable to Securities and Exchange Commission of Pakistan		46	3,395
Accrued expenses and other liabilities		(1,019,706)	(51,776)
		(1,063,395)	11,929
Income received from government securities		3,719,152	6,115,006
Income received from money market placement		631,126	184,677
Mark-up received on bank deposits		535,415	544,605
		4,885,693	6,844,288
<b>Net cash generated from / (used in) operating activities</b>		11,935,440	(53,782,289)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units		61,740,611	140,907,457
Amount paid on redemption of units		(108,139,423)	(77,848,898)
Net cash (used in) / generated from financing activities		(46,398,812)	63,058,559
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		(34,463,372)	9,276,270
Cash and cash equivalents at the beginning of the period		72,562,929	40,636,052
<b>Cash and cash equivalents at the end of the period</b>	11	38,099,557	49,912,322

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

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

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

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

\_\_\_\_\_  
Director

**HBL Cash Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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

- 1.1** 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.
- 1.2** Through an order dated August 31, 2016, the Securities and Exchange Commission of Pakistan (SECP) approved the merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 and the trust deed was revised on February 17, 2017. The Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan and accordingly, on August 24, 2021, the above-mentioned Trust Deed was registered under the Sindh Trust Act.
- 1.3** Effective from September 1, 2016, HBL Asset Management Limited became Management Company of the Fund, which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), SA. is the parent company of Habib Bank Limited.
- 1.4** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.5** The Fund is an open-ended money market scheme and is listed on 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.
- 1.6** 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).
- 1.7** The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.8** VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AA+(f) to the Fund dated December 31, 2025 and December 29, 2025 respectively.
- 1.9** Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**2.1.2** This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

**2.1.3** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed.

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

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## 2.2 Basis of measurement

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

## 2.3 Functional and presentation currency

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

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2025.
- 3.2 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended. June 30, 2025.
- 3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore, not disclosed in this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>4. BANK BALANCES</b>	<b>Note</b>	----- (Rupees in '000) -----	
Current account		5	5
Savings accounts	4.1	<u>38,099,552</u>	<u>63,200,135</u>
		<u>38,099,557</u>	<u>63,200,140</u>

- 4.1 These bank accounts carry mark-up at rates ranging between 9% to 12.25% per annum (June 30, 2025: 9% to 13.5%). This includes a balance held by Habib Bank Limited, a related party, amounting to Rs.36,615 million (June 30, 2025: Rs. 62,140 million) which carry markup at rates 12% per annum (June 30, 2025: 11.15%) per annum.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>5. INVESTMENTS</b>	<b>Note</b>	----- (Rupees in '000) -----	
<b>Financial assets at fair value through profit or loss</b>			
Government Securities	5.1	40,166,524	58,520,497
Term Finance Certificates	5.2	411,000	-
Term deposit receipts	5.3	-	-
Letter of Placement		-	-
		<u>40,577,524</u>	<u>58,520,497</u>

### 5.1 Government Securities:

Market Treasury Bills	5.1.1	35,160,024	57,455,057
Pakistan Investment Bonds - FRB	5.1.2	5,006,500	1,065,440
		<u>40,166,524</u>	<u>58,520,497</u>

5.1.1 Market treasury bills

Tenure	Issue date	Face value			As at December 31, 2025			Market value as percentage of total investments	Market value as percentage of net assets	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying Value	Market value			Unrealised gain / (loss)
(Rupees in '000)										
Treasury bills - 1 month	June 26, 2025	500,000	-	500,000	-	-	-	-	-	
Treasury bills - 1 month	July 10, 2025	-	6,000,000	6,000,000	-	-	-	-	-	
Treasury bills - 1 month	July 24, 2025	-	125,000	125,000	-	-	-	-	-	
Treasury bills - 1 month	August 07, 2025	-	500,000	500,000	-	-	-	-	-	
Treasury bills - 1 month	October 16, 2025	-	8,000,000	8,000,000	-	-	-	-	-	
Treasury bills - 1 month	November 13, 2025	-	2,142,000	2,142,000	-	-	-	-	-	
Treasury bills - 3 months	May 02, 2025	2,979,000	-	2,979,000	-	-	-	-	-	
Treasury bills - 3 months	May 29, 2025	6,000,000	-	6,000,000	-	-	-	-	-	
Treasury bills - 3 months	June 26, 2025	-	1,500,000	1,500,000	-	-	-	-	-	
Treasury bills - 3 months	July 10, 2025	-	500,000	500,000	-	-	-	-	-	
Treasury bills - 3 months	July 24, 2025	-	250,000	250,000	-	-	-	-	-	
Treasury bills - 3 months	August 07, 2025	-	500,000	500,000	-	-	-	-	-	
Treasury bills - 6 months	January 09, 2025	10,000,000	6,500,000	16,500,000	-	-	-	-	-	
Treasury bills - 6 months	March 06, 2025	1,000,000	-	1,000,000	-	-	-	-	-	
Treasury bills - 6 months	March 20, 2025	500,000	-	500,000	-	-	-	-	-	
Treasury bills - 6 months	April 03, 2025	1,695,000	-	1,695,000	-	-	-	-	-	
Treasury bills - 6 months	April 17, 2025	7,030,000	6,900,000	13,930,000	-	-	-	-	-	
Treasury bills - 6 months	May 02, 2025	8,490,000	-	8,490,000	-	-	-	-	-	
Treasury bills - 6 months	May 15, 2025	2,737,000	-	2,737,000	-	-	-	-	-	
Treasury bills - 6 months	May 29, 2025	500,000	2,974,200	3,474,200	-	-	-	-	-	
Treasury bills - 6 months	June 12, 2025	5,000,000	-	5,000,000	-	-	-	-	-	
Treasury bills - 6 months	June 26, 2025	-	3,144,800	3,144,800	-	-	-	-	-	
Treasury bills - 6 months*	July 10, 2025	-	19,200,000	-	19,200,000	19,162,197	19,161,638	(559)	47.22	24.31
Treasury bills - 6 months*	July 24, 2025	-	250,000	-	250,000	248,541	248,520	(21)	0.61	0.32
Treasury bills - 6 months*	August 07, 2025	-	375,000	-	375,000	371,219	371,208	(11)	0.91	0.47
Treasury bills - 6 months*	September 04, 2025	-	3,965,000	-	3,965,000	3,894,589	3,895,212	623	9.60	4.94
Treasury bills - 12 months	July 25, 2024	2,500,000	-	2,500,000	-	-	-	-	-	
Treasury bills - 12 months	August 08, 2024	-	7,000,000	7,000,000	-	-	-	-	-	
Treasury bills - 12 months	August 22, 2024	6,066,730	-	6,066,730	-	-	-	-	-	
Treasury bills - 12 months	October 03, 2024	950,000	-	950,000	-	-	-	-	-	
Treasury bills - 12 months	October 17, 2024	-	500,000	500,000	-	-	-	-	-	
Treasury bills - 12 months	October 31, 2024	2,395,235	-	2,395,235	-	-	-	-	-	
Treasury bills - 12 months	November 14, 2024	-	4,837,860	4,837,860	-	-	-	-	-	
Treasury bills - 12 months	November 28, 2024	450,000	2,000,000	2,450,000	-	-	-	-	-	
Treasury bills - 12 months	December 12, 2024	-	1,300,000	1,300,000	-	-	-	-	-	
Treasury bills - 12 months	December 26, 2024	-	3,432,400	3,432,400	-	-	-	-	-	
Treasury bills - 12 months*	January 09, 2025	-	7,259,015	-	7,259,015	7,244,764	7,244,512	(252)	17.85	9.19
Treasury bills - 12 months*	February 06, 2025	-	267,320	-	267,320	264,566	264,617	51	0.65	0.34
Treasury bills - 12 months*	February 20, 2025	-	114,900	-	114,900	113,294	113,323	29	0.28	0.14
Treasury bills - 12 months*	April 17, 2025	-	2,000,000	-	2,000,000	1,939,398	1,941,956	2,558	4.79	2.46
Treasury bills - 12 months*	May 29, 2025	-	2,000,000	-	2,000,000	1,914,750	1,919,038	4,288	4.73	2.43
<b>As at December 31, 2025</b>						<b>35,153,318</b>	<b>35,160,024</b>	<b>6,706</b>		
As at June 30, 2025						57,420,782	57,455,057	34,275		

\* These market treasury bills carry effective yield at the rate ranging from 10.55% to 11.07% (June 30, 2025: 10.95% to 12%) per annum.

5.1.2 Pakistan investment bonds - Floating Rate Bond (FRB)

Tenure	Issue date	Face value			As at December 31, 2025			Market value as percentage of total investments	Market value as percentage of net assets
		As at July 01, 2025	Purchased made during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value		
(Rupees in '000)									
Pakistan Investment Bonds - 5 years	October 15, 2020	1,076,600	7,389,800	8,466,400	-	-	-	-	-
Pakistan Investment Bonds - 5 years	October 22, 2020	-	1,645,000	1,645,000	-	-	-	-	-
Pakistan Investment Bonds - 5 years	May 06, 2021	-	5,000,000	5,000,000	-	4,995,574	5,006,500	10,926	-
<b>As at December 31, 2025</b>					<b>4,995,574</b>	<b>5,006,500</b>	<b>10,926</b>		
As at June 30, 2025					1,063,169	1,065,440	2,271		

5.2 Term Finance Certificates

Name of the investee company	Issue date	units			As at December 31, 2025			Market value as percentage of total investments	Market value as percentage of net assets
		As at July 01, 2025	Purchased made during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value		
(Number of units)									
(Rupees in '000)									
(%)									
Pakistan Telecommunication Company Limited STS*	September 29, 2025	-	411	-	411	411,000	411,000	-	0.01 0.01
<b>As at December 31, 2025</b>					<b>411,000</b>	<b>411,000</b>	<b>-</b>		
As at June 30, 2025					-	-	-		

These Term Finance Certificates carry mark-up at the rate of 11.13% per annum.

5.3 Term deposit receipts

Name of Investee Company	Issue date	Maturity date	Profit Rate	Face value			As at December 31, 2025			Market value as percentage of total investments	Market value as percentage of net assets
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value		
(Rupees in '000)											
(%)											
United Bank Limited	August 15, 2025	October 30, 2025	10.95%	-	3,000,000	3,000,000	-	-	-	-	-
United Bank Limited	August 15, 2025	October 30, 2025	10.95%	-	2,000,000	2,000,000	-	-	-	-	-
United Bank Limited	August 15, 2025	October 30, 2025	10.95%	-	2,000,000	2,000,000	-	-	-	-	-
<b>As at December 31, 2025</b>					<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at June 30, 2025					-	-	-	-	-	-	-

5.4 Letter of Placement

Name of Investee Company	Issue date	Maturity date	Profit Rate	Face value			At December 31, 2025			Market value as percentage of total investments	Market value as percentage of net assets
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value		
(Rupees in '000)											
(%)											
Saudi Pak Industrial and Agricultural Investment Company Limited	July 18, 2025	July 24, 2025	11.10	-	2,000,000	2,000,000	-	-	-	-	-
Pak Kuwait Investment Company Limited	July 18, 2025	July 25, 2025	11.10	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company Limited	July 18, 2025	July 25, 2025	11.10	-	3,000,000	3,000,000	-	-	-	-	-
JS Bank Limited	July 24, 2025	July 25, 2025	11.00	-	4,000,000	4,000,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	July 25, 2025	August 04, 2025	11.25	-	2,000,000	2,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	July 18, 2025	August 15, 2025	11.10	-	3,000,000	3,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	July 18, 2025	August 15, 2025	11.10	-	4,000,000	4,000,000	-	-	-	-	-
Pakistan Mortgage Refinance Company	August 13, 2025	August 15, 2025	11.10	-	3,522,000	3,522,000	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	August 05, 2025	August 18, 2025	11.10	-	2,000,000	2,000,000	-	-	-	-	-
JS Bank Limited	August 08, 2025	August 22, 2025	11.00	-	3,500,000	3,500,000	-	-	-	-	-
JS Bank Limited	August 22, 2025	August 29, 2025	11.00	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company Limited	September 01, 2025	September 02, 2025	11.00	-	2,350,000	2,350,000	-	-	-	-	-
JS Bank Limited	September 01, 2025	September 05, 2025	11.00	-	2,000,000	2,000,000	-	-	-	-	-
JS Bank Limited	September 01, 2025	September 05, 2025	11.00	-	1,000,000	1,000,000	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	September 08, 2025	September 09, 2025	11.10	-	3,000,000	3,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	September 05, 2025	September 12, 2025	11.05	-	2,000,000	2,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	September 11, 2025	September 12, 2025	11.00	-	5,000,000	5,000,000	-	-	-	-	-
Pak Brunei Investment Company Limited	September 15, 2025	September 16, 2025	11.05	-	2,000,000	2,000,000	-	-	-	-	-
JS Bank Limited	September 15, 2025	September 16, 2025	11.05	-	3,000,000	3,000,000	-	-	-	-	-
Pak Kuwait Investment Company Limited	September 16, 2025	September 17, 2025	10.95	-	1,390,000	1,390,000	-	-	-	-	-

Name of Investee Company	Issue date	Maturity date	Profit Rate	Face value			At December 31, 2025			Market value as percentage of total investments	Market value as percentage of net assets	
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value			Unrealised gain / loss
				---(Rs)---								
				----- (Rupees in '000) -----								
				----- (Rs) -----								
Pak Libya Holding Company (Private) Limited	September 16, 2025	September 17, 2025	11.10	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	September 16, 2025	September 17, 2025	11.00	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	September 17, 2025	September 18, 2025	11.00	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	September 17, 2025	September 18, 2025	11.10	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	September 17, 2025	September 18, 2025	11.00	-	1,500,000	1,500,000	-	-	-	-	-	-
JS Bank Limited	September 12, 2025	September 19, 2025	11.00	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	September 18, 2025	September 19, 2025	11.00	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	September 18, 2025	September 19, 2025	11.10	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	September 18, 2025	September 19, 2025	11.00	-	1,500,000	1,500,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	September 19, 2025	September 22, 2025	11.05	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	September 19, 2025	September 22, 2025	11.00	-	750,000	750,000	-	-	-	-	-	-
JS Bank Limited	September 22, 2025	September 23, 2025	11.00	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Oman Investment Company (Pvt) Limited	September 22, 2025	September 23, 2025	10.95	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Libya Holding Company (Private) Limited	September 23, 2025	September 24, 2025	11.05	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Oman Investment Company (Pvt) Limited	September 23, 2025	September 24, 2025	11.00	-	4,000,000	4,000,000	-	-	-	-	-	-
JS Bank Limited	September 24, 2025	September 25, 2025	11.10	-	4,500,000	4,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	September 19, 2025	September 26, 2025	11.05	-	3,000,000	3,000,000	-	-	-	-	-	-
United Bank Limited	September 25, 2025	September 26, 2025	11.35	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	September 25, 2025	September 26, 2025	11.45	-	1,310,000	1,310,000	-	-	-	-	-	-
JS Bank Limited	October 14, 2025	October 15, 2025	11.10	-	1,500,000	1,500,000	-	-	-	-	-	-
JS Bank Limited	October 15, 2025	October 16, 2025	11.10	-	1,500,000	1,500,000	-	-	-	-	-	-
United Bank Limited	October 15, 2025	October 16, 2025	11.05	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Limited	October 16, 2025	October 17, 2025	11.10	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	October 16, 2025	October 17, 2025	11.10	-	4,800,000	4,800,000	-	-	-	-	-	-
JS Bank Limited	October 17, 2025	October 20, 2025	11.10	-	4,900,000	4,900,000	-	-	-	-	-	-
Pak Oman Investment Company (Private) Limited	October 20, 2025	October 21, 2025	11.05	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company (Private) Limited	October 20, 2025	October 21, 2025	11.05	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	October 20, 2025	October 21, 2025	11.10	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	October 21, 2025	October 22, 2025	11.05	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Oman Investment Company (Private) Limited	October 21, 2025	October 22, 2025	11.05	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Oman Investment Company (Private) Limited	October 21, 2025	October 22, 2025	11.05	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	October 21, 2025	October 22, 2025	11.05	-	1,000,000	1,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	October 22, 2025	October 23, 2025	11.05	-	3,000,000	3,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	October 27, 2025	October 28, 2025	11.05	-	3,500,000	3,500,000	-	-	-	-	-	-
United Bank Limited	October 30, 2025	October 31, 2025	11.05	-	5,000,000	5,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	October 30, 2025	November 03, 2025	11.05	-	1,700,000	1,700,000	-	-	-	-	-	-
Pak Oman Investment Company (Private) Limited	October 31, 2025	November 03, 2025	11.02	-	8,400,000	8,400,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	October 31, 2025	November 03, 2025	11.06	-	3,200,000	3,200,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	October 24, 2025	November 04, 2025	11.15	-	3,500,000	3,500,000	-	-	-	-	-	-
JS Bank Limited	November 03, 2025	November 04, 2025	11.00	-	4,740,000	4,740,000	-	-	-	-	-	-
United Bank Limited	November 03, 2025	November 04, 2025	11.00	-	8,500,000	8,500,000	-	-	-	-	-	-
United Bank Limited	November 04, 2025	November 05, 2025	11.00	-	8,500,000	8,500,000	-	-	-	-	-	-
JS Bank Limited	November 05, 2025	November 06, 2025	11.00	-	3,500,000	3,500,000	-	-	-	-	-	-
United Bank Limited	November 05, 2025	November 06, 2025	11.00	-	8,500,000	8,500,000	-	-	-	-	-	-
JS Bank Limited	November 05, 2025	November 06, 2025	11.00	-	1,400,000	1,400,000	-	-	-	-	-	-
Pak Oman Investment Company (Private) Limited	November 05, 2025	November 06, 2025	11.00	-	6,000,000	6,000,000	-	-	-	-	-	-
United Bank Limited	November 06, 2025	November 07, 2025	11.15	-	8,500,000	8,500,000	-	-	-	-	-	-
Pak Oman Investment Company (Private) Limited	November 06, 2025	November 07, 2025	11.15	-	8,500,000	8,500,000	-	-	-	-	-	-
JS Bank Limited	November 06, 2025	November 07, 2025	11.10	-	3,500,000	3,500,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	November 17, 2025	November 19, 2025	11.00	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	November 19, 2025	November 20, 2025	11.20	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	November 07, 2025	November 21, 2025	11.00	-	8,502,597	8,502,597	-	-	-	-	-	-
JS Bank Limited	November 14, 2025	November 21, 2025	11.00	-	8,000,000	8,000,000	-	-	-	-	-	-
United Bank Limited	November 20, 2025	November 21, 2025	11.20	-	3,000,000	3,000,000	-	-	-	-	-	-
JS Bank Limited	November 20, 2025	November 21, 2025	11.20	-	4,900,000	4,900,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	November 21, 2025	November 28, 2025	10.95	-	4,000,000	4,000,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	November 21, 2025	November 28, 2025	10.95	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Oman Investment Company (Private) Limited	November 21, 2025	November 28, 2025	11.00	-	6,000,000	6,000,000	-	-	-	-	-	-
JS Bank Limited	November 21, 2025	November 28, 2025	10.96	-	1,650,000	1,650,000	-	-	-	-	-	-
Saudi Pak Industrial and Agricultural Investment Company Limited	December 01, 2025	December 02, 2025	11.05	-	2,600,000	2,600,000	-	-	-	-	-	-
JS Bank Limited	December 01, 2025	December 02, 2025	11.02	-	4,900,000	4,900,000	-	-	-	-	-	-
United Bank Limited	December 02, 2025	December 03, 2025	11.00	-	2,400,000	2,400,000	-	-	-	-	-	-
Pak Oman Investment Company (Private) Limited	December 02, 2025	December 03, 2025	11.00	-	500,000	500,000	-	-	-	-	-	-
United Bank Limited	December 03, 2025	December 04, 2025	10.95	-	2,400,000	2,400,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	November 21, 2025	December 05, 2025	11.00	-	6,000,000	6,000,000	-	-	-	-	-	-
Pak Oman Investment Company (Private) Limited	November 21, 2025	December 05, 2025	11.00	-	2,000,000	2,000,000	-	-	-	-	-	-
Pak Brunei Investment Company Limited	November 21, 2025	December 05, 2025	11.00	-	2,000,000	2,000,000	-	-	-	-	-	-
United Bank Limited	November 28, 2025	December 05, 2025	10.95	-	5,750,000	5,750,000	-	-	-	-	-	-
United Bank Limited	December 04, 2025	December 05, 2025	11.00	-	2,400,000	2,400,000	-	-	-	-	-	-
Pak Kuwait Investment Company Limited	November 28, 2025	December 12, 2025	10.95	-	2,000,000	2,000,000	-	-	-	-	-	-
JS Bank Limited	December 08, 2025	December 15, 2025	10.97	-	4,000,000	4,000,000	-	-	-	-	-	-

Name of Investee Company	Issue date	Maturity date	Profit Rate	Face value				At December 31, 2025			Market value as percentage of total investments	Market value as percentage of net assets
				As at July 01, 2025	Purchased during the period	Matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised gain / loss		
				---				(Rupees in '000)				
United Bank Limited	December 15, 2025	December 16, 2025	10.95	7,700,000	7,700,000	-	-	-	-	-	-	
United Bank Limited	December 16, 2025	December 17, 2025	10.50	7,700,000	7,700,000	-	-	-	-	-	-	
United Bank Limited	December 17, 2025	December 18, 2025	10.50	7,700,000	7,700,000	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	December 17, 2025	December 18, 2025	10.50	2,000,000	2,000,000	-	-	-	-	-	-	
Pak Oman Investment Company (Private) Limited	December 05, 2025	December 19, 2025	10.95	5,500,000	5,500,000	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	December 05, 2025	December 19, 2025	10.95	2,500,000	2,500,000	-	-	-	-	-	-	
Pak Oman Investment Company (Private) Limited	December 05, 2025	December 19, 2025	10.95	2,008,438	2,008,438	-	-	-	-	-	-	
JS Bank Limited	December 17, 2025	December 26, 2025	10.50	2,000,000	2,000,000	-	-	-	-	-	-	
JS Bank Limited	December 17, 2025	December 26, 2025	10.50	2,000,000	2,000,000	-	-	-	-	-	-	
JS Bank Limited	December 17, 2025	December 26, 2025	10.50	950,000	950,000	-	-	-	-	-	-	
United Bank Limited	December 18, 2025	December 19, 2025	10.70	7,900,000	7,900,000	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	December 19, 2025	December 26, 2025	10.30	5,500,000	5,500,000	-	-	-	-	-	-	
Pak Brunei Investment Company Limited	December 19, 2025	December 26, 2025	10.30	2,510,500	2,510,500	-	-	-	-	-	-	
Pak Oman Investment Company (Private) Limited	December 19, 2025	December 26, 2025	10.30	500,000	500,000	-	-	-	-	-	-	
Pak Oman Investment Company (Private) Limited	December 19, 2025	December 26, 2025	10.30	2,016,874	2,016,874	-	-	-	-	-	-	
Pak Oman Investment Company (Private) Limited	December 19, 2025	December 26, 2025	10.30	5,523,100	5,523,100	-	-	-	-	-	-	
<b>As at December 31, 2025</b>												

As at June 30, 2025

	Note	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>5.5 Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net</b>			
Market value of investments	5.1.1, 5.1.2 &	40,577,524	58,520,497
Less: Carrying value of investments	5.2	40,559,892	58,483,951
		<u>17,632</u>	<u>36,546</u>
<b>6. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company		10,766	40,660
Sindh Sales Tax payable on the Management Company's remuneration		1,615	6,099
Sales load payable		3,841	13,236
		<u>16,222</u>	<u>59,995</u>
<b>6.1</b>			
Pursuant to the amendments in the NBFC Regulations by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Money Market Scheme is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. During the period Management Company has charged management fees at a rate ranging between 0.6% to 0.82% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.			
<b>6.2</b>			
The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2025: 15%) on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.			
<b>7. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
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.			
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Withholding tax payable		75,770	1,104,653
Provision for Federal Excise Duty	8.1	7,528	7,528
Sales Load payable to distributor		5,873	-
Brokerage payable		80	951
Auditors' remuneration		983	524
Zakat payable		492	672
Legal charges payable		72	-
Other payable		3,840	16
		<u>94,638</u>	<u>1,114,344</u>

8.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, as a matter of prudence, has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 7.528 million (June 30, 2025: Rs. 7.528 million). Had the provision not been made, the net asset value per unit of the Fund as at December 31, 2025 would have been higher by Re. 0.010 per unit (June 30, 2025: Re. 0.0065 per unit).

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2025 and June 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 percent of its accounting income for the year, as reduced by accumulated losses and capital gains whether realised or unrealised, is distributed to the unit holders as cash dividend. The Fund is also exempt from the provision of section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by accumulated losses and capital gains (whether realised or unrealised) for the year ending June 30, 2026 to its unit holders.

		December 31, 2025 (Un-Audited)	December 31, 2024 (Un-Audited)
	Note	----- (Rupees in '000) -----	
<b>11. CASH AND CASH EQUIVALENTS</b>			
Bank balances	4	38,099,557	13,149,685
Market Treasury Bills - 1 & 3 months	5.1.1	-	21,262,637
Letter of placement	5.3	-	15,500,000
		<u>38,099,557</u>	<u>49,912,322</u>

**12. TOTAL EXPENSE RATIO**

The total annualised expense ratio of the Fund for the period from July 1, 2025 to December 31, 2025 is 1.09% (December 2024: 1.57%), which includes 0.21% (December 2024: 0.27%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

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

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

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

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

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

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

	(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
	----- (Rupees in '000) -----	
<b>13.1 Transaction during the period</b>		
<b>HBL Asset Management Limited</b>		
Remuneration of the Management Company	361,975	473,441
Sindh Sales Tax on remuneration of the Management Company	54,296	71,016
Issuance of 12,595,290 units (2024: 17,925,347 units)	1,330,000	1,948,089
Redemption of 24,151,845 units (2024: 8,070,956 units)	2,547,251	893,000
Amount received from Management Company against issuance to unitholders*	-	6,239
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	26,323	21,520
Sindh Sales Tax on remuneration of the Trustee	3,948	3,228
CDS connection charges	3	3
<b>Habib Bank Limited - Sponsor</b>		
Mark-up on bank deposits	296,355	333,899
Purchase of market treasury bills	28,531,897	18,402,838
Sale of market treasury bills	-	20,964,891
Bank charges paid	392	460
<b>Directors and Executives of the Management Company</b>		
Issuance of 913,564 (2024: 806,572) units	94,687	83,854
Redemption of 1,012,366 (2024: 375,553) units	106,143	40,378
<b>HBL Asset Management Limited - Employees Gratuity Fund - Associate</b>		
Issuance of 251,435 (2024: 179,077) units	26,000	18,502
Redemption of 565,637 (2024: 150,160) units	60,000	16,800
<b>HBL Asset Management Limited - Employees Provident Fund - Associate</b>		
Issuance of 464,187 (2024: 3,595,628) units	48,000	397,004
Redemption of 997,739 (2024: 3,722,459) units	106,000	414,200
<b>Jubilee General Insurance Co. Ltd - Due to Common Directorship</b>		
Issuance of nil (2024: 6,191,040) units	-	650,000
Redemption of nil (2024: 12,020,947) units	-	1,263,777
<b>Mutual Fund Association of Pakistan - Due to Common Directorship</b>		
Redemption of 33,107 (2024: 51,112) units	3,407	5,516
<b>1 Link (Private) Limited- Associate</b>		
Issuance of nil (2024: 3,584,482) units	-	400,068
Redemption of 12,718,634 (2024: 1,927,890) units	1,363,470	205,000
<b>Pakistan Reinsurance Company Limited - Associate</b>		
Redemption of 4,707,198 units (2024: Nil units)	500,000	-
<b>CDC Trustee HBL Money Market Fund - Under Common Management</b>		
Purchase of market treasury bills	-	919,466
Sale of market treasury bills	-	2,243,650
<b>CDC Trustee HBL Financial Sector Income Fund Plan I - Under Common Management</b>		
Purchase of market treasury bills	-	1,328,697
Sale of market treasury bills	-	249,730

	(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
	----- (Rupees in '000) -----	
<b>CDC Trustee HBL Government Securities Fund - Under Common Management</b>		
Purchase of market treasury bills	-	773,778
Sale of market treasury bills	-	398,293
<b>CDC Trustee HBL Pension Fund Money Market Sub Fund- Under Common Management</b>		
Sale of market treasury bills	-	5,275
<b>CDC Trustee HBL Income Fund - Under Common Management</b>		
Purchase of market treasury bills	-	713,082
<b>HBL MBL - Under Common Management</b>		
Purchase of market treasury bills	-	290,810
Sale of market treasury bills	-	1,993,978
	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>13.2 Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited</b>		
Remuneration payable to the Management Company	10,766	40,660
Sindh Sales Tax payable on Management Company's remuneration	1,615	6,099
Sales load payable	3,841	13,236
Units held: nil (June 30, 2025: 11,556,555) units -		1,194,399
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable (including sales tax)	4,325	4,287
Security deposit held	100	100
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	36,614,502	62,140,006
Profit receivable	71,198	19,650
<b>Directors and Executives of the Management Company</b>		
Units held: 1,997,890 (June 30, 2025: 2,104,083) units	216,897	217,462
<b>HBL Asset Management Limited - Employee Gratuity Fund - Associate</b>		
Units held: 105,304 (June 30, 2025: 419,506) units	11,432	43,357
<b>HBL Asset Management Limited - Employee Provident Fund - Associate</b>		
Units held: 258,651 (June 30, 2025: 792,203) units	28,080	81,876
<b>1 LINK (Private) Limited - Connected person due to holding of more than 10% units</b>		
Units held: 2,029,086 (June 30, 2025: 14,747,720) units	220,284	1,524,214
<b>Mutual Fund Association of Pakistan - Due to Common Directorship</b>		
Unit Held: Nil (June 30, 2025: 33,107) units	-	3,422
<b>Pakistan Reinsurance Company Limited - Associate</b>		
Units held 9,830,378 (June 2025: 14,537,576) units	1,067,215	1,502,495
* This represents amount reimbursed by the Management Company in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan.		

#### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX.  The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV).  For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits.  The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

Currently, there is no investment classified into level 3.

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

	December 31, 2025 (Un-audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)						
<b>Financial assets measured at fair value</b>							
Market treasury bills	35,160,024	-	35,160,024	-	35,160,024	-	35,160,024
Pakistan Investment Bonds - FRB	5,006,500	-	5,006,500	5,006,500	-	-	5,006,500
Term Finance Certificates	411,000	-	411,000	-	-	411,000	411,000
	<b>40,577,524</b>	<b>-</b>	<b>40,577,524</b>	<b>5,006,500</b>	<b>35,160,024</b>	<b>411,000</b>	<b>40,577,524</b>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	38,099,557	38,099,557				
Mark-up receivable	-	261,269	261,269				
Deposits and other receivables	-	154	154				
	<b>-</b>	<b>38,360,980</b>	<b>38,360,980</b>				

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

	December 31, 2025 (Un-audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)						
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	14,607	14,607				
Payable to the Trustee	-	3,761	3,761				
Accrued expenses and other liabilities	-	10,775	10,775				
	-	29,143	29,143				
	June 30, 2025 (Audited)						
	(Rupees in '000)						
<b>Financial assets measured at fair value</b>							
Market Treasury Bills	57,455,057	-	57,455,057	-	18,311,201	-	18,311,201
Government of Pakistan - Ijara Sukuk - listed	869,514	-	869,514	869,514	-	-	869,514
	58,324,571	-	58,324,571	869,514	18,311,201	-	19,180,715
<b>Financial assets not measured at fair value</b>							
Bank balances	-	63,200,140	63,200,140				
Mark-up receivable	-	28,777	28,777				
Deposits	-	155	155				
	-	63,229,072	63,229,072				
<b>Financial liabilities not measured at fair value</b>							
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				

During the year ended June 30, 2025, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

**15. GENERAL**

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

**16. CORRESPONDING FIGURES**

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

**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **25 February 2026**.

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

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

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

\_\_\_\_\_  
Director

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# **HBL**

## **Stock Fund**

## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Stock Fund
<b>NAME OF AUDITOR</b>	A.F. Ferguson & Co.
<b>NAME OF TRUSTEE</b>	Central Depository of Pakistan Limited
<b>BANKERS</b>	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

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unitholders of HBL Stock Fund**

**Report on review of Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Stock Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (HBL Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A. F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: February 27, 2026

UDIN: RR202510061tANGkMB7s

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
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\*KARACHI • LAHORE • ISLAMABAD

**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL STOCK FUND**

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CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL STOCK FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Stock Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Stock Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	304,833	129,325
Investments	5	2,835,706	743,371
Dividend and profit receivable	6	2,600	1,273
Deposits and other receivables - net	7	3,111	3,111
Receivable from HBL Asset Management Limited - Management Company		-	1,232
<b>Total assets</b>		<b>3,146,250</b>	<b>878,312</b>
<b>LIABILITIES</b>			
Payable to HBL Asset Management Limited - Management Company	8	9,727	3,689
Payable to Central Depository Company of Pakistan Limited - Trustee	9	411	148
Payable to the Securities and Exchange Commission of Pakistan	10	259	60
Payable against purchase of investments		116,831	-
Payable against conversion and redemption of units		108,612	79,210
Accrued expenses and other liabilities	11	61,682	41,963
<b>Total liabilities</b>		<b>297,522</b>	<b>125,070</b>
<b>NET ASSETS</b>		<b><u>2,848,728</u></b>	<b><u>753,242</u></b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b><u>2,848,728</u></b>	<b><u>753,242</u></b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b><u>12,229,457</u></b>	<b><u>4,419,218</u></b>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<b><u>232.9399</u></b>	<b><u>170.4469</u></b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

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

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

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

**HBL Stock Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year and Quarter Ended December 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
------(Rupees in '000)-----					
<b>INCOME</b>					
Dividend income		54,810	7,829	40,955	4,651
Profit on savings accounts with banks		6,510	4,266	5,962	2,859
Gain / (loss) on sale of investments - net		242,028	49,880	(114,775)	39,621
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	260,259	173,256	205,363	185,269
<b>Total income</b>		<u>502,287</u>	<u>223,136</u>	<u>90,588</u>	<u>224,890</u>
		563,607	235,231	137,505	232,400
<b>EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company	8.1	34,393	5,153	23,825	3,740
Sindh sales tax on remuneration of the Management Company	8.2	5,159	773	3,574	561
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,650	382	1,077	277
Sindh sales tax on remuneration of the Trustee	9.2	248	57	162	42
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,079	182	744	128
Securities transaction costs		14,860	3,897	10,151	3,146
Auditors' remuneration		712	542	444	382
Settlement and bank charges		945	255	674	102
Fees and subscription		-	114	-	45
Reimbursement from HBL Asset Management Limited - Management Company		-	(1,232)	-	(1,232)
<b>Total expenses</b>		<u>59,046</u>	<u>10,123</u>	<u>40,651</u>	<u>7,191</u>
		504,561	225,108	96,854	225,209
<b>Net income for the period before taxation</b>		<u>504,561</u>	<u>225,108</u>	<u>96,854</u>	<u>225,209</u>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<u>504,561</u>	<u>225,108</u>	<u>96,854</u>	<u>225,209</u>
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		504,561	225,108		
Income already paid on units redeemed		(236,840)	(38,631)		
		<u>267,721</u>	<u>186,477</u>		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		267,721	184,844		
- Excluding capital gains		-	1,633		
		<u>267,721</u>	<u>186,477</u>		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

**HBL Stock Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Half Year and Quarter Ended December 31, 2025*

	Half year ended December 31,		Quarter ended, December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	504,561	225,108	96,854	225,209
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>504,561</u>	<u>225,108</u>	<u>96,854</u>	<u>225,209</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

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

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

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

**HBL Stock Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	------(Rupees in '000)-----					
<b>Net assets at the beginning of the period (audited)</b>	1,815,904	(1,062,662)	753,242	1,357,996	(1,132,760)	225,236
Issuance of 30,851,407 units (December 31, 2024: 7,642,308 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,258,527	-	5,258,527	921,159	-	921,159
- Element of income	1,304,332	-	1,304,332	234,175	-	234,175
<b>Total proceeds on issuance of units</b>	6,562,859	-	6,562,859	1,155,334	-	1,155,334
Redemption of 23,041,168 units (December 31, 2024: 4,137,268 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,927,296)	-	(3,927,296)	(498,682)	-	(498,682)
- Element of loss	(807,798)	(236,840)	(1,044,638)	(83,027)	(38,631)	(121,658)
<b>Total payments on redemption of units</b>	(4,735,094)	(236,840)	(4,971,934)	(581,709)	(38,631)	(620,340)
Total comprehensive income for the period	-	504,561	504,561	-	225,108	225,108
<b>Net assets at the end of the period (un-audited)</b>	<b>3,643,669</b>	<b>(794,941)</b>	<b>2,848,728</b>	<b>1,931,621</b>	<b>(946,283)</b>	<b>985,338</b>
<b>Accumulated loss brought forward comprising of:</b>						
- Realised loss		(1,127,050)			(1,158,465)	
- Unrealised income		64,388			25,705	
		(1,062,662)			(1,132,760)	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		267,721			184,844	
- Excluding capital gains		-			1,633	
		267,721			186,477	
<b>Accumulated loss carried forward</b>		<b>(794,941)</b>			<b>(946,283)</b>	
<b>Accumulated loss carried forward comprising of:</b>						
- Realised loss		(1,055,200)			(1,119,539)	
- Unrealised income		260,259			173,256	
		(794,941)			(946,283)	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>170.4469</b>			<b>120.5342</b>	
<b>Net asset value per unit at the end of the period</b>		<b>232.9399</b>			<b>183.3634</b>	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

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

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

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

**HBL Stock Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Note	Half year ended December 31,	
		2025	2024
---- (Rupees in '000) ----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		504,561	225,108
<b>Adjustments for:</b>			
Profit on savings accounts with banks		(6,510)	(4,266)
Dividend income		(54,810)	(7,829)
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss - net	5.2	(260,259)	(173,256)
		182,982	39,757
<b>(Increase) / decrease in assets</b>			
Investments - net		(1,715,245)	(485,253)
Receivable from HBL Asset Management Limited - Management Company		1,232	620
		(1,714,013)	(484,633)
<b>Increase / (decrease) in liabilities</b>			
Payable to HBL Asset Management Limited - Management Company		6,038	2,009
Payable to Central Depository Company of Pakistan Limited - Trustee		263	167
Payable to the Securities and Exchange Commission of Pakistan		199	49
Accrued expenses and other liabilities		19,719	5,290
		26,219	7,515
Profit received on savings accounts with banks		5,222	3,822
Dividend received		54,771	7,794
		59,993	11,616
<b>Net cash used in operating activities</b>		(1,444,819)	(425,745)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		6,562,859	1,155,334
Payment against conversion and redemption of units - net		(4,942,532)	(620,340)
Dividend paid		-	(1,638)
<b>Net cash generated from financing activities</b>		1,620,327	533,356
<b>Net increase in cash and cash equivalents during the period</b>		175,508	107,611
Cash and cash equivalents at the beginning of the period		129,325	49,810
<b>Cash and cash equivalents at the end of the period</b>	17	304,833	157,421

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

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

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

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

\_\_\_\_\_  
Director

**HBL Stock Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** HBL Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was initially executed under the Trust Act, 1882 on August 09, 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 21, 2007. During the year ended June 30, 2021, the Trust Act, 1882 was repealed upon the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the "Sindh Trust Act, 2020". Accordingly, on September 8, 2021, the above-mentioned Trust Deed was registered under the "Sindh Trust Act, 2020".
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite licence from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund has been categorised as an open ended equity scheme by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange. The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit from August 29, 2007 to August 31, 2007.
- 1.4** The principal objective of the Fund is to focus on undervalued stocks of companies offering prospect for capital growth by investing in equity instrument and T-Bills less than 90 days maturity.
- 1.5** VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating of 'AM1' dated December 31, 2025 (June 30, 2025: 'AM1' dated December 31, 2024) and the outlook on the assigned rating remains 'Stable' (June 30, 2025: Stable). The rating reflects the Management Company's adequate corporate governance framework with a well structured Board and Committees, an experienced management team, adherence to best governance practices and deriving sustained growth. Further, the Fund is not rated by any credit rating agency as at December 31, 2025.
- 1.6** The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

- 2.2** These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subject to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year period ended December 31, 2025.

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

**3.1** The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

**3.2** The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

**3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
- In savings accounts	4.1	304,818	129,310
- In current accounts		<u>15</u>	<u>15</u>
		<u>304,833</u>	<u>129,325</u>

**4.1** These include a balance of Rs. 64.893 million (June 30, 2025: Rs. 2.331 million) with Habib Bank Limited (a related party) that carries a profit rate of 9.50% (June 30, 2025: 11.11%) per annum and Rs. 0.685 million (June 30, 2025: Rs. 0.685 million) with HBL Microfinance Bank Limited (a related party) that carries profit at the rate of 11.50% (June 30, 2025: 11.25%). Other savings accounts of the Fund carries profit at the rates ranging from 8.00% to 10.50% (June 30, 2025: 9.50%) per annum.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----(Rupees in '000) ----	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
- Quoted equity securities	5.1	<u>2,835,706</u>	<u>743,371</u>

## 5.1 Investment in Quoted equity securities - listed

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
									total market value of investments	net assets of the Fund	
					----- (Number of shares) -----		----- (Rupees in '000) -----				
<b>Cement</b>											
Cherat Cement Company Limited	-	135,000	-	3,000	132,000	48,984	44,025	(4,959)	1.55%	1.55%	0.07%
D.G. Khan Cement Company Limited	213,000	268,500	-	255,000	226,500	49,126	52,075	2,949	1.84%	1.83%	0.05%
Fauji Cement Company Limited (note 5.1.2)	920,000	1,270,000	-	430,000	1,760,000	90,758	98,472	7,714	3.47%	3.46%	0.07%
Deewan Cement Limited	-	4,200,000	-	4,200,000	-	-	-	-	-	-	-
Lucky Cement Limited (note 5.1.1 & 5.1.2)	-	475,000	-	97,000	378,000	155,724	179,535	23,811	6.33%	6.30%	0.13%
Maple Leaf Cement Factory Limited (note 5.1.2)	660,000	1,920,000	-	1,300,000	1,280,000	138,768	150,310	11,542	5.30%	5.28%	0.12%
Attock Cement Pakistan Limited	69,000	-	-	69,000	-	-	-	-	-	-	-
Power Cement Limited	-	2,750,000	-	1,160,000	1,590,000	28,640	27,841	(799)	0.98%	0.98%	0.12%
Thatta Cement Company Limited	-	869,000	-	869,000	-	-	-	-	-	-	-
Pioneer Cement Limited	-	70,000	-	-	70,000	23,701	27,121	3,420	0.96%	0.95%	0.03%
						535,701	579,379	43,678	20.43%	20.35%	
<b>Power generation &amp; distribution</b>											
Hub Power Company Limited	-	935,000	-	702,100	232,900	46,389	51,559	5,170	1.82%	1.81%	0.02%
K-Electric Limited (note 5.1.1)	-	4,000,000	-	4,000,000	-	-	-	-	-	-	-
						46,389	51,559	5,170	1.82%	1.81%	
<b>Engineering</b>											
Mughal Iron & Steel Industries Limited (note 5.1.3)	20,889	171,500	-	85,000	107,389	8,221	11,070	2,849	0.39%	0.39%	0.03%
International Industries Limited	-	42,000	-	9,000	33,000	6,990	6,143	(847)	0.22%	0.22%	0.03%
International Steels Limited	-	76,000	-	10,000	66,000	7,729	6,954	(775)	0.25%	0.24%	0.02%
Aisha Steel Mills Limited	-	853,000	-	120,000	733,000	10,348	9,668	(680)	0.34%	0.34%	0.08%
						33,288	33,835	547	1.20%	1.19%	
<b>Cable &amp; electrical goods</b>											
Pak Elektron Limited	-	500,000	-	500,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Tobacco</b>											
Pakistan Tobacco Company Limited *	-	5,700	-	-	5,700	7,549	8,788	1,239	0.31%	0.31%	-
						7,549	8,788	1,239	0.31%	0.31%	
<b>Pharmaceuticals</b>											
The Searle Company Limited (note 5.1.3 & 5.1.4)	11,915	1,095,000	34,854	998,652	143,117	15,262	17,170	1,908	0.61%	0.60%	0.02%
Abbott Laboratories (Pakistan) Limited	-	18,500	-	5,000	13,500	16,227	14,177	(2,050)	0.50%	0.50%	0.01%
AGP Limited	-	147,500	-	68,000	79,500	16,286	16,150	(136)	0.57%	0.57%	0.03%
BF Biosciences Limited	44,000	-	-	44,000	-	-	-	-	-	-	-
Citi Pharma Limited	-	70,000	-	70,000	-	-	-	-	-	-	-
Haleon Pakistan Limited	-	20,000	-	-	20,000	18,492	16,666	(1,826)	0.59%	0.59%	0.02%
Hightnoon Laboratories Limited	-	6,800	-	-	6,800	7,953	6,953	(1,000)	0.25%	0.24%	0.01%
Glaxosmithkline Pakistan Limited	-	72,500	-	32,000	40,500	17,224	15,786	(1,438)	0.56%	0.55%	0.01%
						91,444	86,902	(4,542)	3.08%	3.05%	
<b>Oil &amp; gas exploration companies</b>											
Mari Energies Limited (note 5.1.2)	70,200	209,000	-	160,000	119,200	84,458	85,334	876	3.01%	3.00%	0.01%
Oil & Gas Development Company Limited (note 5.1.2)	392,000	1,059,500	-	641,500	810,000	209,203	227,683	18,480	8.03%	7.99%	0.02%
Pakistan Petroleum Limited (note 5.1.2)	473,000	1,343,500	-	895,500	921,000	176,559	216,942	40,383	7.65%	7.62%	0.03%
						470,220	529,959	59,739	18.69%	18.61%	
<b>Oil &amp; gas marketing companies</b>											
Sui Northern Gas Pipelines Limited (note 5.1.2)	413,400	150,000	-	413,400	150,000	19,917	17,928	(1,989)	0.63%	0.63%	0.02%
Pakistan State Oil Company Limited (note 5.1.2 & 5.1.3)	181,503	706,500	-	579,500	308,503	133,387	146,280	12,893	5.16%	5.13%	0.07%
						153,304	164,208	10,904	5.79%	5.76%	
<b>Refinery</b>											
Attock Refinery Limited	52,500	-	-	52,500	-	-	-	-	-	-	-
National Refinery Limited	-	51,000	-	13,000	38,000	15,059	15,633	574	0.55%	0.55%	0.05%
						15,059	15,633	574	0.55%	0.55%	
<b>Textile composite</b>											
Interloop Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Nishat Mills Limited	-	290,000	-	88,000	202,000	33,696	35,667	1,971	1.26%	1.25%	0.06%
						33,696	35,667	1,971	1.26%	1.25%	

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
									total market value of investments	net assets of the Fund	
					(Number of shares)		(Rupees in '000)				
<b>Commercial banks</b>											
Bank AL Habib Limited	50,000	80,000	-	130,000	-	-	-	-	-	-	-
Faysal Bank Limited (note 5.1.3) *	26,018	855,000	-	855,000	26,018	2,285	2,414	129	0.09%	0.08%	-
Habib Metropolitan Bank Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Askari Bank Limited	530,000	1,020,000	-	1,475,427	74,573	5,108	7,499	2,391	0.26%	0.26%	0.01%
Allied Bank Limited	-	345,000	-	345,000	-	-	-	-	-	-	-
Habib Bank Limited - a related party (note 5.1.2)	143,500	745,500	-	453,000	436,000	119,340	141,007	21,667	4.97%	4.95%	0.03%
Samba Bank Limited	-	7,800,000	-	-	7,800,000	125,021	111,072	(13,949)	3.92%	3.90%	0.77%
Bank Alfalah Limited (note 5.1.2)	-	2,326,306	-	1,275,000	1,051,306	113,433	114,645	1,212	4.04%	4.02%	0.07%
MCB Bank Limited	55,000	55,000	-	110,000	-	-	-	-	-	-	-
The Bank of Punjab	-	4,600,000	-	3,145,000	1,455,000	40,119	56,105	15,986	1.98%	1.97%	0.04%
Meezan Bank Limited (note 5.1.2)	-	518,000	-	391,000	127,000	53,269	56,436	3,167	1.99%	1.98%	0.01%
National Bank Limited (note 5.1.2) *	336,500	757,000	-	508,000	585,500	115,764	141,796	26,032	5.00%	4.98%	-
United Bank Limited (note 5.1.1)	-	634,500	-	431,500	203,000	78,182	86,192	8,010	3.04%	3.03%	0.01%
						652,521	717,166	64,645	25.29%	25.17%	
<b>Insurance</b>											
Adamjee Insurance Company Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
<b>Fertilizer</b>											
Engro Fertilizers Limited	-	282,000	-	282,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited (note 5.1.2)	-	443,000	-	151,000	292,000	140,156	172,487	32,331	6.08%	6.05%	0.02%
						140,156	172,487	32,331	6.08%	6.05%	
<b>Technology &amp; communication</b>											
Air Link Communication Limited	-	77,571	-	77,571	-	-	-	-	-	-	-
Netsol Technologies	-	130,000	-	130,000	-	-	-	-	-	-	-
Hum Network Limited (note 5.1.1)	-	1,245,000	-	1,245,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company	749,992	2,580,000	-	2,679,992	650,000	24,137	38,656	14,519	1.36%	1.36%	0.02%
Systems Limited (note 5.1.1)	166,000	900,000	-	152,000	914,000	132,789	156,184	23,395	5.51%	5.48%	0.06%
TPL Trakker Limited	1,498,000	-	-	-	1,498,000	10,681	16,104	5,423	0.57%	0.57%	0.80%
						167,607	210,944	43,337	7.44%	7.41%	
<b>Automobile assembler</b>											
Saagar Engineering Works Limited	-	16,350	-	4,000	12,350	22,301	21,018	(1,283)	0.74%	0.74%	0.02%
Ghandhara Industries Limited	38,000	10,000	-	48,000	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	62,200	42,000	-	104,200	-	-	-	-	-	-	-
						22,301	21,018	(1,283)	0.74%	0.74%	
<b>Inv. banks / inv. cos. / securities cos.</b>											
Pakistan Stock Exchange Limited	290,000	-	-	-	290,000	65,900	64,873	(1,027)	2.29%	2.28%	0.04%
Engro Holding Limited	-	413,413	-	140,000	273,413	8,111	13,622	5,511	0.48%	0.48%	0.02%
						74,011	78,495	4,484	2.77%	2.76%	
<b>Transport</b>											
Pakistan International Bulk Terminal	-	1,220,000	-	1,220,000	-	-	-	-	-	-	-
<b>Property</b>											
TPL Properties Limited	-	10,784,275	-	288,000	10,516,275	132,201	129,666	(2,535)	4.54%	4.52%	1.87%
						132,201	129,666	(2,535)	4.54%	4.52%	
<b>Food &amp; personal care products</b>											
The Organic Meat Company Limited (note 5.1.4)	-	550,000	55,000	605,000	-	-	-	-	-	-	-
National Foods Limited	-	90,000	-	90,000	-	-	-	-	-	-	-
At-Tahur Limited	-	232,000	-	232,000	-	-	-	-	-	-	-
Barkat Frisian Agro Limited (note 5.1.1)	-	180,000	-	180,000	-	-	-	-	-	-	-
<b>Miscellaneous</b>											
Pakistan Services Limited	-	5,799	-	5,799	-	-	-	-	-	-	-
Shifa International Hospitals Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Total as at December 31, 2025 (Un-audited)</b>						<b>2,575,447</b>	<b>2,835,706</b>	<b>260,259</b>			
<b>Total as at June 30, 2025 (Audited)</b>						<b>678,983</b>	<b>743,371</b>	<b>64,388</b>			

\* Nil figures due to rounding off difference

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of following:

Name of the investee company	Nominal value per share as at December 31, 2025
	(Rupees)
K-Electric Limited	3.5
United Bank Limited	5
Hum Network Limited	1
Systems Limited	2
Barkat Frisian Agro Limited	1
Lucky Cement Limited	2

5.1.2 The investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	--- (Number of shares) ---	---	--- Rupees in '000 ---	---
Mari Energies Limited	20,000	20,000	14,171	12,538
Fauji Cement Company Limited	113,000	13,000	6,322	581
Fauji Fertilizer Company Limited	50,000	-	23,999	-
Meezan Bank Limited	10,000	-	4,194	-
Habib Bank Limited - a related party	20,000	-	5,474	-
Oil & Gas Development Company Limited	647,000	147,000	167,104	32,422
Lucky Cement Limited	100,000	-	41,197	-
National Bank of Pakistan	16,000	-	3,163	-
Bank Alfalah Limited	100,000	-	10,790	-
Pakistan Petroleum Limited	276,000	176,000	52,910	29,950
Pakistan State Oil Company Limited	19,000	19,000	8,215	7,173
Maple Leaf Cement Factory Limited	140,000	125,000	15,178	10,535
Sui Northern Gas Pipelines Limited	-	118,500	-	13,830
	<u>1,511,000</u>	<u>618,500</u>	<u>352,717</u>	<u>107,029</u>

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposit tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the High Court of Sindh (HCS) in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 were not withheld by the investee companies.

Furthermore, the Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current year, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court.

As at December 31, 2025, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares.

Name of the investee Company	December 31, 2025 (Un-audited)		June 30, 2025 (Audited)	
	----- Bonus shares -----			
	Number of shares withheld	Rupees in '000	Number of shares withheld	Rupees in '000
Mughal Iron & Steel Industries Limited	20,889	1,599	20,889	1,507
The Searle Company Limited	11,915	1,271	11,915	1,045
Pakistan State Oil Company Limited	3,503	1,515	3,503	1,322
Faysal Bank Limited	26,018	2,285	26,018	1,814
	<u>62,325</u>	<u>6,670</u>	<u>62,325</u>	<u>5,688</u>

5.1.4 During the period, The Organic Meat Company Limited and The Searle Company Limited have withheld 5,500 and 3,485 shares respectively from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to the Rs. 0.28 million and 0.42 million respectively as at December 31, 2025. The Fund has charged off this amount from investments.

<b>5.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>	<b>Note</b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
		<b>December 31, 2025</b>	<b>December 31, 2024</b>
		----- (Rupees in '000) -----	
Market value of investments	5.1	2,835,706	961,748
Less: carrying value of investments	5.1	<u>(2,575,447)</u>	<u>(788,492)</u>
		<u>260,259</u>	<u>173,256</u>
<b>6 DIVIDEND AND PROFIT RECEIVABLE</b>	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
		<b>December 31, 2025</b>	<b>June 30, 2025</b>
		----- (Rupees in '000) -----	
Dividend receivable		828	789
Profit receivable on bank balances	6.1	<u>1,772</u>	<u>484</u>
		<u>2,600</u>	<u>1,273</u>

6.1 This includes receivables of Rs. 0.409 million (June 30, 2025: Rs. 0.111 million) from Habib Bank Limited (a related party) and Rs. 0.005 million (June 30, 2025: Rs. 0.007 million) from HBL Microfinance Bank Limited (a related party).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>7 DEPOSITS AND OTHER RECEIVABLES - NET</b>			
Security deposits with:			
- National Clearing Company of Pakistan Limited		2,500	2,500
- Central Depository Company of Pakistan Limited		100	100
Advance tax	7.3	511	511
Advance against subscription of Term Finance Certificates (TFC)	7.1	<u>25,000</u>	<u>25,000</u>
		28,111	28,111
Less: Provision in respect of advance against subscription of term finance certificates	7.2	<u>(25,000)</u>	<u>(25,000)</u>
		<u><u>3,111</u></u>	<u><u>3,111</u></u>

7.1 The Fund had subscribed towards the Term Finance Certificates (TFC) 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 December 31, 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 December 31, 2025, 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.

**7.2 Disclosure Under Circular 16 Of 2010 Issued by The Securities And Exchange Commission Of Pakistan - Categorisation of open ended scheme**

The Securities and Exchange Commission of Pakistan vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. HBL Asset Management Limited (Management Company) classified HBL Stock Fund (the Fund) as "Equity Scheme" in accordance with the said circular. As at December 31, 2025, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held, if any	Value of investment after provision	% of net assets	% of total investments
		---- (Rupees in '000) ----			---- (%) ----	
Dewan Cement Limited	TFC	25,000	25,000	-	-	-

7.3 The status of advance tax is same as disclosed in the financial statements for the year ended June 30, 2025.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>8 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Remuneration payable	8.1	8,164	1,734
Sindh sales tax payable on remuneration of the Management Company	8.2	1,225	260
Sales load payable		<u>338</u>	<u>1,695</u>
		<u><u>9,727</u></u>	<u><u>3,689</u></u>

8.1 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 the management fee as disclosed in the offering document and subject to a capping of 3.00% for a collective investment scheme categorised as an "Equity Scheme". Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3.00% (December 31, 2024: 2.70%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on the Management Company's remuneration and any reimbursable expenditure to the Management Company.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	<b>-----</b>
Remuneration payable	9.1	357	129
Sindh sales tax payable on remuneration of the Trustee	9.2	54	19
		<u>411</u>	<u>148</u>

- 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 therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net assets (Rs.)	Tariff structure	Fee
Upto Rs 1. Billion	0.20% p.a. of Net Assets	
Over Rs.1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 Billion.	

- 9.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on remuneration of the Trustee.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	<b>-----</b>
Fee payable	10.1	<u>259</u>	<u>60</u>

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a 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 (December 31, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	<b>-----</b>
Provision for federal excise duty and related sindh sales tax on the remuneration of the Management Company	11.1	37,838	37,838
Withholding tax payable		649	649
Auditors' remuneration payable		624	802
Securities transaction costs payable		4,031	417
Zakat payable		8	29
Other payable		<u>18,532</u>	<u>2,228</u>
		<u>61,682</u>	<u>41,963</u>

- 11.1 The status of provision of federal excise duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not being made, the net assets value per unit as at December 31, 2025 would have been higher by Rs. 3.09 (June 30, 2025: Rs. 8.56) per unit.

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

#### 14 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

		December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)
	Note	----- (Rupees in '000) -----	
<b>17 Cash and cash equivalents</b>			
Balances with banks	4	304,833	157,421

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

Connected persons and 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 / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

The details of balances of the Fund with connected persons as at the period end and transactions occurred during the period with them are as follows:

	(Un-audited) Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>18.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	34,393	5,153
Sindh sales tax on remuneration of the Management Company	5,159	773
Amount received for unit issuance	-	834
Issuance of 224,657 (December 31, 2024: Nil) units	50,000	-
Reimbursement from HBL Asset Management Limited - Management Company	-	1,232
<b>Habib Bank Limited - Sponsor</b>		
Bank charges	154	9
Profit on savings accounts with banks	1,851	1,133
Shares purchased during the period: 745,500 (December 31, 2024: 260,125) shares	209,000	36,605
Shares sold during the period: 453,000 (December 31, 2024: 310,125) shares	140,480	44,940
Dividend income	2,921	-

	(Un-audited) Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>HBL Micro Finance Bank - Associate</b>		
Profit on savings accounts with banks	28	452
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	1,650	382
Sindh sales tax on remuneration of the Trustee	248	57
Central Depository service charges	264	32
<b>Directors and Executives of the Management Company and their relatives</b>		
Issuance of 1,493,924 (December 31, 2024: 6,983) units	322,575	1,000
Redemption of 1,377,172 (December 31, 2024: 28,225) units	301,941	3,727
<b>Mr. Rafiuddin Zakir Mahmood</b>		
<b>Connected person due to holding of 10% or more units</b>		
Issuance of Nil (December 31, 2024: 910,191) units		123,454
Redemption of 362,933 (December 31, 2024: Nil) units	81,000	-
	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>18.2 Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable	8,164	1,734
Sindh sales tax payable on remuneration of Management Company	1,225	260
Sales load payable	338	1,695
Outstanding: 224,657 (June 30, 2025: Nil) units	52,332	-
Receivable from HBL Asset Management Limited - Management Company	-	1,232
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	64,893	2,331
Profit receivable	710	111
Outstanding shares: 436,000 (June 30, 2025: 143,500) shares	141,007	25,714
Outstanding: 1,292 (June 30, 2025: 1,292) units	301	220
<b>HBL Micro Finance Bank - Associate</b>		
Bank balances	685	685
Profit receivable	-	7
<b>Directors and Executives of the Management Company and their relatives</b>		
Outstanding: 118,292 (June 30, 2025: 1,540) units	27,555	262
<b>Mr. Rafiuddin Zakir Mahmood *</b>		
<b>Connected person due to holding of 10% or more units</b>		
Outstanding: 224,424 (June 30, 2025: 587,357) units	52,277	100,113
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	357	129
Sindh sales tax payable on remuneration of Trustee	54	19
Security deposit	100	100

\* Counterparty is not a related party as at December 31, 2025.

**19 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.

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

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

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

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

------(Un-audited)-----				
----- As at December 31, 2025 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
<b>Financial assets ' at fair value through profit or loss'</b>				
- Quoted equity securities				
2,835,706	-	-	2,835,706	
------(Audited)-----				
----- As at June 30, 2025 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
<b>Financial assets ' at fair value through profit or loss'</b>				
- Quoted equity securities				
743,371	-	-	743,371	

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Quoted equity securities	The fair value of investment in quoted equity securities is valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between levels during the period.

**20 GENERAL**

**20.1** Corresponding figures have been rearranged and reclassified, wherever necessary, in these condensed interim financial statements for better presentation and disclosures.

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

**20.3** Units have been rounded off to the nearest decimal place.

**21 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **25 February 2026**.

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

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

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

\_\_\_\_\_  
Director

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# **HBL**

## **Equity Fund**

## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Equity Fund
<b>NAME OF AUDITOR</b>	Yousuf Adil & Co., Chartered Accountants
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited (CDC)
<b>BANKERS</b>	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 Taraqati Bank Limited

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

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Yousuf Adil  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (021) 3454 6494-7  
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**INDEPENDENT AUDITOR'S REVIEW REPORT  
To the unit holders of HBL Equity Fund**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Equity Fund** (the "Fund") as at December 31, 2025, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The management of HBL Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

Place: Karachi  
Date: February 26, 2026  
UDIN: RR2025100571HV9XCUBW

ISO 27001 Certified Since 2017  
Karachi | Islamabad | Lahore

**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL EQUITY FUND**

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CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL EQUITY FUND**

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**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Equity Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Equity Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

		(Un-Audited) December 31, 2025 ----- (Rupees in '000) -----	(Audited) June 30, 2025
<b>ASSETS</b>			
Bank balances	4	115,982	43,263
Investments	5	1,509,776	845,980
Dividend and Profit receivable	6	670	356
Receivable against sale of investments - net		-	33,295
Receivable against issuance of units		2,382	-
Receivable from the Management Company	7	-	4,192
Advances, deposits and prepayments		2,915	2,913
<b>Total assets</b>		<b>1,631,725</b>	<b>929,999</b>
<b>LIABILITIES</b>			
Payable to the Management Company	8	5,227	3,326
Payable to the Trustee		257	194
Payable to Securities and Exchange Commission of Pakistan	9	137	270
Payable against redemption/Conversion of units		-	42,222
Payable against purchase of investment - net		27,269	-
Accrued expenses and other liabilities	10	27,163	12,757
<b>Total liabilities</b>		<b>60,053</b>	<b>58,769</b>
<b>NET ASSETS</b>		<b>1,571,672</b>	<b>871,230</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)</b>			
		<b>1,571,672</b>	<b>871,230</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>6,274,876</b>	<b>4,672,344</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>250.4706</b>	<b>186.4654</b>

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 Equity Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year and Quarter Ended December 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>INCOME</b>				
Capital gain on sale of investments - net	333,715	134,604	233,115	127,916
Dividend income	18,004	7,080	12,131	4,578
Mark-up on bank deposits	7,009	1,524	5,186	1,334
Unrealised gain / (loss) on re-measurement of investments classified as at 'fair value through profit or loss'- net	5.2 89,290	193,505	(166,471)	194,583
	<b>448,018</b>	336,713	<b>83,961</b>	328,411
<b>EXPENSES</b>				
Remuneration of the Management Company	22,381	6,155	12,541	4,530
Sindh Sales Tax on remuneration of the Management Company	3,357	923	1,881	679
Remuneration of the Trustee	1,492	270	836	174
Sindh Sales Tax on remuneration of the Trustee	224	41	126	29
Securities and Exchange Commission of Pakistan fee	709	192	397	143
Auditors' remuneration	239	383	239	158
Fees and subscription	8	13	8	13
Brokerage and Settlement Charges	16,279	6,282	11,620	5,779
Bank charges	-	6	-	-
Printing charges	-	15	-	15
Reimbursement of expenses from the Management Company	-	(3,409)	-	(3,409)
	<b>44,689</b>	10,871	<b>27,648</b>	8,111
<b>Net income for the period from operating activities</b>	<b>403,329</b>	325,842	<b>56,313</b>	320,300
Taxation	12 -	-	-	-
<b>Net income for the period after taxation</b>	<b>403,329</b>	325,842	<b>56,313</b>	320,300
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	403,329	325,842		
Income already paid on redemption of units	(144,250)	(70,735)		
	<b>259,079</b>	<b>255,107</b>		
<b>Accounting income available for distribution:</b>				
Relating to capital gains	259,079	255,107		
Excluding capital gains	-	-		
	<b>259,079</b>	<b>255,107</b>		

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 Equity Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Half Year and Quarter Ended December 31, 2025*

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	403,329	325,842	56,313	320,300
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>403,329</b>	<b>325,842</b>	<b>56,313</b>	<b>320,300</b>

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 Equity Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31,					
	2025			2024		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	1,497,944	(626,714)	871,230	875,669	(683,465)	192,204
Issuance of 10,531,085 units (2024: 10,282,681 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,963,683	-	1,963,683	1,249,124	-	1,249,124
- Element of income	365,161	-	365,161	546,800	-	546,800
	2,328,844	-	2,328,844	1,795,924	-	1,795,924
Redemption of 8,928,553 units (2024: 5,503,355 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,664,866)	-	(1,664,866)	(668,539)	-	(668,539)
- Element of income	(222,615)	(144,250)	(366,865)	(260,431)	(70,735)	(331,166)
	(1,887,481)	(144,250)	(2,031,731)	(928,970)	(70,735)	(999,705)
Total comprehensive income for the period	-	403,329	403,329	-	325,842	325,842
<b>Net assets at end of the period</b>	1,939,307	(367,635)	1,571,672	1,742,623	(428,358)	1,314,265
<b>Undistributed loss brought forward</b>						
- Realised		(633,293)			(703,351)	
- Unrealised		6,579			19,886	
		(626,714)			(683,465)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		259,079			255,107	
- Excluding capital gains		-			-	
		259,079			255,107	
		(367,635)			(428,358)	
<b>Undistributed loss carried forward</b>						
- Realised		(456,925)			(621,863)	
- Unrealised		89,290			193,505	
		(367,635)			(428,358)	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>	186.4654			121.4784		
<b>Net assets value per unit at end of the period</b>	250.4706			206.5957		

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 Equity Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net income for the period before taxation</b>	<b>403,329</b>	<b>325,842</b>
<b>Adjustments for non-cash and other items</b>		
Dividend income	(18,004)	(7,080)
Mark-up on bank deposits	(7,009)	(1,524)
Unrealised gain on re-measurement of investments classified as at 'fair value through profit or loss'- net	(89,290)	(193,505)
	<b>289,026</b>	<b>123,733</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	(574,506)	(714,951)
Receivable from the Management Company	4,192	779
Receivable against sale of investments	33,295	18,719
Advances, deposits and prepayments	(2)	(70)
	<b>(537,021)</b>	<b>(695,523)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	1,901	4,366
Payable to the Trustee	63	9
Payable to Securities and Exchange Commission of Pakistan	(133)	70
Payable against purchase of investments	27,269	90,059
Dividend payable	-	(3,130)
Accrued expenses and other liabilities	14,406	17,944
	<b>43,506</b>	<b>109,318</b>
<b>Net cash used in operations</b>	<b>(204,489)</b>	<b>(462,472)</b>
Dividend received	18,186	7,267
Mark-up received	6,513	350
<b>Net cash used in operating activities</b>	<b>(179,790)</b>	<b>(454,854)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	2,326,462	1,795,924
Payment against redemption of units	(2,073,953)	(1,024,372)
<b>Net cash generated from financing activities</b>	<b>252,509</b>	<b>771,552</b>
<b>Net Increase in cash and cash equivalents during the period</b>	<b>72,719</b>	<b>316,697</b>
Cash and cash equivalents at the beginning of the period	43,263	4,371
<b>Cash and cash equivalents at the end of the period</b>	<b>4<sup>4</sup> 115,982</b>	<b>321,068</b>

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 Equity Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** HBL Equity Fund ("the Fund") was established under a Trust Deed executed between PICIC Asset Company Limited (now, HBL Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/NBFC-II/PSF/249/2011 dated June 1, 2011 and the Trust Deed was executed on June 14, 2011. Through an order dated August 31, 2016, the Securities and Exchange Commission of Pakistan (SECP) approved the merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 and the Trust Deed was revised on February 17, 2017.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund is an open-ended mutual fund and is listed on Pakistan Stock Exchange Limited. The units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The Fund has been categorised as an equity scheme as per the criteria laid down by the SECP for categorisation of the Collective Investment Schemes (CISs).
- 1.4** The investment objective of the Fund is to provide investors a diversified equity portfolio with a primary objective of maximizing risk-adjusted returns over longer investment horizon through a combination of capital gains and dividend income.
- 1.5** Title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.
- 1.6** VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company as at December 31, 2025.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

**2.1.2** This condensed interim financial information does not include all the information and disclosures required in a full set of audited financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

**2.1.3** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2025 have not been reviewed.

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

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or did not have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>4 BANK BALANCES</b>	<b>Note</b>	---- (Rupees in '000) ----	
In current account		201	201
In profit or loss sharing account	4.1	<u>115,781</u>	<u>43,062</u>
		<u>115,982</u>	<u>43,263</u>

- 4.1 These accounts carry mark-up ranging from 9.00% to 12.00% (June 30, 2025: 9.00% to 12.00%) per annum. This includes an amount held with Habib Bank Limited (a related party) amounting to Rs. 0.074 million (June 30, 2025: Rs. 0.288 million) on which return ranges from 9.00% to 12.00% (June 30, 2025: 9.00%) per annum, and HBL Microfinance Bank Limited (a related party) was nil (June 30, 2025: Rs. 0.02 million) on which no return is earned during the period (June 30, 2024: 12.00%).

		December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
<b>5 INVESTMENTS</b>	<b>Note</b>	---- (Rupees in '000) ----	
Financial assets at fair value through profit or loss			
Listed equity securities	5.1	<u>1,509,776</u>	<u>845,980</u>

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

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

Name of the Investee Company	Number of shares				Balance as at December 31, 2025			Market value as a % of net assets of the fund	% of the paid up capital of the investee Company
	As at July 01, 2025	Purchased during the period	Bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying Value	Market value		
	----- (Number of shares) -----				----- (Rupees in '000) -----			----- (%) -----	
Shares of listed Companies - fully paid ordinary shares of Rs.10 each unless stated otherwise									
<b>Automobile Assembler</b>									
Ghandhara Automobiles Limited	92,000	50,000	-	142,000	-	-	-	-	-
Ghandhara Industries Limited	53,500	30,000	-	83,500	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	652,000	-	652,000	-	-	-	-	-
Sazgar Engineering Works Limited	-	8,000	-	8,000	-	-	-	-	-
					-	-	-	-	-

Name of the Investee Company	Number of shares					Balance as at December 31, 2025			Market value as a % of net assets of the fund	% of the paid up capital of the investee Company
	As at July 01, 2025	Purchased during the period	Bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying Value	Market value	Unrealised (loss) / gain		
	----- (Number of shares) -----					----- (Rupees in '000') -----			----- (%) -----	
<b>Automobile Parts &amp; Accessories</b>										
Ghandhara Tyre & Rubber Company Limited	-	1,780,642	-	1,780,642	-	-	-	-	-	-
Panther Tyres Limited	-	1,592,181	-	1,592,181	-	-	-	-	-	-
<b>Cable and Electrical Goods</b>										
Pak Elektron Limited	-	310,000	-	310,000	-	-	-	-	-	-
<b>Cement</b>										
Attock Cement Pakistan Limited	96,000	75,000	-	171,000	-	-	-	-	-	-
Cherat Cement Company Limited	-	40,617	-	40,617	-	-	-	-	-	-
DG Khan Cement Company Limited	80,000	170,000	-	250,000	-	-	-	-	-	-
Fauji Cement Company Limited	662,000	-	-	662,000	-	-	-	-	-	-
Maple Leaf Cement Limited	599,000	2,002,000	-	1,901,000	700,000	86,600	82,201	(4,399)	5.23	0.00
Power Cement Limited	-	9,388,234	-	7,472,929	1,915,305	34,593	33,537	(1,056)	2.13	0.00
Thatta Cement Limited	-	1,552,480	-	1,552,480	-	-	-	-	-	-
Lucky Cement Limited***	-	292,000	-	192,500	99,500	43,438	47,259	3,821	3.01	0.00
						<b>164,631</b>	<b>162,997</b>	<b>(1,634)</b>	<b>10.37</b>	<b>0.00</b>
<b>Chemicals</b>										
Ghani Chemical Industries Limited	-	2,815,860	-	2,815,860	-	-	-	-	-	-
Engro Polymer and Chemical Limited	-	2,100,000	-	700,000	1,400,000	49,160	45,640	(3,520)	2.90	0.00
						<b>49,160</b>	<b>45,640</b>	<b>(3,520)</b>	<b>2.90</b>	<b>0.00</b>
<b>Commercial Banks</b>										
Askari Bank Limited	1,193,160	685,000	-	1,878,160	-	-	-	-	-	-
Bank Alfalah Limited	-	1,865,068	-	1,188,000	677,068	73,911	73,835	(76)	4.70	0.00
Faysal Bank Limited	1,440	-	-	-	1,440	100	134	34	0.01	0.00
Habib Bank Limited*	135,000	447,000	-	278,000	304,000	80,338	98,317	17,979	6.26	0.00
Habib Metropolitan Bank Limited	-	44,000	-	44,000	-	-	-	-	-	-
MCB Bank Limited	20,000	36,000	-	56,000	-	-	-	-	-	-
National Bank of Pakistan	-	789,500	-	789,500	-	-	-	-	-	-
Samba Bank Limited	-	6,659,509	-	-	6,659,509	104,475	94,831	(9,644)	6.03	-
The Bank of Punjab	-	2,150,000	-	2,150,000	-	-	-	-	-	-
United Bank Limited*****	-	244,000	-	244,000	-	-	-	-	-	-
						<b>258,824</b>	<b>267,117</b>	<b>8,293</b>	<b>17.00</b>	<b>0.00</b>
<b>Fertilizer</b>										
Fauji Fertilizer Company Limited	-	207,000	-	84,000	123,000	62,997	72,657	9,660	4.62	0.00
						<b>62,997</b>	<b>72,657</b>	<b>9,660</b>	<b>4.62</b>	<b>0.00</b>
<b>Food and Personal Care Products</b>										
Frieslandcamping Engro Foods Pakistan Limited	-	1,031,500	-	308,560	722,940	63,875	62,505	(1,370)	3.98	0.00
The Organic Meat Company Limited	1,400,000	1,730,000	-	3,130,000	-	-	-	-	-	-
Treet Corporation Limited	-	7,825,000	-	7,018,000	807,000	24,810	25,485	675	1.62	0.00
Unity Foods Limited	-	2,300,000	-	2,300,000	-	-	-	-	-	-
						<b>88,685</b>	<b>87,990</b>	<b>(695)</b>	<b>5.60</b>	<b>0.00</b>
<b>Investment Banks / Investment Companies / Securities Companies</b>										
Engro Holding Limited	-	250,000	-	-	250,000	57,828	59,318	1,490	3.77	0.00
Pakistan Stock Exchange Limited	-	200,000	-	200,000	-	-	-	-	-	-
						<b>57,828</b>	<b>59,318</b>	<b>1,490</b>	<b>3.77</b>	<b>0.00</b>
<b>Miscellaneous</b>										
Pakistan Aluminum Beverage Cans Limited	-	275,000	-	-	275,000	38,239	34,840	(3,399)	2.22	0.00
<b>Oil and Gas Exploration Companies</b>										
Mari Energies Limited	54,802	223,000	-	114,000	163,802	115,800	117,264	1,464	7.46	0.00
Oil and Gas Development Company Limited	447,000	183,500	-	347,500	283,000	69,676	79,548	9,872	5.06	0.00
Pakistan Petroleum Limited	588,500	747,000	-	821,000	514,500	99,622	121,190	21,568	7.71	0.00
						<b>285,098</b>	<b>318,002</b>	<b>32,904</b>	<b>20.23</b>	<b>0.00</b>
<b>Oil And Gas Marketing Companies</b>										
Pakistan State Oil Company Limited	245,722	279,000	-	319,000	205,722	86,397	97,545	11,148	6.21	0.00

Name of the Investee Company	Number of shares					Balance as at December 31, 2025			Market value as a % of net assets of the fund	% of the paid up capital of the investee Company
	As at July 01, 2025	Purchased during the period	Bonus issue during the period	Sold during the period	As at December 31, 2025	Carrying Value	Market value	Unrealised (loss) / gain		
	----- (Number of shares) -----					----- (Rupees in '000') -----			----- (%) -----	
<b>Pharmaceuticals</b>										
BF Biosciences Limited****	35,000	-	-	35,000	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	-	48,000	-	48,000	-	-	-	-	-	-
The Searle Company Limited	445	1,090,000	67	1,090,067	445	47	53	6	-	0.00
<b>Power Generation and Distribution</b>										
Nisbat Power Limited	-	500,000	-	500,000	-	-	-	-	-	-
The Hub Power Company Limited	-	405,000	-	265,000	140,000	31,194	30,993	(201)	1.97	0.00
K-Electric Limited****	-	11,600,000	-	11,600,000	-	-	-	-	-	-
						31,194	30,993	(201)	1.97	0.00
<b>Property</b>										
TPL Properties Limited.	3,654,238	17,330,762	-	8,522,181	12,462,819	144,352	153,667	9,315	9.78	-
<b>Refinery</b>										
Attock Refinery Limited	71,500	-	-	71,500	-	-	-	-	-	-
National Refinery Limited	-	473,000	-	473,000	-	-	-	-	-	-
<b>Technology and Communications</b>										
Netsol Technologies Limited	240,000	764,000	-	1,004,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	475,000	-	-	475,000	-	-	-	-	-	-
TPL Trakker Limited	3,752,000	4,950,000	-	15,210	8,686,790	75,867	93,383	17,516	5.94	0.01
TRG Pakistan Limited	-	330,000	-	330,000	-	-	-	-	-	-
Worldcall Telecom Limited	5,500,000	-	-	5,500,000	-	-	-	-	-	-
Hum Network Limited**	-	5,000,000	-	5,000,000	-	-	-	-	-	-
Systems Limited***	223,210	1,027,000	-	749,424	500,786	77,167	85,574	8,407	5.44	0.00
						153,034	178,957	25,923	11.38	0.01
<b>As at December 31, 2025</b>						<b>1,420,486</b>	<b>1,509,776</b>	<b>89,290</b>		
As at June 30, 2025						839,401	845,980	6,580		

\*These transactions relating to shares of related parties

\*\*These have a face value of Rs. 1 per share

\*\*\*These have a face value of Rs. 2 per share

\*\*\*\*These have a face value of Rs. 3 per share

\*\*\*\*\*These have a face value of Rs. 3.5 per share

\*\*\*\*\*These have a face value of Rs. 5 per share

As at December 31, 2025 the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11, dated October 23, 2007, issued by the SECP, of following companies:

	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	----(Number of shares)----		----(Rupees in '000)----	
Bank Alfalah Limited	230,000	-	25,082	-
Attock Cement Pakistan Limited	-	11,000	-	3,219
Fauji Cement Company Limited	-	100,000	-	4,467
Habib Bank Limited	213,000	130,000	68,886	23,295
Lucky Cement Limited	65,500	-	31,110	-
Mari Energies Limited	66,000	25,000	47,249	15,672
Maple Leaf Cement Factory Limited	-	279,000	-	23,514
Oil and Gas Development Company Limited	244,000	214,000	68,586	47,200
Pakistan Petroleum Limited	230,000	165,000	54,177	28,078
Pakistan State Oil Company Limited	113,500	87,500	53,817	33,034
Systems Limited	260,000	-	44,429	-
Netsol Technologies Limited	-	20,000	-	2,659
MCB Bank Limited	-	5,000	-	1,442
	<b>1,422,000</b>	<b>1,036,500</b>	<b>393,336</b>	<b>182,580</b>

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder were to be treated as income and a tax at the rate of 10% (previously 5%) to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court granted stay order till the final outcome of the case. However, the investee companies have withheld the share equivalent to 5% of bonus announcement of the Fund. Management is of the view that the decision will be favourable and accordingly, has recorded such bonus shares on gross basis at fair value in its investments at period end.

These bonus shares include the following shares:

	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	---(Number of shares)---		---(Rupees in '000)---	
Faysal Bank Limited	1,440	1,440	134	100
Pakistan State Oil Limited	222	222	105	84
The Searle Company Limited	445	445	53	39
Systems Limited	25,710	25,710	4,393	2,755
	<b>27,817</b>	<b>27,817</b>	<b>4,685</b>	<b>2,978</b>

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

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

The Finance Act, 2018 effective from July 01, 2018 has omitted Section 236M of the Income Tax Ordinance (the Ordinance), 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold 5% of the bonus shares to be issued. Accordingly, post July 01, 2018 shares are not being withheld at the time of bonus issue.

	Note	(Un-Audited)	(Audited)
		December 31, 2025	June 30, 2025
		--- (Rupees in '000) ---	
<b>5.2 Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net</b>			
Market value of investments	5.1	1,509,776	845,980
Less: Carrying value of investments	5.1	1,420,486	839,401
		<b>89,290</b>	<b>6,579</b>
<b>6 DIVIDEND AND PROFIT RECEIVABLE</b>			
Dividend receivable		124	306
Profit receivable on savings account		546	50
		<b>670</b>	<b>356</b>
<b>7 RECEIVABLE FROM THE MANAGEMENT COMPANY</b>			
	7.1	-	4,192
<b>7.1</b> As per SECP's Direction No. SCD/PRDD/Direction/18/2016 and Regulation 60(5) of the NBFC Regulations, AMCs were required to ensure that the Total Expense Ratio (TER) of each Collective Investment Scheme (CIS) remained within the prescribed limits and to adjust the NAV for any excess expenses.			

During the year ended June 30, 2025, the Fund exceeded the maximum TER limit of 4.5% applicable to equity schemes and accordingly recognized a receivable from the Management Company for the excess expenses.

Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>8</b>	<b>PAYABLE TO THE MANAGEMENT COMPANY</b>	Note	---- (Rupees in '000) ----
	Remuneration payable to the management company	8.1	4,342
	Sindh Sales Tax payable on the management company's remuneration	8.2	2,652
	Selling and marketing expense payable		651
	Sales load payable		398
			225
			9
			51
		<b>5,227</b>	<b>3,326</b>

**8.1** Pursuant to the amendments in the NBFC Regulations by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for an Equity Scheme is capped at 3% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. Accordingly, the Management Company has charged management fees at a rate not exceeding 3% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.

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

#### **9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

The 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.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>10</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	Note	---- (Rupees in '000) ----
	Capital gain tax payable		14,152
	Brokerage payable		3,064
	Provision for Federal Excise Duty	10.1	6,133
	Auditors' remuneration		5,685
	Zakat payable		769
	Withholding tax payable		529
	Others		18
			27
			-
			1,910
			406
			487
		<b>27,163</b>	<b>12,757</b>

**10.1** The legal status of applicability of Federal Excise Duty (FED) on the Fund is same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal filed by tax authorities Supreme Court of Pakistan is pending for decision. In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 5.685 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2025 would have been higher by Re. 0.906 per unit (June 30, 2025: Rs. 1.217 per unit).

#### **11 CONTINGENCIES AND COMMITMENTS**

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

#### **12 TAXATION**

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

recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

### 13 TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund for the period from July 1, 2025 to December 31, 2025 is 5.99% (December 2024: 5.39%), which includes 0.85% (December 2024: 0.89%) representing government levy, SECP fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

### 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	(Un-Audited) Half year ended December 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>14.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	22,381	6,155
Sindh Sales Tax on remuneration of the Management Company	3,357	923
Selling and marketing expenses	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Issue of 210,772 (2024: Nil) units	50,000	-
Reversal against reimbursement from Management Company*	-	(3,409)
<b>Habib Bank Limited - Sponsor</b>		
Purchase of shares 447,000 (2024: 777,750)	119,117	109,483
Sale of shares 278,000 (2024: 408,750)	85,975	59,617
Bank charges	-	22
Mark-up on bank deposits	273	93
Dividend Income	2,577	246
<b>HBL Microfinance Bank - Associate</b>		
Mark-up on deposits accounts	-	-
<b>YASIR ILYAS KHAN Trust - connected person holding 10% or more units</b>		
Issue of NIL (2024: 794,395) units	-	123,000
<b>Directors and Executives of the Management Company</b>		
Issue of 303,630 (2024: 106,775) units	65,590	18,176
Redemption of 280,222 (2024: 71,731) units	62,230	13,151
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	1,492	270
Sindh Sales Tax on remuneration of the Trustee	224	41
Central Depository service charges	401	273

	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>14.2 Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable of the Management Company	4,342	2,652
Sindh Sales Tax payable on the Management Company's remuneration	651	398
Selling and marketing expenses	225	225
Sales load payable	9	51
Units held: 210,772 Nil (2024: Nil)	52,792	-
Receivable against reimbursement from Management Company*	-	4,192
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	74	288
Units held: 5,481 units (June 30, 2025: 5,481 units)	1,373	1,022
<b>HBL Microfinance Bank - Associate</b>		
Bank balances	-	21
Mark-up receivable	-	-
<b>Directors and Executives of the Management Company</b>		
Units held: 53,590 units (June 30, 2025: 30,233 units)	13,423	352
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	230	169
Sindh Sales Tax on trustee fee payable	27	25
Central Depository charges payable	98	100
Security deposit	100	61
<b>YASIR ILYAS KHAN - connected person holding 10% or more units</b>		
Units held: NIL (June 30, 2024: 755,468 units)	-	148,127
<b>The Citizens Foundation - Connected Person due to holding more than 10% units</b>		
Issue of 755,468 units (2025: 755,468 units)	189,223	140,869

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

#### 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed equity securities are valued at the rates quoted on PSX.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV).
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits. The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps

Currently, there were no investments classified in level 2 or 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.

Particulars	December 31, 2025 (Un-Audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total

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

**Financial assets measured at fair value**

Listed equity securities	1,509,776	-	1,509,776	1,509,776	-	-	1,509,776
	<u>1,509,776</u>	<u>-</u>	<u>1,509,776</u>	<u>1,509,776</u>	<u>-</u>	<u>-</u>	<u>1,509,776</u>

**Financial assets not measured at fair value**

Bank balances	-	115,982	115,982				
Dividend and mark-up receivable	-	670	670				
Receivable against issuance of units	-	2,382	2,382				
Deposits	-	2,600	2,600				
	-	<u>121,634</u>	<u>121,634</u>				

**Financial liabilities not measured at fair value**

Payable to the Management Company	-	4,576	4,576				
Payable to the Trustee	-	230	230				
Payable against purchase of investments - net	-	27,269	27,269				
Accrued expenses and other liabilities	-	6,775	6,775				
	-	<u>38,850</u>	<u>38,850</u>				

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

Particulars	As at June 30, 2025 (Audited)						
	Carrying amount			Fair Value			
	Fair value through profit and loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
	------(Rupees in '000)-----						
Financial assets measured at fair value							
Listed equity securities	845,980	-	845,980	845,980	-	-	845,980
	<u>845,980</u>	<u>-</u>	<u>845,980</u>	<u>845,980</u>	<u>-</u>	<u>-</u>	<u>845,980</u>
Financial assets not measured at fair value							
Bank balances	-	43,263	43,263				
Dividend and mark-up receivable	-	356	356				
Deposits	-	2,600	2,600				
Receivable against sale of investments - net	-	33,295	33,295				
Receivable from the Management Company	-	4,192	4,192				
	<u>-</u>	<u>83,706</u>	<u>83,706</u>				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	2,928	2,928				
Payable to the Trustee	-	194	194				
Payable against redemption of units	-	42,222	42,222				
Accrued expenses and other liabilities	-	1,954	1,954				
	<u>-</u>	<u>47,298</u>	<u>47,298</u>				

During the year ended June 30, 2025, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

**16 GENERAL**

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

**17 CORRESPONDING FIGURES**

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

**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 **25 February 2026**.

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

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

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

\_\_\_\_\_  
Director



# **HBL**

## **Energy Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Energy Fund
<b>NAME OF AUDITOR</b>	Yousuf Adil Chartered Accountants
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited (CDC)
<b>BANKERS</b>	Habib Bank Limited Allied Bank Limited MCB Bank Limited JS Bank Limited Soneri Bank Limited Zarai Taraqati Bank Limited Habib Metropolitan Bank Limited Khushali Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited National Bank of Pakistan HBL Micro Finance Bank Limited

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

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**Yousuf Adil**  
Chartered Accountants  
Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan  
Tel: +92 (021) 3454 6494-7  
www.yousufadil.com

**INDEPENDENT AUDITOR'S REVIEW REPORT  
To the unit holders of HBL Energy Fund**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Energy Fund** (the "Fund") as at **December 31, 2025**, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The management of HBL Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

Place: Karachi  
Date: February 26, 2026  
UDIN: RR202510057XUvoLgms1

ISO 27001 Certified Since 2017  
Karachi | Islamabad | Lahore

**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL ENERGY FUND**

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CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan,  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL ENERGY FUND**

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**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Energy Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Energy Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>ASSETS</b>	<b>Note</b>	----- (Rupees in '000) -----	
Bank balances	5	90,186	114,996
Investments	6	2,290,269	1,905,490
Dividend and mark-up receivable		1,380	628
Advances, deposits and prepayments		3,340	3,078
Receivable from the Management Company		-	1,330
<b>Total assets</b>		<b>2,385,175</b>	<b>2,025,522</b>
<b>LIABILITIES</b>			
Payable to the Management Company	7	7,564	8,765
Payable to the Trustee		342	465
Payable to Securities and Exchange Commission of Pakistan	8	202	163
Unclaimed dividend		5,382	5,382
Dividend payable		-	5,203
Payable against redemption of units		20,592	157,865
Payable against purchase of investment		9,010	-
Accrued expenses and other liabilities	9	31,247	20,935
<b>Total liabilities</b>		<b>74,339</b>	<b>198,778</b>
<b>NET ASSETS</b>		<b>2,310,836</b>	<b>1,826,744</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>2,310,836</b>	<b>1,826,744</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>66,619,010</b>	<b>68,259,847</b>
<b>NET ASSETS VALUE PER UNIT</b>		----- (Rupees) -----	
		<b>34.6873</b>	<b>26.7616</b>

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Energy Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year and Quarter Ended December 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
<b>INCOME</b>					
Capital gain on sale of investments - net		209,843	86,967	179,779	88,145
Dividend income		82,490	31,999	76,952	18,806
Mark-up on bank deposits		4,056	2,658	4,056	1,378
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss'- net	6.2	337,472	559,271	(170,963)	569,291
		<b>633,861</b>	<b>680,895</b>	<b>89,824</b>	<b>677,620</b>
<b>EXPENSES</b>					
Remuneration of the Management Company		35,416	14,269	18,925	9,605
Sindh Sales Tax on remuneration of the Management Company		5,312	2,140	2,838	1,440
Allocated expenses		-	450	-	-
Sindh Sales tax on Allocated expenses		-	67	-	-
Remuneration of the Trustee		1,690	805	384	504
Sindh Sales Tax on remuneration of the Trustee		254	121	58	76
Securities and Exchange Commission of Pakistan fee		1,121	412	599	269
Printing charges		-	98	-	49
Auditors' remuneration		431	467	250	310
Fees and subscription		91	91	45	45
Securities transaction cost		7,775	4,559	3,689	4,261
Settlement and bank charges		641	338	416	169
Reversal against reimbursement from Management Company		-	(1,000)	-	(1,000)
		<b>52,731</b>	<b>22,817</b>	<b>27,204</b>	<b>15,728</b>
<b>Net Income for the period from operating activities</b>		<b>581,130</b>	<b>658,078</b>	<b>62,620</b>	<b>661,892</b>
<b>Net Income for the period before taxation</b>		<b>581,130</b>	<b>658,078</b>	<b>62,620</b>	<b>661,892</b>
Taxation	11	-	-	-	-
<b>Net Income for the period after taxation</b>		<b>581,130</b>	<b>658,078</b>	<b>62,620</b>	<b>661,892</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		581,130	658,078		
Income already paid on redemption of units		(232,779)	(137,616)		
		<b>348,351</b>	<b>520,462</b>		
<b>Accounting income available for distribution:</b>					
Relating to capital gains		328,081	511,098		
Excluding capital gains		20,270	9,364		
		<b>348,351</b>	<b>520,462</b>		

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Energy Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Half Year and Quarter Ended December 31, 2025*

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net Income for the period after taxation</b>	<b>581,130</b>	658,078	<b>62,620</b>	661,892
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive for the period</b>	<b>581,130</b>	<b>658,078</b>	<b>62,620</b>	<b>661,892</b>

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

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

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

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

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

**HBL Energy Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31,					
	2025			2024		
	Capital value	Accumulated (loss) / Income	Total	Capital value	Accumulated (loss) / Income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	1,731,744	95,000	1,826,744	583,203	(16,471)	566,732
Issuance of 122,118,658 units (2024: 93,613,369 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,268,091	-	3,268,091	1,589,751	-	1,589,751
- Element of income	493,332	-	493,332	826,710	-	826,710
	3,761,423	-	3,761,423	2,416,461	-	2,416,461
Redemption of 123,759,495 units (2024: 50,556,100 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,312,002)	-	(3,312,002)	(858,549)	-	(858,549)
- Element of Income	(313,680)	(232,779)	(546,459)	(300,654)	(137,616)	(438,270)
	(3,625,682)	(232,779)	(3,858,461)	(1,159,203)	-	(1,296,819)
Total comprehensive income for the period	-	581,130	581,130	-	658,078	658,078
<b>Net assets at end of the period</b>	<b>1,867,485</b>	<b>443,351</b>	<b>2,310,836</b>	<b>1,840,461</b>	<b>503,991</b>	<b>2,344,452</b>
<b>Undistributed income / (loss) brought forward</b>						
- Realised		(126,020)			(77,562)	
- Unrealised		221,020			61,091	
		95,000			(16,471)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		328,081			511,098	
- Excluding capital gains		20,270			9,364	
		348,351			520,462	
<b>Undistributed income carried forward</b>		<b>443,351</b>			<b>503,991</b>	
<b>Undistributed income carried forward</b>						
- Realised		105,879			(55,280)	
- Unrealised		337,472			559,271	
		443,351			503,991	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		<b>26.7616</b>			<b>16.9821</b>	
<b>Net assets value per unit at end of the period</b>		<b>34.6873</b>			<b>30.6747</b>	

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

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

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

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

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

**HBL Energy Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Note	Half year ended December 31,	
		2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
		----- (Rupees in '000) -----	
<b>Net Income for the period before taxation</b>		<b>581,130</b>	658,078
<b>Adjustments for non-cash and other items:</b>			
Dividend income		(82,490)	(31,999)
Mark-up on bank deposits		(4,056)	(2,658)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		(337,472)	(559,271)
		<u>157,112</u>	<u>64,150</u>
<b>Decrease / (increase) in assets</b>			
Investments - net		(38,297)	(747,673)
Receivable from the Management Company		1,330	1,483
Receivable against sale of investments		-	1,358
Advances, deposits and prepayments		(262)	3
		<u>(37,229)</u>	<u>(744,829)</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company		(1,201)	10,325
Payable to the Trustee		(123)	185
Dividend payable		(5,203)	-
Payable to Securities and Exchange Commission of Pakistan		39	90
Accrued expenses and other liabilities		10,312	19,138
		<u>3,824</u>	<u>29,738</u>
Dividend received		82,037	31,976
Mark-up received on bank deposits		3,757	2,860
		<u>85,794</u>	<u>34,836</u>
<b>Net cash generated from / (used in) operating activities</b>		<b>209,501</b>	(616,106)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received on issue of units		3,761,423	2,416,461
Amount paid on redemption of units		(3,995,734)	(1,296,819)
<b>Net cash (used in) / generated from financing activities</b>		<b>(234,311)</b>	1,119,642
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<b>(24,810)</b>	503,536
Cash and cash equivalents at the beginning of the period		114,996	25,952
<b>Cash and cash equivalents at the end of the period</b>	5	<b>90,186</b>	<b>529,488</b>

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

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

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

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

\_\_\_\_\_  
Director

**HBL Energy Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 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. Through an order dated August 31, 2016, the Securities and Exchange Commission of Pakistan (SECP) approved the merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 and the Trust Deed was revised on February 17, 2017. The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 24, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.
- 1.2 In accordance with Clause 65(1) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, a meeting of the unit holders of the Fund was held on January 31, 2013 whereby the conversion of the Fund into an open-end scheme was duly approved. 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 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. Each unit 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.
- 1.3 Since the effective date of conversion, the units 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.
- 1.4 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 situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.5 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).
- 1.6 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
- 1.7 VIS Credit Rating Company has assigned an asset manager rating of 'AM1 (Stable Outlook)' to the HBL Asset Management Company Limited as at December 31, 2025.
- 1.8 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

**3 MATERIAL ACCOUNTING POLICY INFORMATION**

- 3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2025.
- 3.2 The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgements made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2025.
- 3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore, not disclosed in this condensed interim financial information.

**4 FINANCIAL RISK MANAGEMENT**

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.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>5 BANK BALANCES</b>			
Savings accounts	5.1	90,175	114,985
Current accounts		11	11
		<u>90,186</u>	<u>114,996</u>

- 5.1 These carry mark-up at rates ranging between 9.5% to 12% per annum (June 30, 2025: 8% to 12% per annum). These includes an amount held by related parties, Habib Bank Limited amounting to Rs. 18.610 million (June 30, 2025: Rs. 1.607 million) on which markup is earned at rate of 9% per annum (June 30, 2025: 11.50% per annum) and HBL Microfinance Bank Limited amounting to Rs. 0.0382 million (June 30, 2025: Rs. 0.0382 million) on which markup is earned at rate of 12% per annum (June 30, 2025: 11.25% per annum).

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>6 INVESTMENTS</b>			
Financial assets at 'fair value through profit or loss'			
Listed equity securities	6.1	<u>2,290,269</u>	<u>1,905,490</u>

## 6.1 Listed equity securities

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

Name of the Investee Company	Notes	Face value				As at December 31, 2025			Market value as percentage of net assets	Par value as a percentage of paid-up capital of the investee company	
		As at July 1, 2025	Purchases during the period	Bonus Issue	Sales during the period	As at December 31, 2025	Carrying value	Market Value			Unrealised gain / (loss)
		(Number of shares)				(Rupees in '000)			(%)		
<b>Oil and Gas Exploration Companies</b>											
Mari Energies Limited	6.1.2	19,760	340,769	-	340,769	19,760	13,109	14,146	1,037	0.61	0.00
Oil and Gas Development Company Limited	6.1.1	1,961,900	710,500	-	778,900	1,893,500	449,252	532,244	82,992	23.03	0.04
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	6.1.1	2,538,436	885,000	-	968,500	2,454,936	436,364	578,260	141,896	25.02	0.09
						<b>898,725</b>	<b>1,124,650</b>	<b>225,925</b>		<b>48.66</b>	<b>0.14</b>
<b>Oil and Gas Marketing Companies</b>											
Sui Southern Gas Company Limited	-	-	1,000,000	-	1,000,000	-	-	-	-	-	-
Pakistan State Oil Company Limited	#NAME?	1,168,022	256,500	-	467,500	957,022	377,510	453,782	76,272	19.64	0.20
Sui Northern Gas Pipelines Limited	-	1,920,290	1,807,500	-	1,560,000	2,167,790	269,018	259,094	(9,924)	11.21	0.34
						<b>646,528</b>	<b>712,876</b>	<b>66,348</b>		<b>30.85</b>	<b>0.54</b>
<b>Power Generation and Distribution</b>											
The Hub Power Company Limited	6.1.1	314,000	3,283,510	-	2,724,333	873,177	164,631	193,304	28,673	8.37	-
K-Electric Limited*	-	21,429,413	6,500,000	-	9,429,413	18,500,000	99,619	109,705	10,086	4.75	0.07
						<b>264,250</b>	<b>303,009</b>	<b>38,759</b>		<b>13.11</b>	<b>0.07</b>
<b>Refinery</b>											
Attock Refinery Limited	6.1.1	305,500	174,100	-	479,600	-	-	-	-	-	-
National Refinery Limited	-	-	775,800	-	411,828	363,972	143,294	149,734	6,440	6.48	0.00
Pakistan Refinery Limited	-	-	650,000	-	650,000	-	-	-	-	-	-
						<b>143,294</b>	<b>149,734</b>	<b>6,440.48</b>			<b>0.00</b>
<b>As at December 31, 2025 (Un-audited)</b>						<b>1,952,797</b>	<b>2,290,269</b>	<b>337,472</b>			
As at June 30, 2025 (Audited)						<b>1,684,470</b>	<b>1,905,490</b>	<b>221,020</b>			

\*These shares have par value of Rs. 3.5 each.

6.1.1 As at December 31, 2025, the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP, of following companies

	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	----- (Number of shares) -----		----- (Rupees in '000) -----	
Attock Refinery Limited	-	10,000	-	6,794
Oil and Gas Development Company Limited	<b>1,078,000</b>	1,044,000	<b>303,015</b>	230,265
Pakistan Petroleum Limited	<b>1,525,000</b>	1,385,000	<b>359,214</b>	235,685
Pakistan State Oil Company Limited	<b>557,480</b>	557,480	<b>264,335</b>	210,465
The Hub Power Company Limited	<b>151,500</b>	-	<b>33,539</b>	-
	<b>3,311,980</b>	<b>2,996,480</b>	<b>960,103</b>	<b>683,209</b>

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

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

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

The CISs have filed a fresh constitutional petition via CP4653 dated July 11, 2019. In this regard, on July 15, 2019, the High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in mean time. The matter is still pending at adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitution petition will be in favour of the CISs. These shares so withheld represent 2,389 shares of PSO having aggregate fair value of Rs. 1.132 million (June 30, 2025: 28.439 million).

Further, through Finance Act 2023, 10% tax on value of bonus shares has been introduced. During the year ended June 30, 2025, an investee company, Mari Energies Limited (Mari) withheld 19,760 shares, as at December 31, 2025 having aggregate fair value of 14.15 million (June 30, 2024: 12.39) which is 10% of the bonus shares issued by Mari to comply with the requirements of 236Z of the Income Tax Ordinance, 2001. The Management Company, along with other asset management companies, filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh (SHC) on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by Collective Investment Schemes. The SHC has issued a stay order on September 30, 2024 whereby Mari was directed to retain the 10% of bonus shares issued to the Fund but not to liquidate / sell the same to pay the amount to income tax authority until the case is decided by the Court. The case pending further adjudication in the SHC. Management is of the view that the decision will be favourable and accordingly, has recorded such bonus shares on gross basis at fair value in its investments at period end.

		(Un-Audited) December 31,	(Audited) June 30, 2025
<b>6.2 Unrealised gain on re-measurement of investments at 'fair value through profit or loss'- net</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
Market value of investment		<b>2,290,269</b>	1,905,490
Less: Carrying value investment		<b>1,952,797</b>	1,684,470
		<b>337,472</b>	<b>221,020</b>
<b>7 PAYABLE TO THE MANAGEMENT COMPANY</b>			
Remuneration to the Management			
Remuneration to the Management Company	7.1	<b>6,376</b>	5,851
Sindh Sales Tax payable on the Management Company's remuneration	7.2	<b>956</b>	878
Sale load payable		<b>232</b>	2,036
		<b>7,564</b>	<b>8,765</b>
<b>7.1</b>			
Pursuant to the amendments in the NBFC Regulations by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Equity Scheme is capped at 3% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. During the period the Management Company has charged management fees at a rate 3% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.			
<b>7.2</b>			
The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025:15%) on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.			
<b>8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
The 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.			
		(Un-Audited) December 2025	(Audited) June 30, 2025
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
Provision for Federal Excise Duty	9.1	<b>13,920</b>	13,920
Withholding tax payable		<b>14,822</b>	4,745
Brokerage payable		<b>1,720</b>	1,171
Auditors' remuneration		<b>532</b>	527
Zakat payable		<b>17</b>	281
Settlement charges payable		<b>97</b>	73
Legal and professional charges		<b>-</b>	62
Printing and stationery		<b>123</b>	125
Listing fee payable		<b>16</b>	-
Other		<b>-</b>	31
		<b>31,247</b>	<b>20,935</b>

- 9.1 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 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 December 31, 2025 would have been higher by Re. 0.21 per unit (June 30, 2025: Re. 0.20 per unit).

#### 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 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 its accounting income for the year, as reduced by the capital gains and accumulated losses 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 and accumulated losses whether realised or unrealised for the year ending June 30, 2026 to its unit holders.

#### 12 TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund for the period from July 1, 2025 to December 31, 2025 is 4.47% (December 2024: 5.26%), which includes 0.66% (December 2024: 0.78%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

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

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

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

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

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

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

	December 31, 2025 (Un-Audited)	December 31, 2024 (Un-Audited)
	----- (Rupees in '000) -----	
<b>13.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	35,416	14,269
Sindh Sales Tax on remuneration of the Management Company	5,312	2,140
Allocated expenses	-	450
Sindh Sales Tax on allocated expenses	-	67
Reversal against reimbursement from management company	-	(1,000)
Amount received from Management Company against issuance to unitholders*	-	1,783
Issue of 1,513,853 (2024: Nil) units	50,000	-
Redemption of 2,517,377 (2024: Nil) units	79,124	-
<b>Habib Bank Limited - Sponsor</b>		
Bank charges	140	48
Mark-up on bank deposits	653	777

	December 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	December 31, 2024 (Un-Audited)
<b>Executives of the Management Company</b>		
Issue of 9,484,369 (2024: 1,016,758) units	292,510	26,291
Redemption of 9,287,200 (2024: 617,494) units	291,083	13,310
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	1,690	805
Sindh Sales Tax on remuneration of the Trustee	254	121
CDS charges	342	63
<b>13.2 Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable to the Management Company	6,376	5,851
Sindh Sales Tax payable on remuneration of the Management Company	956	878
Sales load payable	232	2,036
Units held: 1,513,853 (June 30, 2025: 2,517,377) units	52,512	67,369
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	18,610	1,608
Mark-up receivables	483	42
Unit held 16,999 (June 30, 2025: nil) units	590	455
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	297	404
Sindh Sales Tax payable on Trustee's Remuneration	45	61
Security deposit	300	300
CDS charges payable	66	31
<b>Directors and Executives of the Management Company</b>		
Units held: 2,422,355 (June 30, 2025: 2,225,187) units	84,025	59,550
<b>HBL Micro Finance Bank - Associate</b>		
Bank balances	38	38

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

#### 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed equity securities are valued at the rates quoted on PSX.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV).
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits.  The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

**December 31, 2025 (Un-Audited)**

	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	----- (Rupees in '000) -----						
Equity investment	2,290,269	-	2,290,269	2,290,269	-	-	2,290,269
<b>Financial assets not measured at fair value</b>							
Bank balances	-	90,186	90,186				
Dividend receivable	-	599	599				
Mark-up receivable	-	781	781				
Advances and deposits	-	2,800	2,800				
	-	94,366	94,366				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	6,608	6,608				
Payable to the Trustee	-	297	297				
Unclaimed dividend	-	5,382	5,382				
Payable against redemption of units	-	20,592	20,592				
Payable against purchase of investment	-	9,010	9,010				
Accrued expenses and other liabilities	-	2,224	2,224				
	-	44,113	44,113				

**June 30, 2025 (Audited)**

	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	----- (Rupees in '000) -----						
Equity investment	1,905,490	-	1,905,490	1,905,490	-	-	1,905,490
<b>Financial assets not measured at fair value</b>							
Bank balances	-	114,996	114,996				
Dividend receivable	-	146	146				
Mark-up receivable	-	482	482				
Advances and deposits	-	2,800	2,800				
Receivable from the Management Company	-	1,330	1,330				
	-	119,754	119,754				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	7,887	7,887				
Payable to the Trustee	-	404	404				
Unclaimed dividend	-	5,382	5,382				
Accrued expenses and other liabilities	-	1,919	1,919				
	-	15,592	15,592				

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

**15 GENERAL**

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

**16 CORRESPONDING FIGURES**

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

**17 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **25 February 2026**.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# **HBL**

## **Multi Asset Fund**

## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Multi Asset Fund
<b>NAME OF AUDITOR</b>	Yousuf Adil & Co., Chartered Accountants
<b>NAME OF TRUSTEE</b>	Central Depository of Pakistan Limited (CDC)
<b>BANKERS</b>	Habib Bank Limited Allied Bank Limited JS Bank Limited MCB Bank Limited Zarai Taraqati Bank Limited Sindh Bank Limited Soneri Bank Limited National Bank of Pakistan Dubai Islamic Bank Limited Habib Metropolitan Bank Limited

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

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Yousuf Adil  
Chartered Accountants

Cavish Court, A-35, Block 7 & 8  
KCHSU, Shahrah-e-Faisal  
Karachi-75350  
Pakistan

Tel: +92 (021) 3454 6494-7  
www.yousufadil.com

**INDEPENDENT AUDITOR'S REVIEW REPORT  
To the unit holders of HBL Multi Asset Fund**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Multi Asset Fund** (the "Fund") as at December 31, 2025, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The management of HBL Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

Place: Karachi  
Date: February 26, 2026  
UDIN: RR202510057VDCEmqZHF

ISO 27001 Certified Since 2017  
Karachi | Islamabad | Lahore

**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL MULTI ASSET FUND**

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CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL MULTI ASSET FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies  
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Multi Asset Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Multi Asset Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

	(Un-Audited)	(Audited)
	December 31,	June 30,
	2025	2025
	Note --- (Rupees in '000) ---	
<b>ASSETS</b>		
Bank balances	4 53,414	22,595
Investments	5 110,601	159,671
Dividend and mark-up receivable	32	157
Receivable against sales of Investments	-	8,543
Advances, deposits and other receivables	2,991	3,675
<b>Total assets</b>	<b>167,038</b>	<b>194,641</b>
<b>LIABILITIES</b>		
Payable to the Management Company	6 337	445
Payable to the Trustee	30	35
Payable to Securities and Exchange Commission of Pakistan	7 11	13
Dividend payable	3	262
Payable against redemption of units	-	31,060
Accrued expenses and other liabilities	8 7,985	8,753
<b>Total liabilities</b>	<b>8,366</b>	<b>40,568</b>
<b>NET ASSETS</b>	<b>158,672</b>	<b>154,073</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<b>158,672</b>	<b>154,073</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9	
	--- (Number of units) ---	
<b>NUMBER OF UNITS IN ISSUE</b>	<b>701,345</b>	<b>829,800</b>
	--- (Rupees) ---	
<b>NET ASSETS VALUE PER UNIT</b>	<b>226.2402</b>	<b>185.6750</b>

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Multi Asset Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year and Quarter Ended December 31, 2025**

	Half year ended		Quarter ended		
	December 31,	December 31,	December 31,	December 31,	
	2025	2024	2025	2024	
Note	----- (Rupees in '000) -----				
<b>INCOME</b>					
Capital gain on sale of investments	12,421	17,722	4,929	17,469	
Dividend income	1,943	3,974	1,461	2,357	
Return on investments	1,812	3,476	546	1,705	
Markup on bank deposit	1,330	766	774	492	
Unrealised gain / (loss) on re-measurement of investments classified as at fair value through profit or loss - net	5.6	18,071	28,778	(595)	27,932
	35,577	54,716	7,115	49,955	
<b>EXPENSES</b>					
Remuneration of the Management Company	6.1	1,787	1,831	837	1,029
Sindh Sales Tax on remuneration of the Management Company	6.2	268	275	125	253
Remuneration of the Trustee		159	146	75	82
Sindh Sales Tax on remuneration of the Trustee		24	22	11	12
Securities and Exchange Commission of Pakistan fee		68	62	32	35
Auditors' remuneration		519	443	310	268
Securities transaction costs and settlement charges		654	635	269	510
Printing charges		-	75	-	38
Fee and subscription		62	16	8	8
Bank charges		22	32	15	25
		3,563	3,537	1,682	2,260
<b>Net income for the period before taxation</b>		32,014	51,179	5,433	47,695
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		32,014	51,179	5,433	47,695
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		32,014	51,179		
Income already paid on redemption of units		(7,662)	(9,683)		
		24,352	41,496		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		23,194	37,702		
- Excluding capital gains		1,158	3,794		
		24,352	41,496		

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 Multi Asset Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Half Year and Quarter Ended December 31, 2025*

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>32,014</b>	51,179	<b>5,433</b>	47,695
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>32,014</b>	51,179	<b>5,433</b>	47,695

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 Multi Asset Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	142,132	11,941	154,073	142,223	(17,444)	124,779
<b>Issuance of 344,061 units (2024: 582,225 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	63,884	-	63,884	80,617	-	80,617
- Element of income	7,021	-	7,021	19,207	-	19,207
	70,905	-	70,905	99,824	-	99,824
<b>Redemption of 472,516 units (2024: 591,610 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	(87,734)	-	(87,734)	(81,917)	-	(81,917)
- Element of income	(2,924)	(7,662)	(10,586)	(13,876)	(9,683)	(23,559)
	(90,658)	(7,662)	(98,320)	(95,793)	(9,683)	(105,476)
<b>Total comprehensive income for the period</b>	-	32,014	32,014	-	51,179	51,179
<b>Net assets at end of the period</b>	122,379	36,293	158,672	146,254	24,052	170,306
<b>Undistributed loss brought forward comprising of:</b>						
- Realised		(8,623)			(37,622)	
- Unrealised		20,564			20,178	
		11,941			(17,444)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	23,194			37,702		
- Excluding capital gains	1,158			3,794		
	24,352			41,496		
<b>Undistributed income / (loss) carried forward</b>		36,293			24,052	
<b>Undistributed income / (loss) carried forward comprising of:</b>						
- Realised		18,222			-	
- Unrealised		18,071			24,052	
		36,293			24,052	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>	185.6750			138.4640		
<b>Net assets value per unit at end of the period</b>	226.2396			190.9724		

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 Multi Asset Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	For the half year ended	
	December 31,	
	2025	2024
	--- (Rupees in '000) ---	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	32,014	51,179
<b>Adjustments for non cash and other items:</b>		
Dividend income	(1,943)	(3,974)
Return on investments	(1,812)	(3,476)
Markup on bank deposit	(1,330)	(766)
Unrealised gain on re-measurement of investments at fair value through profit or loss' - net	(18,071)	(28,778)
	8,858	14,185
<b>(Increase) / decrease in assets</b>		
Investments	51,066	(23,733)
Advances and deposits	684	1,422
	51,750	(22,311)
<b>Increase / (decrease) in assets</b>		
Payable to the Management Company	(108)	349
Payable to the Trustee	(5)	13
Payable to Securities and Exchange Commission of Pakistan	(2)	4
Dividend payable	(259)	(1)
Accrued expenses and other liabilities	(768)	(802)
	(1,142)	(437)
<b>Net cash generated from / (used in) operations</b>	59,466	(8,563)
Mark-up received on investments	1,812	4,592
Dividend and mark-up received	3,398	4,561
	5,210	9,153
Net cash generated from operating activities	64,676	590
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	70,905	99,124
Payment against redemption of units	(129,380)	(98,651)
<b>Net cash (used in) / generated from financing activities</b>	(58,475)	473
<b>Net increase in cash and cash equivalents</b>	6,201	1,063
Cash and cash equivalents at beginning of the period	47,213	21,052
<b>Cash and cash equivalents at end of the period</b>	53,414	22,115

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 Multi Asset Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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

- 1.1 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.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Fund has been categorised as a balanced fund as per the criteria laid down by SECP for categorization of open-end Collective Investment Scheme (CISs). The Management Company has also planned to change its category from 'balanced fund' to 'asset allocation fund' for which the Management Company intends to seek SECP approval. Once executed, the Company would launch different plans in the Fund to ensure continuous compliance of fund size requirements.
- 1.5 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.
- 1.6 VIS Credit Rating Company has upgraded a management quality rating to 'AM1' (Stable Outlook) to the Management Company on December 31, 2025 (2024: 'AM1' (Stable Outlook) dated on 31 December 2024).
- 1.7 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 of the Fund has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

2.1.2 This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2025.

2.1.3 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed.

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

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

- 3.1 The accounting policies and methods of computation adopted in preparation of this condensed interim financial information are same as those applied in preparation of financial statements of the Fund as at and for the year ended June 30, 2025.
- 3.2 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the audited financial statements as at and for the year ended June 30, 2025.
- 3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore, not disclosed in this 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.

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>	Note		
Savings accounts	4.1	<u>53,414</u>	<u>22,595</u>

- 4.1 These carry profits at the rate ranging from 11% to 12% per annum (June 30, 2025: 9% to 10.50%) and include Rs. 9.528 million (June 30, 2025: 5.011 million) maintained with Habib Bank Limited (a related party) which carries profit at the rate 12% per annum (June 30, 2025: 9% per annum).

		(Unaudited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>	Note		
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	110,375	106,535
Term finance certificates and sukuk bonds	5.2	226	672
Market treasury bills	5.3	-	52,464
Pakistan Investment Bonds	5.4	-	-
		<u>110,601</u>	<u>159,671</u>

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

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

Name of Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Rights issue (Note 5.1.2)	Sales during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
						(Rupees in '000)			(%)		
----- (Number of shares) -----											
<b>Automobile Parts &amp; Accessories</b>											
Atlas Honda Limited	-	400	-	400	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	7,900	-	7,900	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	1,100	-	1,100	-	-	-	-	-	-	-
Millat Tractors Limited	-	1,400	-	1,400	-	-	-	-	-	-	-
Panther Tyres Limited	-	8,000	-	8,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Cable &amp; Electrical Goods</b>											
Pak Elektron Limited	-	19,000	-	-	19,000	792	1,089	297	0.98	0.69	0.00
						<u>792</u>	<u>1,089</u>	<u>297</u>	0.98	0.69	0.00

Name of Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Rights issue (Note 5.1.2)	Sales during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
					(Number of shares)	(Rupees in '000)			(%)		
<b>Cement</b>											
Attock Cement Pakistan Limited	16,950	6,500	-	23,450	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	10,300	-	300	10,000	3,560	3,335	(225)	3.02	2.10	0.01
Dewan Cement Limited	-	113,000	-	113,000	-	-	-	-	-	-	-
DG Khan Cement Company Limited	21,850	6,000	-	13,600	14,250	2,551	3,276	725	2.96	2.06	0.00
Fauji Cement Company Limited	82,800	2,500	-	51,500	33,800	1,539	1,891	352	1.71	1.19	0.00
Kohat Cement Company Limited****	2,200	11,800	-	-	14,000	1,144	1,585	441	1.43	1.00	0.00
Lucky Cement Limited****	6,450	9,500	-	1,200	14,750	5,434	7,006	1,572	6.33	4.42	0.00
Maple Leaf Cement Factory Limited	132,700	3,800	-	83,400	53,100	4,579	6,236	1,657	5.64	3.93	0.01
Pioneer Cement Limited	14,400	6,400	-	12,420	8,380	2,519	3,247	728	2.94	2.05	0.00
Power Cement Limited	-	90,000	-	57,000	33,000	627	578	(49)	0.52	0.36	0.00
Thatta Cement Company Limited	-	19,000	-	19,000	-	-	-	-	-	-	-
						<b>21,953</b>	<b>27,154</b>	<b>5,201</b>	<b>24.55</b>	<b>17.11</b>	<b>0.02</b>
<b>Chemicals</b>											
Berger Paints Pakistan Limited	-	14,300	-	14,300	-	-	-	-	-	-	-
Biafo Industries Limited	15,700	-	-	4,700	11,000	1,932	1,766	(166)	1.60	1.11	0.02
Sitara Chemical Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
						<b>1,932</b>	<b>1,766</b>	<b>(166)</b>	<b>1.60</b>	<b>1.11</b>	<b>0.02</b>
<b>Commercial Banks</b>											
Allied Bank Limited	-	9,000	-	9,000	-	-	-	-	-	-	-
Askari Bank Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Bank Alfalah Limited	-	32,400	-	14,000	18,400	1,997	2,007	10	1.81	1.26	0.00
Faysal Bank Limited	750	23,000	-	14,700	9,050	800	840	40	0.76	0.53	0.00
Habib Bank Limited*	-	21,300	-	11,500	9,800	3,009	3,169	160	2.87	2.00	0.00
National Bank Of Pakistan	-	13,500	-	13,500	-	-	-	-	-	-	-
Samba Bank Limited	-	100,000	-	-	100,000	1,678	1,424	(254)	1.29	0.90	0.01
						<b>7,484</b>	<b>7,440</b>	<b>(44)</b>	<b>6.73</b>	<b>4.69</b>	<b>0.01</b>
<b>Engineering</b>											
Aisha Steel Mills Limited	-	59,000	-	20,000	39,000	527	514	(13)	0.46	0.32	0.00
International Industries Limited	-	2,200	-	300	1,900	356	354	(2)	0.32	0.22	0.00
International Steels Limited	-	4,000	-	4,000	-	416	421	5	0.38	0.27	0.00
Mughal Iron & Steel Industries Limited	2,782	11,500	-	2,800	11,482	848	1,184	336	1.07	0.75	0.00
						<b>2,147</b>	<b>2,473</b>	<b>326</b>	<b>2.24</b>	<b>1.56</b>	<b>0.01</b>
<b>Fertilizer</b>											
Engro Fertilizer Limited	-	12,500	-	12,500	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	-	19,300	-	-	19,300	9,338	11,401	2,063	10.31	7.19	0.00
						<b>9,338</b>	<b>11,401</b>	<b>2,063</b>	<b>10.31</b>	<b>7.19</b>	<b>0.00</b>
<b>Food &amp; Personal Care Products</b>											
At-Tahur Limited	-	21,000	-	21,000	-	-	-	-	-	-	-
Murree Brewery Company Limited	1,400	400	-	500	1,300	1,085	1,392	307	1.26	0.88	0.00
National Foods Limited**	4,000	1,600	-	2,800	2,800	975	1,109	134	1.00	0.70	0.00
						<b>2,060</b>	<b>2,501</b>	<b>441</b>	<b>2.26</b>	<b>1.58</b>	<b>0.01</b>
<b>Insurance</b>											
Adamjee Insurance Company Limited	-	25,000	-	15,500	9,500	667	771	104	0.70	0.49	0.00
Jubilee General Insurance Limited	-	22,000	-	14,000	8,000	586	655	69	0.59	0.41	0.00
						<b>1,253</b>	<b>1,426</b>	<b>173</b>	<b>1.29</b>	<b>0.90</b>	<b>0.01</b>
<b>Investment Banks</b>											
Arif Habib Limited	6,000	-	-	6,000	-	-	-	-	-	-	-
Engro Holding Limited	-	12,000	-	7,800	4,200	903	997	94	0.90	0.63	0.00
						<b>903</b>	<b>997</b>	<b>94</b>	<b>0.90</b>	<b>0.63</b>	<b>0.00</b>
<b>Miscellaneous</b>											
Pakistan Services Limited	-	400	-	400	-	-	-	-	-	-	-
Shifa International Hospital Limited	1,992	1,000	-	2,992	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Oil &amp; Gas Exploration Companies</b>											
Oil & Gas Development Company Limited	65,000	8,000	-	39,500	33,500	7,744	9,417	1,673	8.51	5.93	0.00
Pakistan Petroleum Limited	84,700	32,500	-	50,700	66,500	12,555	15,664	3,109	14.16	9.87	0.00
						<b>20,299</b>	<b>25,081</b>	<b>4,782</b>	<b>22.68</b>	<b>15.81</b>	<b>0.00</b>

Name of Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Rights issue (Note 5.1.2)	Sales during the period	As at December 31, 2025	As at December 31, 2025			Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
						Carrying value	Market value	Unrealised gain / (loss)			
					(Number of shares)	(Rupees in '000)			(%)		
<b>Oil And Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	46,600	9,400	-	34,000	22,000	8,649	10,432	1,783	9.43	6.57	0.00
Sui Northern Gas Pipelines Limited	33,100	13,000	-	33,000	13,100	1,664	1,566	(98)	1.42	0.99	0.00
Sui Southern Gas Company Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
						<b>10,313</b>	<b>11,998</b>	<b>1,685</b>	<b>10.85</b>	<b>7.56</b>	<b>0.01</b>
<b>Paper And Board</b>											
Security Paper Limited	8,400	-	-	3,900	4,500	720	712	(8)	0.64	0.45	0.01
						<b>720</b>	<b>712</b>	<b>(8)</b>	<b>0.64</b>	<b>0.45</b>	<b>0.01</b>
<b>Pharmaceuticals</b>											
Abbott Laboratories (Pakistan) Limited	1,700	-	-	965	735	714	772	58	0.70	0.49	0.00
AGP Limited	8,798	3,850	-	8,725	3,923	750	797	47	0.72	0.50	0.00
Citi Pharma Limited.	-	20,000	-	20,000	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited	9,250	1,000	-	8,465	1,785	700	696	(4)	0.63	0.44	0.00
Haleon Pakistan Limited	1,650	-	-	790	860	633	717	84	0.65	0.45	0.00
Hightnoon Laboratories Limited	1,700	-	-	1,020	680	672	695	23	0.63	0.44	0.00
The Searle Company Limited	1,400	19,627	210	19,837	1,400	128	168	40	0.15	0.11	0.00
						<b>3,597</b>	<b>3,845</b>	<b>248</b>	<b>3.48</b>	<b>2.42</b>	<b>0.01</b>
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited***	483,000	-	-	395,500	87,500	459	519	60	0.47	0.33	0.00
The Hub Power Company Limited	11,900	3,800	-	8,400	7,300	1,030	1,616	586	1.46	1.02	0.00
						<b>1,489</b>	<b>2,135</b>	<b>646</b>	<b>1.93</b>	<b>1.35</b>	<b>0.00</b>
<b>Property</b>											
TPL Properties Limited	-	500,000	-	440,000	60,000	706	740	34	0.67	0.47	0.01
						<b>706</b>	<b>740</b>	<b>34</b>	<b>0.67</b>	<b>0.47</b>	<b>0.01</b>
<b>Refinery</b>											
Attock Refinery Limited	-	2,700	-	2,700	-	-	-	-	-	-	-
National Refinery Limited	-	3,000	-	3,000	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Technology &amp; Communications</b>											
Hum Network Limited****	-	152,000	-	46,200	105,800	1,665	1,491	(174)	1.35	0.94	0.01
Pakistan Telecommunication Company Limited	-	102,000	-	68,000	34,000	1,365	2,022	657	1.83	1.27	0.00
Systems Limited****	19,000	7,000	-	-	26,000	3,011	4,443	1,432	4.02	2.80	0.00
TPL Trakker Limited	153,475	-	-	153,475	-	-	-	-	-	-	-
						<b>6,041</b>	<b>7,956</b>	<b>1,915</b>	<b>7.19</b>	<b>5.01</b>	<b>0.01</b>
<b>Tobacco</b>											
Pakistan Tobacco Company Limited	-	650	-	-	650	853	1,002	149	0.91	0.63	0.00
						<b>853</b>	<b>1,002</b>	<b>149</b>	<b>0.91</b>	<b>0.63</b>	<b>0.00</b>
<b>Transport</b>											
Pakistan International Bulk Terminal Limited	-	35,000	-	-	35,000	394	659	265	0.60	0.42	0.00
						<b>394</b>	<b>659</b>	<b>265</b>	<b>0.60</b>	<b>0.42</b>	<b>0.00</b>
<b>Total as at December 31, 2025</b>						<b>92,274</b>	<b>110,375</b>	<b>18,101</b>			
Total as at June 30, 2025						<b>85,998</b>	<b>106,535</b>	<b>20,537</b>			

\*These transactions relating to shares of related parties

\*\*These have a face value of Rs. 5 per share

\*\*\*These have a face value of Rs. 3.5 per share

\*\*\*\*These have a face value of Rs. 2 per share

\*\*\*\*\*These have a face value of Rs. 1 per share

5.1.1 Investments include shares having market value aggregating to Rs. 31.149 million (June 30, 2025: Rs. 34.23 million) that have been pledged with National Clearing Company of Pakistan Limited (NCCPL) for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP. As at December 31, 2025, the Fund has pledged shares with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP, of following companies :

	(Un-audited) December 31, 2025	(Audited) June 30, 2025	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	----- (Number of shares) -----		----- (Rupees in 000's) -----	
Adamjee Insurance Company Limited	2,000	-	162	-
Attock Cement Pakistan Limited	-	5,250	-	1,536
DG Khan Cement Company Limited	3,000	-	690	-
Fauji Cement Company Limited	5,000	5,000	280	223
Maple Leaf Cement Factory Limited	45,000	56,000	5,284	4,720
Oil & Gas Development Company Limited	27,000	45,000	7,589	9,925
Pioneer Cement Limited	-	6,500	-	1,483
Pakistan Petroleum Limited	38,000	57,700	8,951	9,819
Pakistan State Oil Company Limited	17,280	17,280	8,193	6,524
	<b>137,280</b>	<b>192,730</b>	<b>31,149</b>	<b>34,230</b>

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld 5,352 shares equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 723,452 at December 31, 2025 (June 30, 2025: Rs. 534,271) and not yet deposited on CDC account of department of Income tax. The final outcome of the case is pending however, 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 its investments at period end.

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

Finance Act, 2018 effective from July 01, 2018 has omitted Section 236M of the Income Tax Ordinance (the Ordinance), 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold 5% of the bonus shares to be issued. Accordingly, post July 01, 2018 shares are not being withheld at the time of bonus issue.

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

	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
	----- (Number of shares) -----		----- (Rupees in 000's) -----	
The Searle Company Limited	1,400	1,400	168	123
Mughal Iron & Steel Industries Limited	2,782	2,782	287	201
Pakistan State Oil Company Limited	420	420	199	159
Faysal Bank Limited	750	750	70	52
	<b>5,352</b>	<b>5,352</b>	<b>723</b>	<b>535</b>

Further, the Finance Act 2023 again introduced a 10% tax on value of bonus shares. However, no tax has been withheld.

## 5.2 Unlisted debt securities - Term finance certificates

Name of investee company	Number of certificates				As at December 31, 2025			Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value	Market value	Unrealised loss		
(Rupees in '000) ----- (%) -----									
Technology & Communication									
TPL Trakker Limited	4	-	-	4	256	226	(30)	0.20	0.14
<b>Total as at December 31, 2025</b>					<b>256</b>	<b>226</b>	<b>(30)</b>		
Total as at June 30, 2025					699	672	(27)		

## 5.3 Market treasury bills

Name of security	Issue date	Face value			As at December 31, 2025			Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying Value	Market value		
(Rupees in '000) ----- (%) -----									
Treasury bills - 3 months	May 29, 2025	25,000	-	-	25,000	-	-	-	-
Treasury bills - 6 months	March 06, 2025	5,000	-	-	5,000	-	-	-	-
Treasury bills - 12 months	October 17, 2024	4,000	-	-	4,000	-	-	-	-
Treasury bills - 12 months	November 28, 2024	10,000	-	-	10,000	-	-	-	-
Treasury bills - 12 months	December 26, 2024	10,000	-	-	10,000	-	-	-	-
<b>Total as at December 31, 2025</b>									
Total as at June 30, 2025					52,410	52,464	54		

\* These market treasury bills carry effective yield at the rate Nil (June 30, 2025: 11.13% to 13.64%) per annum.

## 5.4 Pakistan Investment Bonds

Tenure	Issue date	Face value			As at December 31, 2025			Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying Value	Market value		
(Rupees in '000) ----- (%) -----									
Pakistan Investment Bonds - 5 years*	October 22, 2020	-	10,000	10,000	-	-	-	-	-
<b>Total as at December 31, 2025</b>									
Total as at June 30, 2025									

5.5 ADVANCE AGAINST IPO	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
Advance against subscription of term finance certificate		25,000	25,000
Less: Provision in respect of advance against subscription of Term Finance Certificates	5.5.1	(25,000)	(25,000)
		-	-

5.5.1 The Fund had subscribed towards the term finance certificates of an issuer as Pre-IPO investor on January 09, 2008. Under the agreement, the issuer was required to complete the public offering by October 09, 2008. However, no public offering has been carried out by the issuer as at June 30, 2021. In addition, profit on the advance against subscription, due after six months from the date of subscription, was also not received by the Fund. During 2021, the advance against subscription was fully provided in accordance with the provisioning policy of the Fund as approved by the Board of Directors of the Management Company.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>5.6 Unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss' - net</b>	<b>Note</b>		
Market value of investment	5.1 & 5.2	110,601	159,671
Less: carrying value of investment		<u>92,530</u>	<u>139,107</u>
		<u>18,071</u>	<u>20,564</u>
<b>6. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	6.1	293	378
Sindh Sales Tax payable on Management Company's remuneration	6.2	44	57
Sales load payable		-	10
		<u>337</u>	<u>445</u>
<b>6.1</b>	Pursuant to the amendments in the NBFC Regulations by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for hybrid schemes is subject to a weighted average cap determined based on the respective allocation of net assets to each asset class, effective from July 1, 2025. Accordingly, based on the Fund's asset allocation between equity and other debt instruments, the applicable management fee cap has been computed at 3% per annum. The Management Company has charged management fees at a rate of 2.25% of the Fund's net assets calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.		
<b>6.2</b>	The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2025: 15%) on the remuneration of Management Company through Sindh Sales Tax on Services Act, 2011.		
<b>7. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
	The Fund has charged SECP Fee at the rate of 0.085% of the average daily net assets of the Fund which is payable on monthly basis in arrears.		
		(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>		
Federal Excise Duty	8.1	6,610	6,610
Auditors' remuneration		1,003	484
Withholding tax payable		199	1,343
Payable to brokers		100	76
Tax advisor fee payable		-	150
Other payables		<u>73</u>	<u>90</u>
		<u>7,985</u>	<u>8,753</u>
<b>8.1</b>	The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, as a matter of prudence, has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 6.610 million (June 30, 2025: Rs. 6.610 million). Had the provision not been made, the net asset value per unit of the Fund as at December 31, 2025 would have been higher by Rs. 9.4248 per unit (June 30, 2025: Rs. 7.9661 per unit).		
<b>9. CONTINGENCIES AND COMMITMENTS</b>			
	There were no contingencies and commitments as at December 31, 2025 and June 30, 2025.		
<b>10. TAXATION</b>			
	The Fund's income is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by accumulated losses and capital gains whether realised or unrealised, is distributed to the unit holders as cash dividend. The Fund is also exempt from the provision of section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by accumulated losses and capital gains (whether realised or unrealised) for the year ending June 30, 2026 to its unit holders.		

		(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
		----- (Rupees in '000) -----	
<b>11. CASH AND CASH EQUIVALENTS</b>	<b>Note</b>		
Bank balances	4	53,414	2,262
Market treasury bills	5.3	-	19,853
		<u>53,414</u>	<u>22,115</u>

**12. TOTAL EXPENSE RATIO**

The total annualised expense ratio of the Fund for the period from July 1, 2025 to December 31, 2025 is 4.48% (December 2024: 4.83%), which includes 0.52% (December 2024: 0.58%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

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

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

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

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

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

	(Un-Audited) December 31, 2025	(Un-Audited) December 31, 2024
----- (Rupees in '000) -----		
<b>13.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	1,787	1,831
Sindh Sales Tax on remuneration of Management Company	268	275
Redemption of 234,334 units ( 2024: 122,290 units)	50,000	22,500
Amount received from Management Company against issuance to unitholders*	-	2
<b>Habib Bank Limited - Sponsor</b>		
Purchase of 21,300 Shares (2024: 99,000 shares)	6,250	15,359
Sale of 11,500 shares (2024: 104,000 shares)	3,003	17,368
Mark-up earned during the period	280	65
Dividend income earned during the period	62	40
Bank charges paid during the period	7	5
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	159	146
Sindh Sales Tax payable on the Trustee fee	24	22
Central Depository service charges	18	6
<b>HBL Income Fund</b>		
Sale of market treasury bills	-	6,000

	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>13.2 Amounts outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Management fee payable	293	378
Sales Tax payable	44	57
Sales load payable	-	10
Investment held in the Fund: 192,652 units (June 30, 2025: 426,986 Units)	43,777	79,281
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	9,528	5,011
Markup receivable on bank deposits	-	-
Outstanding balance of Shares: 9,800 shares (June 30, 2025: Nil shares)	3,169	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee Fee payable	26	30
Sindh Sales Tax payable on the Trustee fee	4	5
Security Deposit	100	100

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

#### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	Listed government securities traded on PSX are valued at revaluation rates disseminated by PSX and listed equity securities are valued at quoted rates.  The fair value of debt securities (other than government securities) is based on the value determined and announced by MUFAP.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV / PKFRV / PKISRV).  For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	The Fund applies discretion on the effective yield as per the allowable limits.  The allowable limits for rated securities for duration upto 2 years is +200/-100 bps and over 2 years is +150/50 bps. For unrated securities the allowable limits +50 bps.

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

December 31, 2025 (Un-Audited)							
Carrying amount				Fair value			
At fair value through profit or loss	At amortised Cost	Total	Level 1	Level 2	Level 3	Total	
<b>Financial instruments</b>							
<b>Financial assets measured at fair value</b>							
Listed equity securities	110,375	-	110,375	110,375	-	-	110,375
Term finance certificates and sukuk bonds	226	-	226	-	226	-	226
Market Treasury Bills	-	-	-	-	-	-	-
Pakistan Investment Bonds	-	-	-	-	-	-	-
	<u>110,601</u>	<u>-</u>	<u>110,601</u>	<u>110,375</u>	<u>226</u>	<u>-</u>	<u>110,601</u>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	53,414	53,414				
Dividend and mark-up receivable	-	32	32				
Receivable against sale of investments	-	-	-				
Receivable against issuance of units	-	-	-				
Deposits	-	2,600	2,600				
	<u>-</u>	<u>56,046</u>	<u>56,046</u>				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	293	293				
Payable to the Trustee	-	26	26				
Dividend payable	-	3	3				
Payable against redemption of units	-	-	-				
Accrued expenses and other liabilities	-	1,084	1,084				
	<u>-</u>	<u>1,406</u>	<u>1,406</u>				

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

June 30, 2025 (Audited)							
Carrying amount				Fair Value			
At Fair value through profit or loss	At amortised Cost	Total	Level 1	Level 2	Level 3	Total	
<b>Financial instruments</b>							
<b>Financial assets measured at fair value</b>							
Listed equity securities	106,535	-	106,535	106,535	-	-	106,535
Term finance certificates and sukuk bonds	672	-	672	672	-	-	672
Market Treasury Bills	52,464	-	52,464	-	52,464	-	52,464
	<u>159,671</u>	<u>-</u>	<u>159,671</u>	<u>107,207</u>	<u>52,464</u>	<u>-</u>	<u>159,671</u>

	June 30, 2025 (Audited)					
	Carrying amount			Fair Value		
	At Fair value through profit or loss	At amortised Cost	Total	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----					
<b>Financial assets not measured at fair value</b>						
Bank balances	-	22,595	22,595			
Dividend receivable	-	157	157			
Receivable against sales of Investments	-	8,543	8,543			
Deposits	-	3,300	3,300			
	-	34,595	34,595			
<b>Financial liabilities not measured at fair value</b>						
Payable to the Management Company	-	388	388			
Payable to the Trustee	-	30	30			
Dividend payable	-	262	262			
Payable against redemption of units	-	31,060	31,060			
Accrued expenses and other liabilities	-	749	749			
	-	32,489	32,489			

During the year ended June 30, 2025, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

**15. GENERAL**

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

**16. CORRESPONDING FIGURES**

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

**17. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **25 February 2026**.

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

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

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

\_\_\_\_\_  
Director

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# **HBL**

## **Growth Fund**

## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Growth Fund
<b>NAME OF AUDITOR</b>	A.F. Ferguson & Co.
<b>NAME OF TRUSTEE</b>	Central Depository of Pakistan Limited (CDC)
<b>BANKERS</b>	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 Taraqiat Bank Limited

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unitholders of HBL Growth Fund**

**Report on review of Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Growth Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (HBL Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A. F. Ferguson & Co.

Chartered Accountants  
Karachi

Dated: February 27, 2026

UDIN: RR202510061RF9UwY0hg

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

\*KARACHI \*LAHORE \*ISLAMABAD

[www.pwc.com/pk](http://www.pwc.com/pk)

**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL GROWTH FUND**

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CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpk.com  
Email: info@cdcpc.com



**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL GROWTH FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Growth Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Growth Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

		December 31, 2025		
		(Un-audited)		
		Class A	Class B	Total
		(Rupees in '000)		
<b>ASSETS</b>	<b>Note</b>			
Bank balances	4	766,391	262,058	1,028,449
Investments	5	14,159,935	2,498,233	16,658,168
Dividend and profit receivable	6	34,598	7,157	41,755
Deposits and other receivable	7	1,213	4,831	6,044
Receivable against conversion of units		-	5,231	5,231
Receivable from HBL Asset Management Limited - Management Company -		-	-	-
<b>Total assets</b>		<b>14,962,137</b>	<b>2,777,510</b>	<b>17,739,647</b>
<b>LIABILITIES</b>				
Payable to HBL Asset Management Limited - Management Company	8	14,240	132,452	146,692
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4,484	383	4,867
Payable to the Securities and Exchange Commission of Pakistan	10	1,176	197	1,373
Payable against purchase of investments		-	-	-
Payable against redemption of units		-	-	-
Accrued expenses and other liabilities	11	2,352	3,964	6,316
Dividend payable		40,384	108	40,492
Unclaimed dividend		-	131,493	131,493
<b>Total liabilities</b>		<b>62,636</b>	<b>268,597</b>	<b>331,233</b>
<b>NET ASSETS</b>		<b>14,899,501</b>	<b>2,508,913</b>	<b>17,408,414</b>
<b>UNIT HOLDERS' FUND</b> (AS PER STATEMENT ATTACHED)		<b>14,899,501</b>	<b>2,508,913</b>	<b>17,408,414</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	12			
<b>NUMBER OF UNITS IN ISSUE</b>		<b>283,500,000</b>	<b>57,339,894</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>52.5556</b>	<b>43.7551</b>	

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

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

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

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

\_\_\_\_\_  
Director

**HBL Growth Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At June 30, 2025*

		June 30, 2025		
		----- (Audited) -----		
		Class A	Class B	Total
		----- (Rupees in '000) -----		
<b>ASSETS</b>				
Bank balances	4	807,048	270,529	1,077,577
Investments	5	11,487,814	2,363,202	13,851,016
Dividend and profit receivable	6	32,841	9,042	41,883
Deposits and other receivable	7	1,213	4,831	6,044
Receivable against conversion of units		-	-	-
Receivable from HBL Asset Management Limited - Management Company -		-	9,199	9,199
<b>Total assets</b>		<b>12,328,916</b>	<b>2,656,803</b>	<b>14,985,719</b>
<b>LIABILITIES</b>				
Payable to HBL Asset Management Limited - Management Company	8	11,408	133,527	144,935
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,258	363	1,621
Payable to the Securities and Exchange Commission of Pakistan	10	942	183	1,125
Payable against purchase of investments		-	-	-
Payable against redemption of units		-	-	-
Accrued expenses and other liabilities	11	4,532	5,675	10,207
Dividend payable		322,435	3,958	326,393
Unclaimed dividend		-	131,493	131,493
<b>Total liabilities</b>		<b>340,575</b>	<b>275,199</b>	<b>615,774</b>
<b>NET ASSETS</b>		<b>11,988,341</b>	<b>2,381,604</b>	<b>14,369,945</b>
<b>UNIT HOLDERS' FUND</b>				
<b>(AS PER STATEMENT ATTACHED)</b>				
		<b>11,988,341</b>	<b>2,381,604</b>	<b>14,369,945</b>
<b>CONTINGENCIES AND COMMITMENTS</b>				
	12	----- (Rupees in '000) -----		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>283,500,000</b>	<b>75,415,306</b>	
<b>NET ASSET VALUE PER UNIT</b>				
		<b>42.2869</b>	<b>31.5798</b>	

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

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

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

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

\_\_\_\_\_  
Director

**HBL Growth Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Note	Half year ended December 31, 2025			Half year ended December 31, 2024		
		Class A	Class B	Total	Class A	Class B	Total
(Rupees in '000)							
<b>INCOME</b>							
Dividend income		303,383	55,516	358,899	318,250	53,210	371,460
Profit on savings accounts with banks		33,012	10,959	43,971	47,279	24,189	71,468
Other income		-	-	-	1,963	-	1,963
Gain on sale of investments - net		-	244,580	244,580	-	277,816	277,816
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.1.2.2	-	577,737	577,737	-	637,550	637,550
		-	822,317	822,317	-	915,366	915,366
<b>Total income</b>		<b>336,395</b>	<b>888,792</b>	<b>1,225,187</b>	<b>367,492</b>	<b>992,765</b>	<b>1,360,257</b>
<b>EXPENSES</b>							
Remuneration of HBL Asset Management Limited - Management Company	8.1	68,791	40,661	109,452	56,215	32,486	88,701
Sindh sales tax on remuneration of the Management Company	8.2	10,319	6,099	16,418	8,432	4,873	13,305
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	6,831	2,367	9,198
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	7,044	1,556	8,600	3,764	1,282	5,046
Sindh sales tax on remuneration of the Trustee	9.2	1,056	233	1,289	565	192	757
Fee to the Securities and Exchange Commission of Pakistan	10.1	6,535	1,288	7,823	3,531	883	4,414
Settlement and bank charges		2,557	714	3,271	3	532	535
Auditors' remuneration		652	100	752	447	174	621
Fees and subscription		402	16	418	335	228	563
Printing charges		-	-	-	79	20	99
Securities transaction costs		-	5,664	5,664	-	12,323	12,323
Reimbursement from HBL Asset Management Limited - Management Company		-	-	-	-	(5,639)	(5,639)
<b>Total expenses</b>		<b>97,356</b>	<b>56,331</b>	<b>153,687</b>	<b>80,202</b>	<b>49,721</b>	<b>129,923</b>
<b>Net income for the period before taxation</b>		<b>239,039</b>	<b>832,461</b>	<b>1,071,500</b>	<b>287,290</b>	<b>943,044</b>	<b>1,230,334</b>
Taxation	14	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>239,039</b>	<b>832,461</b>	<b>1,071,500</b>	<b>287,290</b>	<b>943,044</b>	<b>1,230,334</b>
<b>Allocation of net income for the period:</b>							
Net income for the period after taxation		239,039	832,461		287,290	943,044	
Income already paid on units redeemed		-	(161,270)		-	(173,058)	
		<b>239,039</b>	<b>671,191</b>		<b>287,290</b>	<b>769,986</b>	
<b>Accounting income available for distribution:</b>							
- Relating to capital gains		-	663,012		-	747,388	
- Excluding capital gains		239,039	8,179		287,290	22,598	
		<b>239,039</b>	<b>671,191</b>		<b>287,290</b>	<b>769,986</b>	

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Growth Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Quarter Ended December 31, 2025**

	Note	Quarter ended December 31, 2025			Quarter ended December 31, 2024		
		Class A	Class B	Total	Class A	Class B	Total
(Rupees in '000)							
<b>INCOME</b>							
Dividend income		303,383	39,365	342,748	273,650	32,437	306,087
Profit on savings accounts with banks		19,026	6,473	25,499	19,997	11,632	31,629
Other income		-	-	-	1,963	-	1,963
Gain on sale of investments - net		-	161,198	161,198	-	211,792	211,792
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.1.2.2	-	(59,471)	(59,471)	-	682,284	682,284
		-	101,727	101,727	-	894,076	894,076
<b>Total income</b>		<b>322,409</b>	<b>147,565</b>	<b>469,974</b>	<b>295,610</b>	<b>938,145</b>	<b>1,233,755</b>
<b>EXPENSES</b>							
Remuneration of HBL Asset Management Limited - Management Company	8.1	36,471	20,269	56,740	34,886	20,614	55,500
Sindh sales tax on remuneration of the Management Company	8.2	5,471	3,040	8,511	5,233	3,092	8,325
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,560	627	4,187	2,090	643	2,733
Sindh sales tax on remuneration of the Trustee	9.2	534	94	628	313	97	410
Fee to the Securities and Exchange Commission of Pakistan	10.1	3,465	642	4,107	2,181	516	2,697
Settlement and bank charges		117	504	621	3	157	160
Auditors' remuneration		379	40	419	262	125	387
Fees and subscription		164	-	164	87	172	259
Printing charges		-	-	-	79	20	99
Securities transaction costs		-	2,360	2,360	-	9,672	9,672
Reimbursement from HBL Asset Management Limited - Management Company		-	-	-	-	(5,639)	(5,639)
<b>Total expenses</b>		<b>50,161</b>	<b>27,576</b>	<b>77,737</b>	<b>45,134</b>	<b>29,469</b>	<b>74,603</b>
<b>Net income for the period before taxation</b>		<b>272,248</b>	<b>119,989</b>	<b>392,237</b>	<b>250,476</b>	<b>908,676</b>	<b>1,159,152</b>
Taxation	14	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>272,248</b>	<b>119,989</b>	<b>392,237</b>	<b>250,476</b>	<b>908,676</b>	<b>1,159,152</b>

**Allocation of net income for the period:**  
Net income for the period after taxation  
Income already paid on units redeemed

**Accounting income available for distribution:**  
- Relating to capital gains  
- Excluding capital gains

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

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

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

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

\_\_\_\_\_  
Director

**HBL Growth Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024			
	Class A	Class B	Total	Class A	Class B	Total	
<b>Note</b>	----- (Rupees in '000) -----						
<b>Net income for the period after taxation</b>	239,039	832,461	1,071,500	287,290	943,044	1,230,334	
<b>Items that will not be reclassified to income statement</b>							
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' - net	5.1.1.2	2,672,121	-	2,672,121	7,991,517	-	7,991,517
<b>Total comprehensive income for the period</b>	<u>2,911,160</u>	<u>832,461</u>	<u>3,743,621</u>	<u>8,278,807</u>	<u>943,044</u>	<u>9,221,851</u>	

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

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

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

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

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

**HBL Growth Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For The Half Year and Quarter Ended December 31, 2025**

	Quarter ended December 31, 2025			Quarter ended December 31, 2024		
	Class A	Class B	Total	Class A	Class B	Total
	Note ----- (Rupees in '000) -----					
<b>Net income for the period after taxation</b>	272,248	119,989	392,237	250,476	908,676	1,159,152
<b>Items that will not be reclassified to income statement</b>						
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' - net	5.1.1.2 (138,051)	-	(138,051)	13,300,863	-	13,300,863
<b>Total comprehensive income for the period</b>	<u>134,197</u>	<u>119,989</u>	<u>254,186</u>	<u>13,551,339</u>	<u>908,676</u>	<u>14,460,015</u>

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

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

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

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

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

**HBL Growth Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

Half year ended December 31, 2025								
Class A					Class B			
Capital value	Accumulated loss	Unrealised appreciation on revaluation of fair value through OCI	Premium on issue of certificates	Total	Capital value	Undistributed income	Total	
(Rupees in '000)								
<b>Net assets at the beginning of the period (audited)</b>	2,835,000	(2,921,908)	10,067,437	2,007,812	11,988,341	(252,694)	2,634,298	2,381,604
Issuance of Class A: Nil units (December 31, 2024: Nil units) and Class B: 13,145,880 units (December 31, 2024: 37,981,735 units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	415,144	-	415,144
- Element of income	-	-	-	-	-	88,766	-	88,766
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	503,910	-	503,910
Redemption of Class A: Nil units (December 31, 2024: Nil units) and Class B: 31,221,292 units (December 31, 2024: 27,735,048 units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	(985,962)	-	(985,962)
- Element of loss	-	-	-	-	-	(61,830)	(161,270)	(223,100)
<b>Total payments on redemption of units</b>	-	-	-	-	-	(1,047,792)	(161,270)	(1,209,062)
Total comprehensive income for the period -		239,039	2,672,121	-	2,911,160	-	832,461	832,461
<b>Net assets at the end of the period (un-audited)</b>	<u>2,835,000</u>	<u>(2,682,869)</u>	<u>12,739,558</u>	<u>2,007,812</u>	<u>14,899,501</u>	<u>(796,576)</u>	<u>3,305,489</u>	<u>2,508,913</u>
<b>(Accumulated loss) / undistributed income brought forward comprising of:</b>								
- Realised (loss) / income		(2,921,908)					2,417,157	
- Unrealised income		-					217,141	
		<u>(2,921,908)</u>					<u>2,634,298</u>	
<b>Accounting income available for distribution:</b>								
- Relating to capital gains		-					663,012	
- Excluding capital gains		239,039					8,179	
		<u>239,039</u>					<u>671,191</u>	
<b>(Accumulated loss) / undistributed income carried forward</b>		<u>(2,682,869)</u>					<u>3,305,489</u>	
<b>(Accumulated loss) / undistributed income carried forward comprising of:</b>								
- Realised (loss) / income		(2,682,869)					2,727,752	
- Unrealised income		-					577,737	
		<u>(2,682,869)</u>					<u>3,305,489</u>	
		<b>(Rupees)</b>					<b>(Rupees)</b>	
<b>Net asset value per unit at the beginning of the period</b>		<u>42.2869</u>					<u>31.5798</u>	
<b>Net asset value per unit at the end of the period</b>		<u>52.5556</u>					<u>43.7551</u>	

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

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

Chief Financial Officer

Chief Executive Officer

Director



**HBL Growth Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Class A	Class B	Total	Class A	Class B	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	----- (Rupees in '000) -----					
Net income for the period before taxation	239,039	832,461	1,071,500	287,290	943,044	1,230,334
<b>Adjustments for:</b>						
Dividend income	(303,383)	(55,516)	(358,899)	(318,250)	(53,210)	(371,460)
Profit on savings accounts with banks	(33,012)	(10,959)	(43,971)	(47,279)	(24,189)	(71,468)
Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.1.2.2	-	(577,737)	-	(637,550)	(637,550)
		(97,356)	188,249	90,893	(78,239)	228,095
						(127,960)
<b>Decrease / (increase) in assets</b>						
Investments - net	-	442,706	442,706	-	(418,242)	(140,426)
Deposits and other receivable	-	-	-	(329)	20	(309)
Receivable from HBL Asset Management Limited - Management Company	-	9,199	9,199	-	5,518	5,518
		-	451,905	451,905	(329)	(412,704)
						(135,217)
<b>Increase / (decrease) in liabilities</b>						
Payable to HBL Asset Management Limited - Management Company	2,832	(1,075)	1,757	7,677	3,886	11,563
Payable to Central Depository Company of Pakistan Limited - Trustee	3,226	20	3,246	1,988	929	2,917
Payable to the Securities and Exchange Commission of Pakistan	234	14	248	495	86	581
Accrued expenses and other liabilities	(2,180)	(1,711)	(3,891)	396	(11,697)	(11,301)
Unclaimed dividend	-	-	-	-	95,048	95,048
	4,112	(2,752)	1,360	10,556	88,252	98,808
Dividend received	301,103	55,465	356,568	44,601	54,604	99,205
Profit received on savings accounts with banks	33,535	12,895	46,430	53,627	25,928	79,555
	334,638	68,360	402,998	98,228	80,532	178,760
<b>Net cash generated from / (used in) operating activities</b>	241,394	705,762	947,156	30,216	(15,825)	14,391
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units - net	-	498,679	498,679	-	1,093,472	1,093,472
Payments against redemption and conversion of units	-	(1,209,062)	(1,209,062)	-	(818,484)	(818,484)
Dividend paid	(282,051)	(3,850)	(285,901)	(199,558)	(131,647)	(331,205)
<b>Net cash (used in) / generated from financing activities</b>	(282,051)	(714,233)	(996,284)	(199,558)	143,341	(56,217)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(40,657)	(8,471)	(49,128)	(169,342)	127,516	(41,826)
Cash and cash equivalents at the beginning of the period	807,048	270,529	1,077,577	694,513	250,899	945,412
<b>Cash and cash equivalents at the end of the period</b>	4	766,391	262,058	1,028,449	525,171	378,415
						903,586

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Growth Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 HBL Growth Fund (The Fund), an Open End Scheme that was initially constituted as a Closed End Fund under the name of PICIC Investment Fund vide a registered Trust Deed 'Initial Trust Deed' dated April 02, 2004 , as amended vide First Supplemental Trust Deed dated June 28, 2004. The Fund was converted into an Open End Scheme through a registered Restated Trust Deed (the Deed) dated April 24, 2018 under the Trusts Act, 1882 entered into and between HBL Asset Management Limited ("the Management Company") and Central Depository Company of Pakistan Limited ("the Trustee"). During the year ended June 30, 2021, the Trust Act, 1882 was repealed upon 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 "Sindh Trust Act, 2020" (the Sindh Trust Act). Accordingly, on August 24, 2021, the above-mentioned Trust Deed was registered under the "Sindh Trust Act, 2020".
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite licence from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The objective of the Fund is to maximise the wealth of unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.
- 1.4 As per Regulation 65 of the NBFC Regulations, all closed end funds were required to be converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However, closed end funds whose portfolios were frozen as a result of Consent Agreements with the 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.
- 1.5 The Board of the Management Company of the Fund in its meeting held on November 23, 2017 approved the conversion 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 the SECP on February 16, 2018.
- 1.6 The replacement trust deed and replacement offering document were approved by the 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 the following for each certificate held:
- One Class-A unit of the Fund was issued to every certificate holder of the 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 the Fund for each certificate held representing unfrozen portfolio and related assets and liabilities.
- 1.7 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.
- 1.8 VIS Credit Rating Company Limited (VIS) has assigned the Management Quality Rating of 'AM1' dated December 31, 2025 (June 30, 2025: 'AM1' dated December 31, 2024) and the outlook on the rating has been assigned as 'Stable' (June 30, 2025: 'Stable'). The rating reflects the Management Company's adequate corporate governance framework with a well structured Board and Committees, an experienced management team, adherence to best governance practices and deriving sustained growth. Further the Fund is not rated by any credit rating agency as of December 31, 2025.
- 1.9 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subject to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

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

3.1 The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

	Note	December 31, 2025			June 30, 2025		
		(Un-audited)			(Audited)		
		Class A	Class B	Total	Class A	Class B	Total
<b>4 BANK BALANCES</b>		(Rupees in '000)					
- in savings accounts	4.1	766,391	262,058	1,028,449	807,048	270,529	1,077,577

4.1 These include a balance of Rs. 2.309 million (June 30, 2025: Rs. 2.309 million) with Habib Bank Limited (a related party) that carries profit at the rate of 9.5% (June 30, 2025: 11.11%) per annum, Rs. 2.419 million (June 30, 2025: Rs. 849.98 million) with HBL Microfinance Bank Limited (a related party) that carries profit at the rate of 11.50% (June 30, 2025: 11.25%) and Rs. 179.30 million (June 30, 2025: Rs. 180.38 million) with MCB Bank Limited (a related party) that carries profit at the rate of 7.5% (June 30, 2025: 7.48%). Other savings accounts of the Fund carry profit at the rates ranging from 8% to 10.5% (June 30, 2025: 9% to 9.5%) per annum.

	Note	December 31, 2025			June 30, 2025			
		(Un-audited)			(Audited)			
		Class A	Class B	Total	Class A	Class B	Total	
----- (Rupees in '000) -----								
5	INVESTMENTS							
	At fair value through other comprehensive income							
	- Quoted equity securities	5.1.1 & 5.1.4	14,159,935	-	14,159,935	11,487,814	-	11,487,814
	At fair value through profit or loss							
	- Quoted equity securities	5.1.2, 5.1.3 & 5.1.4	-	2,498,233	2,498,233	-	2,363,202	2,363,202
			14,159,935	2,498,233	16,658,168	11,487,814	2,363,202	13,851,016

#### 5.1 Quoted equity securities

##### 5.1.1 Class A - At fair value through other comprehensive income

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / rights issue	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized appreciation as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
									total market value of investments	net assets of the Fund	
----- (Number of shares) ----- (Rupees in '000) -----											
CLASS A											
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited (5.1.4)	27,364,904	-	-	-	27,364,904	1,307,982	12,975,343	11,667,361	91.63%	87.09%	5.83%
Sui Northern Gas Pipeline Limited	9,911,246	-	-	-	9,911,246	112,395	1,184,592	1,072,197	8.37%	7.95%	1.56%
						1,420,377	14,159,935	12,739,558	100%	95.04%	
Total as at December 31, 2025 (Un-audited)						1,420,377	14,159,935	12,739,558			
Total as at June 30, 2025 (Audited)						1,420,377	11,487,814	10,067,437			

5.1.1.1 The above mentioned Class A 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.

##### 5.1.1.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' - net

	Note	Class A	
		December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
----- Rupees in '000 -----			
Market value of investments	5.1.1	14,159,935	13,168,904
Less: cost of investments	5.1.1	(1,420,377)	(1,420,377)
		12,739,558	11,748,527
Less: net unrealised appreciation in the fair value of investments at the beginning of the period		10,067,437	3,757,010
		2,672,121	7,991,517

5.1.2 Class B - At fair value through profit or loss

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / rights issue	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
									total market value of investments	net assets of the Fund	
	(Number of shares)					(Rupees in '000)					
<b>Insurance</b>											
TPL Insurance Limited (5.1.4)*	22,245	-	-	20,608	1,637	16	38	22	-	-	-
Adamjee Insurance Company Limited	-	235,000	-	-	235,000	16,488	19,066	2,578	0.76%	0.76%	0.07%
						16,504	19,104	2,600	0.76%	0.76%	
<b>Cement</b>											
Cherat Cement Company Limited	-	39,000	-	-	39,000	14,742	13,007	(1,735)	0.52%	0.52%	0.02%
D.G. Khan Cement Company Limited (5.1.3)	620,000	-	-	307,500	312,500	51,738	71,847	20,109	2.88%	2.86%	0.07%
Maple Leaf Cement Factory Limited (5.1.3)	1,713,000	517,300	-	481,500	1,748,800	161,689	205,362	43,673	8.22%	8.19%	0.17%
Lucky Cement Limited (5.1.2.1)	-	406,000	-	-	406,000	149,430	192,834	43,404	7.72%	7.69%	0.14%
Fauji Cement Company Limited (5.1.3)	2,300,000	-	-	546,000	1,754,000	78,351	98,136	19,785	3.93%	3.91%	0.07%
Attock Refinery Limited	248,967	-	-	248,967	-	-	-	-	-	-	-
Dewan Cement Limited	-	1,950,000	-	1,950,000	-	-	-	-	-	-	-
Pioneer Cement Limited	-	25,000	-	-	25,000	6,050	9,686	3,636	0.39%	0.39%	0.01%
						462,000	590,872	128,872	23.66%	23.56%	
<b>Pharmaceuticals</b>											
The Searle Company Limited (5.1.4) *	4,907	387,000	56,236	336,286	111,857	10,802	13,419	2,617	0.54%	0.53%	-
BF Biosciences Limited	352,431	-	-	352,431	-	-	-	-	-	-	-
Citi Pharma Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
AGP Limited	-	33,000	-	33,000	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	76,000	-	45,000	31,000	13,411	12,083	(1,328)	0.48%	0.48%	0.01%
						24,213	25,502	1,289	1.02%	1.01%	
<b>Transport</b>											
Pakistan International Bulk Terminal	-	2,250,000	-	1,260,000	990,000	12,959	18,642	5,683	0.75%	0.74%	0.06%
						12,959	18,642	5,683			
<b>Oil &amp; Gas Exploration Companies</b>											
Oil & Gas Development Company Limited (5.1.3)	1,048,500	131,000	-	320,000	859,500	195,338	241,597	46,259	9.67%	9.63%	0.02%
Mari Energies Limited (5.1.3)	191,200	-	-	92,500	98,700	61,874	70,658	8,784	2.83%	2.82%	0.01%
Pakistan Petroleum Limited (5.1.3)	1,329,500	308,000	-	554,500	1,083,000	188,391	255,101	66,710	10.21%	10.17%	0.04%
						445,603	567,356	121,753	22.71%	22.62%	
<b>Refinery</b>											
Attock Refinery Limited	160,263	-	-	160,263	-	-	-	-	-	-	-
Pakistan Refinery Limited (5.1.3)	1,504,500	-	-	1,504,500	-	-	-	-	-	-	-
National Refinery Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Commercial Banks</b>											
Faysal Bank Limited (5.1.4) *	17,250	-	-	-	17,250	1,208	1,600	392	0.06%	0.06%	-
Askari Bank Limited (5.1.3) *	1,574,500	912,243	-	2,102,743	384,000	21,069	38,615	17,546	1.55%	1.54%	-
Allied Bank Limited *	-	180,000	-	118,979	61,021	11,480	11,153	(327)	0.45%	0.44%	-
Habib Bank Limited - a related party (5.1.3)	73,000	402,000	-	89,300	385,700	99,009	124,739	25,730	4.99%	4.97%	0.03%
MCB Bank Limited	65,000	55,000	-	-	120,000	38,325	45,526	7,201	1.82%	1.81%	0.01%
National Bank of Pakistan (5.1.3)	865,000	-	-	552,000	313,000	34,020	75,802	41,782	3.03%	3.02%	0.01%
Samba Bank Limited	-	1,018,548	-	-	1,018,548	15,514	14,504	(1,010)	0.58%	0.58%	0.10%
United Bank Limited	-	11,389	-	11,389	-	-	-	-	-	-	-
						220,625	311,939	91,314	12.48%	12.42%	
<b>Food &amp; Personal Care Products</b>											
Al-Tahur Limited	-	340,000	-	340,000	-	-	-	-	-	-	-
Treet Corporation Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Fertilizer</b>											
Engro Fertilizers Limited	-	198,000	-	87,000	111,000	23,842	25,125	1,283	1.01%	1.00%	0.01%
Fauji Fertilizer Company Limited	-	94,000	-	-	94,000	45,090	55,527	10,437	2.22%	2.21%	0.01%
						68,932	80,652	11,720	3.23%	3.21%	
<b>Tobacco</b>											
Pakistan Tobacco Company Limited *	-	10,462	-	-	10,462	13,877	16,129	2,252	0.65%	0.64%	-
						13,877	16,129	2,252	0.65%	0.64%	
<b>Technology &amp; Communication</b>											
Hum Network Limited	-	170,000	-	170,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	5,173,000	1,750,000	-	5,884,000	1,039,000	38,047	61,789	23,742	2.47%	2.46%	0.03%
Systems Limited (5.1.2.1)	500,000	448,000	-	52,000	896,000	115,508	153,108	37,600	6.13%	6.10%	0.06%
TPL Trakker Limited	15,621,787	-	-	-	15,621,787	111,382	167,934	56,552	6.72%	6.69%	8.34%
						264,937	382,831	117,894	15.32%	15.25%	

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / rights issue	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized appreciation / (diminution) as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
									total market value of investments	net assets of the Fund	
						(Number of shares)		(Rupees in '000)			
<b>Textile Composite</b>											
Nishat Mills Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited	175,000	350,000	-	200,000	325,000	46,267	71,949	25,682	2.88%	2.87%	0.03%
<b>Engineering</b>											
International Industries Limited	-	36,000	-	-	36,000	6,948	6,702	(246)	0.27%	0.27%	0.03%
International Steel Limited	-	65,000	-	-	65,000	6,858	6,848	(10)	0.27%	0.27%	0.01%
Aisha Steel Mills Limited	-	650,375	-	-	650,375	8,784	8,578	(206)	0.34%	0.34%	0.07%
Mughal Iron & Steel Industries Limited	-	182,000	-	-	182,000	13,537	18,761	5,224	0.75%	0.75%	0.05%
<b>Automobile assembler</b>											
Gandhara Automobiles Limited	299,000	-	-	299,000	-	-	-	-	-	-	-
Gandhara Industries Limited	207,300	-	-	190,301	16,999	11,057	13,409	2,352	0.54%	0.53%	0.04%
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited (S.1.3)	456,500	330,500	-	339,700	447,300	176,634	212,092	35,458	8.49%	8.45%	0.10%
Sui Southern Gas Company Limited	-	670,000	-	-	670,000	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited (S.1.3)	1,175,000	-	-	562,000	613,000	71,543	73,266	1,723	2.93%	2.92%	0.10%
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>											
Pakistan Stock Exchange Limited	800,000	200,000	-	-	1,000,000	28,736	46,980	18,244	1.88%	1.87%	0.12%
Engro Holdings Limited	210,000	-	-	97,800	112,200	20,482	26,621	6,139	1.07%	1.06%	0.01%
						49,218	73,601	24,383	2.95%	2.93%	
<b>Total as at December 31, 2025 (Un-audited)</b>						<b>1,920,496</b>	<b>2,498,233</b>	<b>577,737</b>			
<b>Total as at June 30, 2025 (Audited)</b>						<b>2,146,061</b>	<b>2,363,202</b>	<b>217,141</b>			

\*Nil value due to rounding off difference

5.1.2.1 All shares have a face value of Rs. 10 each excluding Systems Limited and Lucky Cement Limited having face value of Rs. 2 each.

5.1.2.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of investments  
Less: carrying value of investments

Class B	
December 31, 2025	December 31, 2024
(Un-audited)	(Un-audited)
----- Rupees in '000 -----	
5.1.2	2,498,233
5.1.2	(1,920,496)
	<u>577,737</u>
	<u>637,550</u>

5.1.3 The above investments in Class B include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Particular	December 31, 2025		June 30, 2025	
	(Un-audited)		(Audited)	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Habib Bank Limited	10,000	3,234	-	-
National Bank of Pakistan	110,000	26,640	110,000	11,956
Askari Bank Limited	10,000	1,006	-	-
D.G. Khan Cement Company Limited	20,000	4,598	-	-
Oil & Gas Development Company Limited	428,000	120,302	428,000	94,400
Pakistan State Oil Company Limited	252,500	119,725	252,500	95,326
Pakistan Petroleum Limited	327,000	77,025	327,000	55,646

Particular	December 31, 2025		June 30, 2025	
	----- (Un-audited) -----		----- (Audited) -----	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Pakistan Refinery Limited	-	-	367,000	12,452
Maple Leaf Cement Factory Limited	770,000	90,421	770,000	64,896
Fauji Cement Company Limited	1,020,000	57,069	1,020,000	45,563
Sui Northern Gas Pipelines Limited	400,000	47,808	500,000	58,355
Mari Energies Limited	90,000	64,430	126,000	78,988
	<u>3,437,500</u>	<u>612,258</u>	<u>3,900,500</u>	<u>517,582</u>

5.1.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposit tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the Sindh High Court (SHC), challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the SHC in favor of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the Honourable SHC has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 were not withheld by the investee companies.

As at December 31, 2025 and at June 30, 2025, the following bonus shares of Class A and Class B have been withheld by certain companies at the time of declaration of bonus shares respectively.

Name of the Company	December 31, 2025		June 30, 2025	
	----- (Un-audited) -----		----- (Audited) -----	
	Bonus shares			
Number of shares withheld	Rupees in '000	Number of shares withheld	Rupees in '000	
<b>Class A</b>				
Pakistan State Oil Company Limited	<u>228,041</u>	<u>108,128</u>	<u>228,041</u>	<u>86,092</u>
<b>Class B</b>				
The Searle Company Limited	4,907	589	4,907	414
TPL Insurance Limited	1,637	38	1,637	15
Faysal Bank Limited	<u>17,250</u>	<u>1,600</u>	<u>17,250</u>	<u>1,018</u>
	<u>23,794</u>	<u>2,227</u>	<u>23,794</u>	<u>1,447</u>

5.1.5 During the period, The Searle Company Limited has withheld 6,286 shares from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 0.754 million as at December 31, 2025. The Fund has charged off this amount from investments.

	Note	December 31, 2025			June 30, 2025		
		(Un-audited)			(Audited)		
		Class A	Class B	Total	Class A	Class B	Total
-----Rupees in '000-----							
<b>6 DIVIDEND AND PROFIT RECEIVABLE</b>							
Dividend receivable		16,248	253	16,501	13,968	202	14,170
Profit receivable on bank balances		18,350	6,904	25,254	18,873	8,840	27,713
		<u>34,598</u>	<u>7,157</u>	<u>41,755</u>	<u>32,841</u>	<u>9,042</u>	<u>41,883</u>
<b>7 DEPOSITS AND OTHER RECEIVABLE</b>							
Security deposits with:							
- Central Depository Company of Pakistan Limited		-	175	175	-	175	175
- National Clearing Company of Pakistan Limited		100	2,749	2,849	100	2,749	2,849
Advance tax	7.1	1,113	1,907	3,020	1,113	1,907	3,020
		<u>1,213</u>	<u>4,831</u>	<u>6,044</u>	<u>1,213</u>	<u>4,831</u>	<u>6,044</u>

7.1 The status of advance tax is same as disclosed in the financial statements for the year ended June 30, 2025.

	Note	December 31, 2025			June 30, 2025		
		(Un-audited)			(Audited)		
		Class A	Class B	Total	Class A	Class B	Total
----- (Rupees in '000) -----							
<b>8 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>							
Remuneration payable	8.1	12,383	6,217	18,600	9,920	7,151	17,071
Sindh sales tax payable on remuneration of the Management Company	8.2	1,857	932	2,789	1,488	1,073	2,561
Federal Excise Duty and related sindh sales tax payable on the remuneration of the Management Company	8.3	-	125,303	125,303	-	125,303	125,303
		<u>14,240</u>	<u>132,452</u>	<u>146,692</u>	<u>11,408</u>	<u>133,527</u>	<u>144,935</u>

8.1 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 the management fee as disclosed in the offering document and subject to a capping of 3.00% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.00% and 3.00% (December 31, 2024: 1.00% to 1.50% and 3.00% to 3.70%) per annum of the average daily net assets of the Fund for Class A and Class B, respectively during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on Management Company's remuneration and any reimbursable expenditure to the Management Company.

8.3 The status of provision of Federal Excise Duty and related sindh sales tax payable is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not being made, the net asset value per unit as at December 31, 2025 would have been higher by Rs. 2.1853 (June 30, 2025: Rs. 1.662) per unit.

	Note	December 31, 2025			June 30, 2025		
		(Un-audited)			(Audited)		
		Class A	Class B	Total	Class A	Class B	Total
----- (Rupees in '000) -----							
<b>9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>							
Remuneration payable to the Trustee	9.1	3,899	292	4,191	1,094	275	1,369
Sindh sales tax payable on remuneration of the Trustee	9.2	585	44	629	164	41	205
CDS charges payable		-	47	47	-	47	47
		<u>4,484</u>	<u>383</u>	<u>4,867</u>	<u>1,258</u>	<u>363</u>	<u>1,621</u>

- 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 therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Tariff structure	
Net assets (Rs.)	Fee
- Up to Rs. 1 billion	0.02% per annum of the net assets.
- Over Rs. 1 billion	Rs. 2 million plus 0.10% per annum of net assets, on amount exceeding Rs.1 billion.

- 9.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on remuneration of the Trustee.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31, 2025			June 30, 2025		
		(Un-audited)			(Audited)		
		Class A	Class B	Total	Class A	Class B	Total
Fee payable	10.1	1,176	197	1,373	942	183	1,125

(Rupees in '000)

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% (December 31, 2024: 0.095%) per annum of the daily net assets of the Fund respectively.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2025			June 30, 2025		
	(Un-audited)			(Audited)		
	Class A	Class B	Total	Class A	Class B	Total
Auditors' remuneration payable	465	80	545	868	306	1,174
National Clearing Company Pakistan Limited charges payable	-	50	50	-	106	106
Withholding tax payable	991	2,247	3,238	1,394	3,411	4,805
Zakat payable	-	43	43	2,177	137	2,314
Brokerage expense payable	150	462	612	-	526	526
Listing fee payable	404	16	420	-	-	-
Other payables	342	1,066	1,408	93	1,189	1,282
	2,352	3,964	6,316	4,532	5,675	10,207

(Rupees in '000)

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TOTAL EXPENSES RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

## 14 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

#### 15 TRANSACTION AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and 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 / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document, respectively.

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

The details of balances of the Fund with connected persons as at the period end and transactions occurred during the period with them are as follows:

##### 15.1 Transactions during the period

	December 31, 2025			December 31, 2024		
	Class A	Class B	Total	Class A	Class B	Total
<b>HBL Asset Management Limited - Management Company</b>						
Remuneration of the Management Company	68,791	40,661	109,452	56,215	32,486	88,701
Sindh sales tax on remuneration of the Management Company	10,319	6,099	16,418	8,432	4,873	13,305
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	6,831	2,367	9,198
Amount received for unit issuance	-	-	-	-	5,416	5,416
Reimbursement from HBL Asset Management Limited - Management Company	-	-	-	-	5,639	5,639
<b>Habib Bank Limited - Sponsor</b>						
Dividend income	-	2,774	2,774	-	1,134	1,134
Shares purchased during the period: 402,000 - shares (December 31, 2024: 623,875 shares)	-	108,482	108,482	-	84,344	84,344
Shares sold during the period: 89,300 shares - (December 31, 2024: 920,875 shares)	-	25,965	25,965	-	126,926	126,926
<b>HBL Microfinance Bank Limited (formerly: The First Microfinance Bank) - Associate</b>						
Profit on savings accounts with bank	25,023	536	25,559	40,101	2,640	42,741
<b>State Life Insurance Corporation of Pakistan- Connected person - due to holding more than 10% units</b>						
Sale of 12,024,904 (December 31, 2024: Nil) units	120,249	-	120,249	-	-	-
Redemption of 12,482,993 (December 31, 2024: Nil) units	-	479,940	479,940	-	-	-

	December 31, 2025			December 31, 2024		
	Class A	Class B	Total	Class A	Class B	Total
<b>MCB Bank Limited - Treasury</b>						
- connected person due to holding more than 10% units						
Dividend income	-	1,665	1,665	-	-	-
Profit on savings accounts with bank	-	7,215	7,215	-	16,706	16,706
Shares purchased during the period: 55,000 - shares (December 31, 2024: nil shares)	-	19,583	19,583	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,044	1,556	8,600	3,764	1,282	5,046
Sindh sales tax on remuneration of the Trustee	1,056	233	1,289	565	192	757
CDC annual listing fee	1,824	231	2,055	-	16	16
CDS charges	468	145	613	-	212	212
<b>Jubilee General Insurance Company Limited - Associate</b>						
Issuance of 1,042 (December 31, 2024: Nil) units	-	33	33	-	-	-
<b>Directors and Executives of the Management Company</b>						
Issuance of 1,037,020 (December 31, 2024: 16,941) units	-	37,803	37,803	-	500	500
Redemption of 968,404 (December 31, 2024: 16,941) units	-	37,800	37,800	-	529	529
<b>15.2 Balances at period / year end</b>						
	December 31, 2025			June 30, 2025		
	Class A	Class B	Total	Class A	Class B	Total
<b>HBL Asset Management Company Limited - Management Company</b>						
Remuneration payable	12,383	6,217	18,600	9,920	7,151	17,071
Sindh sales tax payable on remuneration of the Management Company	1,857	932	2,789	1,488	1,073	2,561
Receivable from HBL Asset Management Limited - Management Company	-	-	-	-	9,199	9,199
<b>Habib Bank Limited - Sponsor</b>						
Bank balances	-	2,309	2,309	-	2,309	2,309
Investment in shares: 385,700 (June 30, 2025: 73,000) shares	-	124,739	124,739	-	13,081	13,081
<b>HBL Microfinance Bank Limited (formerly: The First Microfinance Bank) - Associate</b>						
Bank balances	2,081	338	2,419	798,319	51,664	849,983
Profit receivable on bank balances	3,196	20	3,216	1,935	138	2,073

	December 31, 2025			June 30, 2025		
	Class A	Class B	Total	Class A	Class B	Total
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable to the Trustee	3,899	292	4,191	1,094	275	1,369
Sindh sales tax payable on remuneration of the Trustee	585	44	629	164	41	205
Security deposit with trustee	-	175	175	-	175	175
CDS charges payable	-	47	47	-	47	47
<b>State Life Insurance Corporation of Pakistan - Connected person - due to holding more than 10% units</b>						
Outstanding: Nil (June 30, 2025: 12,024,904) units	-	-	-	508,496	-	508,496
Outstanding: Nil (June 30, 2025: 12,482,993) units	-	-	-	-	394,210	394,210
<b>Pakistan Reinsurance Company Limited - Connected person - due to holding more than 10% units</b>						
Outstanding: 30,406,721 units (June 30, 2025: 30,406,721) units	1,598,042	-	1,598,042	1,285,806	-	1,285,806
Outstanding: 15,029,320 (June 30, 2025: 15,029,320) units	-	657,609	657,609	-	474,623	474,623
<b>MCB Bank Limited - Treasury - Connected person due to holding more than 10% units</b>						
Bank balances	4	179,297	179,301	4	180,373	180,377
Profit receivable on bank balances	-	1,182	1,182	-	5,852	5,852
Investment in shares: 120,000 (June 30, 2025: 65,000) shares	-	45,526	45,526	-	18,742	18,742
Outstanding: 43,482,858 (June 30, 2025: 43,482,858) units	2,285,266	-	2,285,266	1,838,755	-	1,838,755
<b>CDC - Trustee National Investment (Unit) Trust - Associate</b>						
Outstanding: 6,466,800 (June 30, 2025: 6,466,800) units	339,866	-	339,866	273,461	-	273,461
<b>Jubilee General Insurance Company Limited - Associate</b>						
Outstanding: 155,742 (June 30, 2025: 154,700) units	-	6,815	6,815	-	4,885	4,885
<b>Directors and Executives of the Management Company</b>						
Outstanding: 18,000 (June 30, 2025: 18,000) units	-	-	946	761	-	761
Outstanding: 87,682 (June 30, 2025: 19,066) units	-	3,837	3,837	-	606	606

## 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.

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

### 16.1 Fair value hierarchy

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

		As at December 31, 2025			
		(Un-audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
<b>Class A</b>	<b>Note</b>				
<b>At fair value through other comprehensive income</b>					
Quoted equity securities	5.1.1	14,159,935	-	-	14,159,935
<b>Class B</b>					
<b>At fair value through profit or loss</b>					
Quoted equity securities	5.1.2	2,498,233	-	-	2,498,233
		As at June 30, 2025			
		(Audited)			
		Level 1	Level 2	Level 3	Total
		(Rupees in '000)			
<b>Class A</b>					
<b>At fair value through other comprehensive income</b>					
Quoted equity securities	5.1.1	11,487,814	-	-	11,487,814
<b>Class B</b>					
<b>At fair value through profit or loss</b>					
Quoted equity securities	5.1.2	2,363,202	-	-	2,363,202

Valuation techniques used in determination of fair values is as follows:

Item	Valuation technique
Quoted equity securities	The fair values of investment in quoted equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

Valuation techniques used in determination of fair values is as follows:

There were no transfers between levels during the period.

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**17 GENERAL**

**17.1** Corresponding figures have been rearranged and reclassified, wherever necessary, in these condensed interim financial statements for better presentation and disclosure.

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

**17.3** Units have been rounded off to the nearest decimal place.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **25 February 2026**.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**



# **HBL**

## **Investment Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Investment Fund
<b>NAME OF AUDITOR</b>	A.F. Ferguson & Co.
<b>NAME OF TRUSTEE</b>	Central Depository of Pakistan Limited
<b>BANKERS</b>	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 Taraqiat Bank Limited

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**



**INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unitholders of HBL Investment Fund**

**Report on review of Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Investment Fund** as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). The Management Company (HBL Asset Management Limited) is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been subjected to the review, as our engagement was limited to the review of the cumulative figures for the half year ended December 31, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

  
A. F. Ferguson & Co.  
Chartered Accountants  
Karachi  
Dated: February 27, 2026  
UDIN: RR202510061UIAg7busC

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL INVESTMENT FUND**

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CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: [www.cdcpakistan.com](http://www.cdcpakistan.com)  
Email: [info@cdcpak.com](mailto:info@cdcpak.com)



**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL INVESTMENT FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Investment Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Investment Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
----- (Rupees in '000) -----							
<b>ASSETS</b>							
Bank balances	4	251,023	149,252	400,275	257,415	134,084	391,499
Investments	5	5,149,671	1,235,832	6,385,503	4,153,819	933,902	5,087,721
Dividend and profit receivable	6	13,791	4,715	18,506	15,260	4,839	20,099
Advance, deposits and prepayments	7	225	3,473	3,698	225	3,473	3,698
Receivable from HBL Asset Management Limited - Management Company -			-	-	-	4,404	4,404
<b>Total assets</b>		<b>5,414,710</b>	<b>1,393,272</b>	<b>6,807,982</b>	<b>4,426,719</b>	<b>1,080,702</b>	<b>5,507,421</b>
<b>LIABILITIES</b>							
Payable to HBL Asset Management Limited - Management Company	8	5,242	3,632	8,874	4,100	3,222	7,322
Payable to Central Depository Company of Pakistan Limited - Trustee	9	637	615	1,252	1,041	397	1,438
Payable to the Securities and Exchange Commission of Pakistan	10	427	96	523	339	70	409
Payable against purchase of investments		-	3,800	3,800	-	-	-
Payable against redemption of units		-	43	43	-	-	-
Accrued expenses and other liabilities	11	4,556	59,855	64,411	2,740	60,311	63,051
Dividend payable		3,124	2,233	5,357	96,084	2,233	98,317
Unclaimed dividend		-	85,849	85,849	-	85,849	85,849
<b>Total liabilities</b>		<b>13,986</b>	<b>156,123</b>	<b>170,109</b>	<b>104,304</b>	<b>152,082</b>	<b>256,386</b>
<b>NET ASSETS</b>		<b>5,400,724</b>	<b>1,237,149</b>	<b>6,637,873</b>	<b>4,322,415</b>	<b>928,620</b>	<b>5,251,035</b>
<b>UNIT HOLDERS' FUND</b> <b>(AS PER STATEMENT ATTACHED)</b>		<b>5,400,724</b>	<b>1,237,149</b>	<b>6,637,873</b>	<b>4,322,415</b>	<b>928,620</b>	<b>5,251,035</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
	12	----- Number of units -----			----- Number of units -----		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>284,125,000</b>	<b>61,651,408</b>		<b>284,125,000</b>	<b>63,138,604</b>	
		----- (Rupees) -----			----- (Rupees) -----		
<b>NET ASSET VALUE PER UNIT</b>		<b>19.0083</b>	<b>20.0668</b>		<b>15.2131</b>	<b>14.7076</b>	

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

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

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

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

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

**HBL Investment Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Note	Half year ended December 31, 2025			Half year ended December 31, 2024		
		Class A	Class B	Total	Class A	Class B	Total
----- (Rupees in '000) -----							
<b>INCOME</b>							
Dividend income		109,799	22,393	132,192	113,531	23,946	137,477
Profit on savings accounts with banks		9,928	6,039	15,967	15,199	11,084	26,283
Other income		-	-	-	700	-	700
Gain on sale of investments - net		-	78,386	78,386	-	103,795	103,795
Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.1.2.2	-	263,730	263,730	-	237,198	237,198
<b>Total income</b>		<u>119,727</u>	<u>370,548</u>	<u>490,275</u>	<u>129,430</u>	<u>376,023</u>	<u>505,453</u>
<b>EXPENSES</b>							
Remuneration of HBL Asset Management Limited - Management Company	9.1	21,631	15,090	36,721	19,969	13,321	33,290
Sindh sales tax on remuneration of the Management Company	9.2	3,245	2,263	5,508	2,995	1,998	4,993
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	2,430	1,096	3,526
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,420	619	3,039	1,835	769	2,604
Sindh sales tax on remuneration of the Trustee	10.2	363	93	456	275	115	390
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,363	550	2,913	1,265	367	1,632
Securities transaction costs		4,149	5,426	9,575	-	5,069	5,069
Auditors' remuneration		496	101	597	426	194	620
Printing charges		-	-	-	72	25	97
Fee and subscription charges		2,603	274	2,877	222	321	543
Reimbursement from HBL Asset Management Limited - Management Company		-	-	-	-	(2,609)	(2,609)
<b>Total expenses</b>		<u>37,270</u>	<u>24,416</u>	<u>61,686</u>	<u>29,489</u>	<u>20,666</u>	<u>50,155</u>
<b>Net income for the period before taxation</b>		<u>82,457</u>	<u>346,132</u>	<u>428,589</u>	<u>99,941</u>	<u>355,357</u>	<u>455,298</u>
Taxation	14	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<u>82,457</u>	<u>346,132</u>	<u>428,589</u>	<u>99,941</u>	<u>355,357</u>	<u>455,298</u>
<b>Allocation of net income for the period:</b>							
Net income for the period after taxation		82,457	346,132	428,589	99,941	355,357	455,298
Income already paid on units redeemed		-	(20,962)	(20,962)	-	(15,131)	(15,131)
		<u>82,457</u>	<u>325,170</u>	<u>407,627</u>	<u>99,941</u>	<u>340,226</u>	<u>440,167</u>
<b>Accounting income available for distribution:</b>							
- Relating to capital gains		-	321,841	321,841	-	326,473	326,473
- Excluding capital gains		82,457	3,329	85,786	99,941	13,753	113,694
		<u>82,457</u>	<u>325,170</u>	<u>407,627</u>	<u>99,941</u>	<u>340,226</u>	<u>440,167</u>

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

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

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

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

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

**HBL Investment Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Quarter Ended December 31, 2025**

	Note	Quarter ended December 31, 2025			Quarter ended December 31, 2024		
		Class A	Class B	Total	Class A	Class B	Total
----- (Rupees in '000) -----							
<b>INCOME</b>							
Dividend income		109,799	16,059	125,858	102,335	13,369	115,704
Profit on savings accounts with banks		4,700	2,754	7,454	6,179	4,746	10,925
Other income		-	-	-	700	-	700
Gain on sale of investments - net		-	49,812	49,812	-	80,212	80,212
Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.1.2.2	-	16,233	16,233	-	255,294	255,294
<b>Total income</b>		<u>114,499</u>	<u>84,858</u>	<u>199,357</u>	<u>109,214</u>	<u>353,621</u>	<u>462,835</u>
<b>EXPENSES</b>							
Remuneration of HBL Asset Management Limited - Management Company	9.1	9,965	6,969	16,934	11,190	7,663	18,853
Sindh sales tax on remuneration of the Management Company	9.2	1,495	1,045	2,540	1,678	1,149	2,828
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	1,373	-	1,373
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	1,499	428	1,927	1,077	411	1,489
Sindh sales tax on remuneration of the Trustee	10.2	225	64	289	162	62	223
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,255	293	1,548	785	197	982
Securities transaction costs		3,861	3,519	7,380	-	3,829	3,829
Auditors' remuneration		278	56	334	251	135	386
Printing charges		-	-	-	34	12	46
Fee and subscription charges		2,591	274	2,865	76	81	157
Reimbursement from HBL Asset Management Limited - Management Company		-	-	-	-	(2,341)	(2,341)
<b>Total expenses</b>		<u>21,169</u>	<u>12,649</u>	<u>33,818</u>	<u>16,626</u>	<u>11,198</u>	<u>27,825</u>
<b>Net income for the period before taxation</b>		<u>93,330</u>	<u>72,209</u>	<u>165,539</u>	<u>92,588</u>	<u>342,422</u>	<u>435,010</u>
Taxation	14	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<u>93,330</u>	<u>72,209</u>	<u>165,539</u>	<u>92,588</u>	<u>342,422</u>	<u>435,010</u>
<b>Allocation of net income for the period:</b>							
Net income for the period after taxation							
Income already paid on units redeemed							
<b>Accounting income available for distribution:</b>							
- Relating to capital gains							
- Excluding capital gains							

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

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

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

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

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

**HBL Investment Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024			
	Class A	Class B	Total	Class A	Class B	Total	
<b>Note</b>	----- (Rupees in '000) -----						
<b>Net income for the period after taxation</b>	82,457	346,132	428,589	99,941	355,357	455,298	
<b>Items that will not be reclassified to the income statement</b>							
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' - net	5.1.1.2	995,852	-	995,852	2,929,477	-	2,929,477
<b>Total comprehensive income for the period</b>	<u>1,078,309</u>	<u>346,132</u>	<u>1,424,441</u>	<u>3,029,418</u>	<u>355,357</u>	<u>3,384,775</u>	

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

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

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

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

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

**HBL Investment Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For The Quarter Ended December 31, 2025**

	Quarter ended December 31, 2025			Quarter ended December 31, 2024			
	Class A	Class B	Total	Class A	Class B	Total	
<b>Note</b>	----- (Rupees in '000) -----						
<b>Net income for the period after taxation</b>	93,330	72,209	165,539	92,588	342,422	435,010	
<b>Items that will not be reclassified to the income statement</b>							
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' - net	5.1.1.2	2,020,606	-	2,020,606	2,879,800	-	2,879,800
<b>Total comprehensive income for the period</b>	<u>2,113,936</u>	<u>72,209</u>	<u>2,186,145</u>	<u>2,972,388</u>	<u>342,422</u>	<u>3,314,810</u>	

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

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

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

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

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

**HBL Investment Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

Half year ended December 31, 2025							
Class A				Class B			
Capital value	Accumulated loss	Unrealised income on investment (note 5.1.1.2)	Total	Capital value	Accumulated loss	Total	
----- (Rupees in '000) -----							
<b>Net assets at the beginning of the period (audited)</b>	2,841,250	(2,155,162)	3,636,327	4,322,415	1,055,494	(126,874)	928,620
Issuance of Class A: Nil units and Class B: 10,614,165 units							
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	156,109	-	156,109
- Element of income	-	-	-	-	28,060	-	28,060
<b>Total proceeds on issuance of units</b>	-	-	-	-	184,169	-	184,169
Redemption of Class A: Nil units and Class B: 12,101,361 units							
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	(177,982)	-	(177,982)
- Element of loss	-	-	-	-	(22,828)	(20,962)	(43,790)
<b>Total payment on redemption of units</b>	-	-	-	-	(200,810)	(20,962)	(221,772)
Total comprehensive income for the period	-	82,457	995,852	1,078,309	-	346,132	346,132
<b>Net assets at the end of the period (un-audited)</b>	<u>2,841,250</u>	<u>(2,072,705)</u>	<u>4,632,179</u>	<u>5,400,724</u>	<u>1,038,853</u>	<u>198,296</u>	<u>1,237,149</u>
<b>Accumulated loss brought forward comprising of:</b>							
- Realised loss		(2,155,162)				(202,401)	
- Unrealised income		-				75,527	
		<u>(2,155,162)</u>				<u>(126,874)</u>	
<b>Accounting income available for distribution:</b>							
- Relating to capital gains		-				321,841	
- Excluding capital gains		82,457				3,329	
		<u>82,457</u>				<u>325,170</u>	
<b>Accumulated loss carried forward</b>		<u>(2,072,705)</u>				<u>198,296</u>	
<b>Accumulated loss carried forward comprising of:</b>							
- Realised loss		(2,072,705)				(65,434)	
- Unrealised income		-				263,730	
		<u>(2,072,705)</u>				<u>198,296</u>	
		<b>(Rupees)</b>				<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		<u>15.2131</u>				<u>14.7076</u>	
Net asset value per unit at the end of the period		<u>19.0083</u>				<u>20.0668</u>	

**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.

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

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

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

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

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

**HBL Investment Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

Half year ended December 31, 2024							
Class A				Class B			
Capital value	Accumulated loss	Unrealised income on investment (note 5.1.1.2)	Total	Capital value	Accumulated loss	Total	
----- (Rupees in '000) -----							
<b>Net assets at the beginning of the period (audited)</b>	2,841,250	(2,163,493)	1,341,328	2,019,085	1,072,847	(378,632)	694,215
Issuance of Class A: Nil units and Class B: 3,066,354 units							
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	31,783	-	31,783
- Element of income	-	-	-	-	13,091	-	13,091
<b>Total proceeds on issuance of units</b>	-	-	-	-	44,874	-	44,874
Redemption of Class A: Nil units and Class B: 7,987,200 units							
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	(82,787)	-	(82,787)
- Element of loss	-	-	-	-	(2,825)	(15,131)	(17,956)
<b>Total payment on redemption of units</b>	-	-	-	-	(85,612)	(15,131)	(100,743)
Total comprehensive income for the period	-	99,941	2,929,477	3,029,418	-	355,357	355,357
<b>Net assets at the end of the period (un-audited)</b>	<u>2,841,250</u>	<u>(2,063,552)</u>	<u>4,270,805</u>	<u>5,048,503</u>	<u>1,032,109</u>	<u>(38,406)</u>	<u>993,703</u>
<b>Accumulated loss brought forward comprising of:</b>							
- Realised loss		(2,163,493)				(504,270)	
- Unrealised income		-				125,638	
		<u>(2,163,493)</u>				<u>(378,632)</u>	
<b>Accounting income available for distribution</b>							
- Relating to capital gains		-				326,473	
- Excluding capital gains		99,941				13,753	
		<u>99,941</u>				<u>340,226</u>	
<b>Accumulated loss carried forward</b>		<u>(2,063,552)</u>				<u>(38,406)</u>	
<b>Accumulated loss carried forward comprising of:</b>							
- Realised loss		(2,063,552)				(275,604)	
- Unrealised income		-				237,198	
		<u>(2,063,552)</u>				<u>(38,406)</u>	
		<b>(Rupees)</b>				<b>(Rupees)</b>	
Net asset value per unit at the beginning of the period		7.1063				10.3650	
Net asset value per unit at the end of the period		<u>17.7686</u>				<u>16.0130</u>	

**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.

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

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

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

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

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

**HBL Investment Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31, 2025			Half year ended December 31, 2024		
	Class A	Class B	Total	Class A	Class B	Total
<b>Note</b>	----- (Rupees in '000) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	82,457	346,132	428,589	99,941	355,357	455,298
<b>Adjustments for:</b>						
Dividend income	(109,799)	(22,393)	(132,192)	(113,531)	(23,946)	(137,477)
Profit on savings accounts with banks	(9,928)	(6,039)	(15,967)	(15,199)	(11,084)	(26,283)
Unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	5.1.2.2	-	(263,730)	-	(237,198)	(237,198)
	(37,270)	53,970	16,700	(28,789)	83,129	54,340
<b>(Increase) / decrease in assets</b>						
Investments - net	-	(34,400)	(34,400)	-	(52,319)	(52,319)
Receivable from HBL Asset Management Limited - Management Company	-	4,404	4,404	-	424	424
Advance, deposits and prepayments	-	-	-	(332)	-	(332)
	-	(29,996)	(29,996)	(332)	(51,895)	(52,227)
<b>Increase / (decrease) in liabilities</b>						
Payable to HBL Asset Management Limited - Management Company	1,142	410	1,552	2,661	947	3,608
Payable to Central Depository Company of Pakistan Limited - Trustee	(404)	218	(186)	1,051	555	1,606
Payable to the Securities and Exchange Commission of Pakistan	88	26	114	181	22	203
Unclaimed dividend	-	-	-	-	54	54
Accrued expenses and other liabilities	1,816	(456)	1,360	429	(5,751)	(5,322)
	2,642	198	2,841	4,322	(4,173)	149
Dividend received	108,945	22,277	131,222	11,195	24,238	35,433
Profit received on savings accounts with banks	12,251	6,279	18,530	17,197	11,771	28,968
	121,196	28,556	149,752	28,392	36,009	64,401
<b>Net cash generated from operating activities</b>	86,568	52,728	139,296	3,593	63,070	66,663
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts against issuance and conversion of units	-	184,169	184,169	-	44,874	44,874
Payment against redemption and conversion of units - net	-	(221,729)	(221,729)	-	(100,743)	(100,743)
Dividend paid	(92,960)	-	(92,960)	(71,229)	-	(71,229)
<b>Net cash used in financing activities</b>	(92,960)	(37,560)	(130,520)	(71,229)	(55,869)	(127,098)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(6,392)	15,168	8,776	(67,636)	7,201	(60,435)
Cash and cash equivalents at the beginning of the period	257,415	134,084	391,499	233,355	139,826	373,181
<b>Cash and cash equivalents at the end of the period</b>	4	251,023	149,252	400,275	165,719	147,027
						312,746

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

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

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

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

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

**HBL Investment Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 HBL Investment Fund (The Fund), an Open End Scheme that was initially constituted as a Closed End Fund under the name of PICIC Investment Fund vide a registered Trust Deed 'Initial Trust Deed' dated April 02, 2004, as amended vide First Supplemental Trust Deed dated June 28, 2004. The Fund was converted into an Open End Scheme through a registered Restated Trust Deed (the Deed) dated April 24, 2018 under the Trusts Act, 1882 entered into and between HBL Asset Management Limited ("the Management Company") and Central Depository Company of Pakistan Limited ("the Trustee"). During the year ended June 30, 2021, the Trust Act, 1882 was repealed upon the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the "Sindh Trust Act 2020". Accordingly, on 17 August 2021, the above-mentioned Trust Deed was registered under the Sindh Trust Act 2020.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite licence from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The objective of the Fund is to maximise the wealth of 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 convert 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 the 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.
- 1.5 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 of the Fund for the conversion 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 their general meeting dated January 10, 2018. The Plan was also approved by the Securities and Exchange Commission of Pakistan (SECP) on February 16, 2018.
- 1.6 The Replacement Trust Deed and Replacement Offering Document were approved by the 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 the following for each certificate held:
- One Class-A unit of the Fund was issued to every certificate holders of the Fund for each certificate held representing Frozen Portfolio and related assets and liabilities.
  - One Class-B unit of the Fund was issued to every certificate holder of Fund for each certificate held representing unfrozen portfolio and related assets and liabilities.
- 1.7 The plan also envisages that Class-A units would not be redeemable and would be traded on the Pakistan Stock Exchange Limited. Whereas, Class-B units can be redeemed at the redemption price.
- 1.8 VIS Credit Rating Company Limited (VIS) has assigned the Management Company, a Management Quality Rating of 'AM1' dated December 31, 2025 (June 30, 2025: 'AM1' dated December 31, 2024) and outlook on the rating has been assigned as 'Stable' (June 30, 2025: 'Stable'). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Further, the Fund is not rated by any credit rating agency as of December 31, 2025.
- 1.9 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the three months period ended December 31, 2025 which are not subject to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the half year ended December 31, 2025.

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

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. 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.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these are not considered to be relevant or do not have any material impact on the Fund's condensed interim financial statements and, therefore, have not been detailed in these condensed interim financial statements.

**3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current period**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's condensed interim financial statements except for:

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

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
<b>4 BANK BALANCES</b>		(Rupees in '000)					
In savings accounts	4.1	251,023	149,252	400,275	257,415	134,084	391,499

4.1 These include balances of Rs. 0.69 million (June 30, 2025: Rs. 0.69 million) with Habib Bank Limited (a related party) carrying profit at the rate of 9.00% (June 30, 2025: 11.11%) per annum and Rs. 32.68 million (June 30, 2025: Rs. 239.25 million) with HBL Microfinance Bank Limited (a related party) carrying profit at the rate of 11.50% (June 30, 2025: 11.25%) per annum.

	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
----- (Rupees in '000) -----							
<b>5 INVESTMENTS</b>							
<b>At fair value through other comprehensive income</b>							
- Quoted equity securities	5.1.1	5,149,671	-	5,149,671	4,153,819	-	4,153,819
<b>At fair value through profit or loss</b>							
- Quoted equity securities	5.1.2	-	1,235,832	1,235,832	-	933,902	933,902
		<u>5,149,671</u>	<u>1,235,832</u>	<u>6,385,503</u>	<u>4,153,819</u>	<u>933,902</u>	<u>5,087,721</u>

#### 5.1 Quoted equity securities

##### 5.1.1 Class A - At fair value through other comprehensive income

Name of investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealised appreciation as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
								total market value of investments of Class A	net assets of Class A	
----- (Number of shares) ----- (Rupees in '000) -----										
<b>Class A</b>										
<b>Oil &amp; Gas Marketing Companies</b>										
Pakistan State Oil Company Limited (note 5.1.4)	10,233,471	-	-	10,233,471	3,863,442	4,852,302	988,860	94.23%	89.85%	2.18%
Sui Northern Gas Pipelines Limited	2,488,024	-	-	2,488,024	290,377	297,369	6,992	5.77%	5.51%	0.39%
<b>Total as at December 31, 2025 (Un-audited)</b>					<b>4,153,819</b>	<b>5,149,671</b>	<b>995,852</b>	<b>100%</b>	<b>95.35%</b>	
<b>Total as at June 30, 2025 (Audited)</b>					<b>517,491</b>	<b>4,153,819</b>	<b>3,636,328</b>			

5.1.1.1 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.

##### 5.1.1.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' - net

	Note	Class A (Un-audited)	
		December 31, 2025	December 31, 2024
----- Rupees in '000 -----			
Market value of investments	5.1.1	5,149,671	4,788,297
Less: cost of investments	5.1.1	(517,491)	(517,491)
		4,632,180	4,270,806
Add: changes in fair value of investments disposed of during the period		-	-
Less: net unrealised appreciation in the fair value of investments at the beginning of the period		3,636,328	1,341,329
Less: amount of appreciation pertaining to disposed of securities		-	-
		<u>3,636,328</u>	<u>1,341,329</u>
		<u>995,852</u>	<u>2,929,477</u>

5.1.2 Class B - At fair value through profit or loss

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2024	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									total market value of investments of Class B	net assets of Class B	
						(Rupees in '000)					
<b>Insurance</b>											
TPL Insurance Limited (note 5.1.4) *	32,877	-	-	32,109	768	8	18	10	-	-	-
Adamjee Insurance Company Limited	-	100,000	-	10,000	90,000	6,320	7,308	988	0.59%	0.59%	0.03%
						<b>6,328</b>	<b>7,326</b>	<b>998</b>	<b>0.59%</b>	<b>0.59%</b>	
<b>Tobacco</b>											
Pakistan Tobacco Company Limited *	-	4,000	-	-	4,000	5,296	6,167	871	0.50%	0.50%	-
						<b>5,296</b>	<b>6,167</b>	<b>871</b>	<b>0.50%</b>	<b>0.50%</b>	
<b>Chemical</b>											
Ghani Chemical Industries Limited *	-	80,000	-	-	80,000	2,860	2,715	(145)	0.22%	0.22%	-
						<b>2,860</b>	<b>2,715</b>	<b>(145)</b>	<b>0.22%</b>	<b>0.22%</b>	
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>											
Engro Holding Limited	-	98,000	-	16,000	82,000	17,630	19,456	1,826	1.57%	1.57%	0.01%
Pakistan Stock Exchange Limited	700,000	50,000	-	165,000	585,000	16,538	27,483	10,945	2.22%	2.22%	0.07%
						<b>34,168</b>	<b>46,939</b>	<b>12,771</b>	<b>3.79%</b>	<b>3.79%</b>	
<b>Cement</b>											
Attock Cement Pakistan Limited	77,124	-	-	77,124	-	-	-	-	-	-	-
Cherat Cement Company Limited	-	15,500	-	-	15,500	5,861	5,170	(691)	0.42%	0.42%	0.01%
D.G. Khan Cement Company Limited (note 5.1.3)	180,000	-	-	35,000	145,000	24,006	33,337	9,331	2.70%	2.69%	0.03%
Fauji Cement Company Limited (note 5.1.3)	711,500	-	-	-	711,500	31,783	39,808	8,025	3.22%	3.22%	0.03%
Maple Leaf Cement Factory Limited (note 5.1.3)	595,000	229,500	-	249,000	575,500	57,153	67,581	10,428	5.47%	5.46%	0.05%
Pioneer Cement Limited	-	13,000	-	-	13,000	3,170	5,037	1,867	0.41%	0.41%	0.01%
Thatta Cement Company Limited	-	120,000	-	70,000	50,000	2,496	4,209	1,713	0.34%	0.34%	0.05%
Lucky Cement Limited (note 5.1.2.1)	-	135,000	-	-	135,000	48,401	64,120	15,719	5.19%	5.18%	0.01%
						<b>172,870</b>	<b>219,262</b>	<b>46,392</b>	<b>17.75%</b>	<b>17.72%</b>	
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited (note 5.1.3)	60,000	145,000	-	110,600	94,400	14,378	20,898	6,520	1.69%	1.69%	0.01%
						<b>14,378</b>	<b>20,898</b>	<b>6,520</b>	<b>1.69%</b>	<b>1.69%</b>	
<b>Engineering</b>											
Aisha Steel Mills Limited	-	334,047	-	-	334,047	4,543	4,403	(140)	0.36%	0.36%	0.04%
International Industries Limited	-	19,171	-	-	19,171	3,770	3,569	(201)	0.29%	0.29%	0.01%
International Steels Limited	-	49,000	-	-	49,000	5,301	5,163	(138)	0.42%	0.42%	0.01%
Mughal Iron & Steel Industries Limited	-	71,500	-	-	71,500	5,274	7,370	2,096	0.60%	0.60%	0.02%
						<b>18,888</b>	<b>20,505</b>	<b>1,617</b>	<b>1.67%</b>	<b>1.67%</b>	
<b>Automobile Assembler</b>											
Ghandhara Automobiles Limited	98,000	-	-	87,050	10,950	4,132	6,020	1,888	0.49%	0.49%	0.02%
Ghandhara Industries Limited	78,000	-	-	70,650	7,350	4,781	5,798	1,017	0.47%	0.47%	0.02%
						<b>8,913</b>	<b>11,818</b>	<b>2,905</b>	<b>0.96%</b>	<b>0.96%</b>	
<b>Pharmaceuticals</b>											
GlaxoSmithKline Pakistan Limited	-	31,000	-	8,000	23,000	9,901	8,965	(936)	0.73%	0.72%	0.01%
Abbott Laboratories (Pakistan) Limited *	-	4,500	-	-	4,500	5,217	4,726	(491)	0.38%	0.38%	-
AGP Limited *	-	13,000	-	-	13,000	2,470	2,641	171	0.21%	0.21%	-
BF Biosciences Limited (note 5.1.2.1)	185,000	-	-	185,000	-	-	-	-	-	-	-
Citi Pharma Limited	-	60,000	-	30,000	30,000	2,817	2,538	(279)	0.21%	0.21%	0.01%
Highnoon Laboratories Limited	-	4,500	-	-	4,500	5,165	4,601	(564)	0.37%	0.37%	0.01%
The Searle Company Limited (note 5.1.3 & 5.1.4)	2,376	200,000	30,356	176,924	55,808	5,521	6,695	1,174	0.54%	0.54%	0.01%
						<b>31,091</b>	<b>30,166</b>	<b>(925)</b>	<b>2.44%</b>	<b>2.43%</b>	
<b>Textile Weaving</b>											
Mohib Exports Limited	40,820	-	-	40,820	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Transport</b>											
Pakistan International Bulk Terminal Limited	-	216,000	-	216,000	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Food &amp; Personal Care Products</b>											
At-Tahir Limited	-	140,000	-	140,000	-	-	-	-	-	-	-
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Miscellaneous</b>											
Shifa International Hospital Limited	-	20,000	-	4,700	15,300	8,415	7,829	(586)	0.63%	0.63%	0.02%
						<b>8,415</b>	<b>7,829</b>	<b>(586)</b>	<b>0.63%</b>	<b>0.63%</b>	
<b>PROPERTY</b>											
TPL Properties Limited	-	1,400,000	-	50,000	1,350,000	16,278	16,646	368	1.35%	1.35%	0.24%
						<b>16,278</b>	<b>16,646</b>	<b>368</b>	<b>1.35%</b>	<b>1.35%</b>	

Name of the investee company	As at July 01, 2025	Purchased during the period	Bonus / rights issued during the period	Sold during the period	As at December 31, 2025	Carrying value as at December 31, 2024	Market value as at December 31, 2025	Unrealised (diminution) / appreciation as at December 31, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									total market value of investments of Class B	net assets of Class B	
						(Rupees in '000)					
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Energies Limited (note 5.1.4) *	104,320	-	-	45,800	58,520	36,686	41,894	5,208	3.39%	3.39%	-
Oil & Gas Development Company Limited (note 5.1.3)	385,500	149,000	-	110,000	424,500	101,677	119,323	17,646	9.66%	9.64%	0.01%
Pakistan Petroleum Limited (note 5.1.3)	525,000	205,000	-	155,000	575,000	101,507	135,441	33,934	10.96%	10.95%	0.02%
						<b>239,870</b>	<b>296,658</b>	<b>56,788</b>	<b>24.01%</b>	<b>23.98%</b>	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited (note 5.1.3)	211,000	98,500	-	99,500	210,000	83,225	99,574	16,349	8.06%	8.05%	0.04%
Sui Northern Gas Pipelines Limited	605,500	-	-	511,417	94,083	10,980	11,245	265	0.91%	0.91%	0.01%
Sui Southern Gas Company Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
						<b>94,205</b>	<b>110,819</b>	<b>16,614</b>	<b>8.97%</b>	<b>8.96%</b>	
<b>Refinery</b>											
Attock Refinery Limited	60,500	-	-	60,500	-	-	-	-	-	-	-
Pakistan Refinery Limited	755,000	-	-	755,000	-	-	-	-	-	-	-
National Refinery Limited	-	18,000	-	9,000	9,000	2,879	3,703	824	0.30%	0.30%	0.01%
						<b>2,879</b>	<b>3,703</b>	<b>824</b>	<b>0.30%</b>	<b>0.30%</b>	
<b>Commercial Banks</b>											
Bank AL Habib Limited	-	-	-	-	-	-	-	-	-	-	-
Habib Bank Limited - a related party (note 5.1.3)	33,500	83,000	-	-	116,500	28,705	37,677	8,972	3.05%	3.05%	0.01%
Meezan Bank Limited *	-	75,000	-	12,700	62,300	25,318	27,685	2,367	2.24%	2.24%	-
United Bank Limited * (note 5.1.2.1)	10,000	70,000	-	6,700	73,300	26,863	31,122	4,259	2.52%	2.52%	-
Faysal Bank Limited * (note 5.1.4)	8,764	-	-	-	8,764	611	813	202	0.07%	0.07%	-
Allied Bank Limited *	-	100,000	-	70,000	30,000	6,300	5,483	(817)	0.44%	0.44%	-
Askari Bank Limited (note 5.1.3)	500,000	350,000	-	621,000	229,000	12,659	23,028	10,369	1.86%	1.86%	0.02%
Bank Alfalah Limited (note 5.1.3)	-	200,000	-	25,000	175,000	18,416	19,084	668	1.54%	1.54%	0.01%
The Bank of Punjab	-	550,000	-	385,000	165,000	2,588	6,362	3,774	0.51%	0.51%	0.01%
MCB Bank Limited *	20,000	10,000	-	-	30,000	9,302	11,381	2,079	0.92%	0.92%	-
National Bank of Pakistan	372,500	40,000	-	148,000	264,500	32,043	64,057	32,014	5.18%	5.18%	0.01%
Samba Bank Limited	-	317,604	-	-	317,604	4,843	4,523	(320)	0.37%	0.37%	0.03%
						<b>167,648</b>	<b>231,215</b>	<b>63,567</b>	<b>18.70%</b>	<b>18.70%</b>	
<b>Fertilizer</b>											
Engro Fertilizers Limited * (note 5.1.3)	-	78,000	-	23,000	55,000	11,789	12,449	660	1.01%	1.01%	-
Fauji Fertilizer Company Limited (note 5.1.3)	-	73,000	-	-	73,000	34,023	43,122	9,099	3.49%	3.49%	0.01%
						<b>45,812</b>	<b>55,571</b>	<b>9,759</b>	<b>4.50%</b>	<b>4.50%</b>	
<b>Technology &amp; Communication</b>											
Hum Network Limited (note 5.1.2.1)	-	86,500	-	86,500	-	-	-	-	-	-	-
Systems Limited (note 5.1.2.1 & 5.1.3)	171,000	175,000	-	-	346,000	42,393	59,124	16,731	4.78%	4.78%	0.02%
TRG Pakistan Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company	2,190,000	340,000	-	2,190,000	340,000	12,560	20,220	7,660	1.64%	1.63%	0.01%
TPL Tracker Limited	5,774,000	-	-	-	5,774,000	41,169	62,071	20,902	5.02%	5.02%	3.08%
						<b>96,122</b>	<b>141,415</b>	<b>45,293</b>	<b>11.44%</b>	<b>11.43%</b>	
<b>Textile Composite</b>											
Nishat Mills Limited	-	35,000	-	-	35,000	6,081	6,180	99	0.50%	0.50%	0.01%
						<b>6,081</b>	<b>6,180</b>	<b>99</b>	<b>0.50%</b>	<b>0.50%</b>	
<b>Total as at December 31, 2025 (Un-audited)</b>						<b>972,102</b>	<b>1,235,832</b>	<b>263,730</b>			
<b>Total as at June 30, 2025 (Audited)</b>						<b>858,375</b>	<b>933,902</b>	<b>75,527</b>			

5.1.2.1 All shares have a nominal value of Rs. 10 each except for the shares of following:

Name of investee company	Nominal value per share as on December 31, 2025
Hum Network Limited	1
Systems Limited	2
United Bank Limited	5
Lucky Cement Limited	2
BF Biosciences Limited	3

		Class B (Un-audited)	
		December 31, 2025	December 31, 2024
<b>5.1.2.2 Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net</b>	<b>Note</b>	----- Rupees in '000 -----	
Market value of investments	5.1.2	1,235,832	988,502
Less: carrying value of investments	5.1.2	(972,102)	(751,304)
		<u>263,730</u>	<u>237,198</u>

5.1.3 The above investments in Class B include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Particular	(Un-audited)		(Audited)	
	December 31, 2025		June 30, 2025	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Fauji Cement Company Limited	330,700	18,502	330,700	14,772
Fauji Fertilizer Company Limited	13,000	7,679	-	-
Askari Bank Limited	50,000	5,028	-	-
Habib Bank Limited	15,000	4,851	-	-
Bank Alfalah Limited	20,000	2,181	-	-
The Searle Company Limited	27,000	3,239	-	-
Systems Limited	26,000	4,443	-	-
Pakistan Refinery Limited	-	-	280,000	9,500
Pakistan State Oil Company Limited	61,000	28,924	61,000	23,029
Oil & Gas Development Company Limited	140,000	39,353	140,000	30,878
Pakistan Petroleum Limited	239,500	56,414	225,500	38,373
D.G. Khan Cement Company Limited	15,000	3,449	10,000	1,656
Engro Fertilizers Limited	10,000	2,263	-	-
Sui Northern Gas Pipelines Limited	-	-	250,000	29,178
Maple Leaf Cement Factory Limited	80,000	9,394	80,000	6,742
The Hub Power Company Limited	41,500	9,187	-	-
	<u>1,068,700</u>	<u>194,907</u>	<u>1,377,200</u>	<u>154,128</u>

5.1.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies are liable to withhold ten percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposit tax equivalent to ten percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the Sindh High Court, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Sindh High Court (SHC) in favor of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgment on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, CISs filed a fresh constitutional petition via CP 4653 dated July 11, 2019 the Honourable Sindh High Court. In this regard, on July 15, 2019, the Honourable Sindh High Court has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

Furthermore, the Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court.

As at December 31, 2025, the following bonus shares of Class A and Class B have been withheld by certain companies at the time of declaration of bonus shares respectively.

Name of the investee Company	(Un-audited)		(Audited)	
	December 31, 2025		June 30, 2025	
	Bonus shares			
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
<b>Class A</b>				
Pakistan State Oil Company Limited	85,273	40,433	85,273	32,193
<b>Class B</b>				
Mari Energies Limited	4,160	2,978	4,160	2,608
The Searle Company Limited (note 5.1.5)	2,376	285	2,376	208
Faysal Bank Limited	8,764	813	8,764	611
TPL Insurance Limited	768	18	768	8
	<u>16,068</u>	<u>4,094</u>	<u>16,068</u>	<u>3,435</u>

5.1.5 During the period, The Searle Company Limited has withheld 3,036 bonus shares from the bonus shares issued to the Fund. The market value of these bonus shares withheld amounts to Rs. 364,186 as at December 31, 2025. The Fund has charged off this amount from the investments.

	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
<b>6 DIVIDEND AND PROFIT RECEIVABLE</b>	-----Rupees in '000-----					
Profit receivable on bank balances	7,714	4,070	11,784	10,037	4,310	14,347
Dividend receivable	6,077	645	6,722	5,223	529	5,752
	<u>13,791</u>	<u>4,715</u>	<u>18,506</u>	<u>15,260</u>	<u>4,839</u>	<u>20,099</u>
<b>7 ADVANCE, DEPOSITS &amp; PREPAYMENTS</b>						
Security deposits with:						
- National Clearing Company of Pakistan Limited	-	2,500	2,500	-	2,500	2,500
- Central Depository Company of Pakistan Limited	100	200	300	100	200	300
Advance tax	11	773	784	11	773	784
Prepaid listing fee	114	-	114	114	-	114
	<u>225</u>	<u>3,473</u>	<u>3,698</u>	<u>225</u>	<u>3,473</u>	<u>3,698</u>

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
<b>8</b>	<b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	(Rupees in '000)					
	Remuneration payable	4,558	3,158	7,716	3,565	2,802	6,367
	Sindh sales tax payable on remuneration of the Management Company	684	474	1,158	535	420	955
		<u>5,242</u>	<u>3,632</u>	<u>8,874</u>	<u>4,100</u>	<u>3,222</u>	<u>7,322</u>

8.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document and subject to a capping of 3.00% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1.00% (December 31, 2024: 1.50%) per annum of the daily net assets of the Fund and at the rate of 3.00% (December 31, 2024: 3.00% to 3.70%) per annum of the daily net assets of the Fund for Class A and Class B respectively. The remuneration is payable to the Management Company monthly in arrears.

8.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on the Management Company's remuneration.

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	(Rupees in '000)					
	Remuneration payable	554	522	1,076	905	345	1,250
	Sindh sales tax payable on remuneration of the Trustee	83	78	161	136	52	188
	CDS charges payable	-	15	15	-	-	-
		<u>637</u>	<u>615</u>	<u>1,252</u>	<u>1,041</u>	<u>397</u>	<u>1,438</u>

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 therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Tariff structure	
Net assets	Fee
- Up to Rs 1,000 million	0.20% of the net assets
- Over Rs.1 billion	Rs. 2.0 million plus 0.10% exceeding Rs. 1,000 million

9.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (December 31, 2024: 15%) on remuneration of the Trustee.

		December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	(Rupees in '000)					
	Fee payable	427	96	523	339	70	409

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay a non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

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 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged the SECP fee at the rate of 0.095% (December 31, 2024: 0.095%) per annum of the daily net assets during the period.

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

11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
(Rupees in '000)							
Federal Excise Duty and related							
Sindh sales tax payable on the Management							
Company's remuneration	11.1	-	55,961	55,961	-	55,961	55,961
Auditors' remuneration payable		373	295	668	680	367	1,047
Security transaction costs payable		-	53	53	-	24	24
Brokerage payable		-	1,331	1,331	-	260	260
Withholding tax payable		134	70	204	54	2,283	2,337
Capital gain tax payable		-	879	879	-	-	-
Zakat payable		3,990	145	4,135	1,807	57	1,864
Other payables		59	1,121	1,180	199	1,359	1,558
		<u>4,556</u>	<u>59,855</u>	<u>64,411</u>	<u>2,740</u>	<u>60,311</u>	<u>63,051</u>

11.1 The status of provision of Federal Excise Duty and related Sindh sales tax payable is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not been made, the NAV per unit of Class B would have been higher by Re. 0.90 (June 30, 2025: Re. 0.89) per unit.

#### 12 CONTINGENCIES AND COMMITMENTS

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

#### 13 TOTAL EXPENSES RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 8.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Equity Scheme'.

#### 14 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 Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

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

Connected persons and 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 / notified entities managed by the Management Company, any person or trust beneficially owning, directly or indirectly, ten percent or more of the capital of the Management Company or ten percent or more of the net assets of the Fund, any person or trust controlled by the same persons as defined herein, any member of the group of which that person or trust forms part of. Directors or officers of the Management Company or any of their connected persons as specified herein.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Offering Document.

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

The details of balances of the Fund with connected persons as at the period end and transactions occurred during the period with them are as follows:

	December 31, 2025 (Un-audited)			December 31, 2024 (Un-audited)		
	Class A	Class B	Total	Class A	Class B	Total
<b>15.1 Transactions during the period</b>	----- (Rupees in '000) -----					
<b>HBL Asset Management Limited</b>						
Remuneration of the Management Company	21,631	15,090	36,721	19,969	13,321	33,290
Sindh sales tax on remuneration of the Management Company	3,245	2,263	5,508	2,995	1,998	4,993
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	2,430	1,096	3,526
Reimbursement from HBL Asset Management Limited - Management Company	-	-	-	-	2,609	2,609
Amount received for issuance of units	-	-	-	-	3,389	3,389
<b>Habib Bank Limited - Sponsor</b>						
Dividend income	-	733	733	-	732	732
Profit on savings accounts with banks	-	150	150	-	44	44
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration of the Trustee	2,420	619	3,039	1,835	769	2,604
Sindh sales tax on remuneration of the Trustee	363	93	456	275	115	390
<b>HBL Microfinance Bank - Associate</b>						
Profit on savings accounts with banks	7,316	28	7,344	13,255	374	13,629
<b>National Investment Trust Limited - Administration Fund</b>						
Redemption of 3,376 (December 31, 2024: Nil) units	-	35	35	-	-	-
<b>Humera Iqbal - Connected Person (Due to holding of more than 10% units)</b>						
Issuance of Nil (December 31, 2024: 73) units	-	-	-	-	1	1
<b>Directors and Executives of the Management Company</b>						
Issuance of 303,241 (December 31, 2024: Nil) units	-	5,850	5,850	-	-	-
Redemption of 260,841 (December 31, 2024: Nil) units	-	4,960	4,960	-	-	-
<b>15.2 Balances at period / year end</b>	----- (Rupees in '000) -----					
<b>HBL Asset Management Limited</b>						
Remuneration payable	4,558	3,158	7,716	3,565	2,802	6,367
Sindh sales tax payable on remuneration of the Management Company	684	474	1,158	535	420	955

	December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
----- (Rupees in '000) -----						
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable	554	522	1,076	905	345	1,250
Sindh sales tax payable on remuneration of the Trustee	83	78	161	136	52	188
Security deposit	100	200	300	100	200	300
CDS charges payable	-	15	15	-	-	-
<b>HBL Microfinance Bank - Associate</b>						
Bank balance	2,161	30,523	32,684	238,847	407	239,254
Profit receivable	1,012	9	1,021	448	40	488
<b>Habib Bank Limited - Sponsor</b>						
Bank balance	-	689	689	-	689	689
Outstanding: 28,062,661 (June 30, 2025: 28,062,661) units	533,423	-	533,423	426,919	-	426,919
Outstanding: 410 (June 30, 2025: 410) units	-	8	8	-	6	6
<b>Jubilee General Insurance Company Limited - Associate</b>						
Outstanding: 111,858 (June 30, 2025: 111,858) units	-	2,245	2,245	-	1,645	1,645
<b>Jubilee Life Insurance Company Limited - Associate</b>						
Outstanding: 379,319 (June 30, 2025: 379,319) units	-	7,612	7,612	-	5,579	5,579
<b>Jubilee General Insurance Company Limited Staff Provident Fund Trust - Associate</b>						
Outstanding: 118,454 (June 30, 2025: 118,454) units	2,252	-	2,252	1,802	-	1,802
Outstanding: 130,323 (June 30, 2025: 130,323) units	-	2,615	2,615	-	1,917	1,917
<b>Jubilee General Insurance Company Limited Gratuity Fund Trust - Associate</b>						
Outstanding: 224,000 (June 30, 2025: 224,000) units	4,258	-	4,258	3,408	-	3,408
Outstanding: 248,995 (June 30, 2025: 248,995) units	-	4,997	4,997	-	3,662	3,662
<b>National Investment Trust Limited - Administration Fund</b>						
Outstanding: 60,720 (June 30, 2025: 60,720) units	1,154	-	1,154	924	-	924
Outstanding: 66,763 (June 30, 2025: 70,139) units	-	1,340	1,340	-	982	982

December 31, 2025 (Un-audited)			June 30, 2025 (Audited)		
Class A	Class B	Total	Class A	Class B	Total

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

<b>Humera Iqbal</b> <b>- Connected Person (Due to holding more than 10% units)</b> Outstanding: 10,481,620 (June 30, 2025: 10,481,620) units	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 16.6%;">199,237</td> <td style="width: 16.6%;">-</td> <td style="width: 16.6%;">199,237</td> <td style="width: 16.6%;">-</td> <td style="width: 16.6%;">154,160</td> <td style="width: 16.6%;">154,160</td> </tr> </table>	199,237	-	199,237	-	154,160	154,160						
199,237	-	199,237	-	154,160	154,160								
<b>Directors and Executives of the Management Company</b> Outstanding: 26,195 (June 30, 2025: 26,195) units Outstanding units: 71,385 (June 30, 2025: 28,985) units	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 16.6%;">498</td> <td style="width: 16.6%;">-</td> <td style="width: 16.6%;">498</td> <td style="width: 16.6%;">399</td> <td style="width: 16.6%;">-</td> <td style="width: 16.6%;">399</td> </tr> <tr> <td style="width: 16.6%;">-</td> <td style="width: 16.6%;">1,432</td> <td style="width: 16.6%;">1,432</td> <td style="width: 16.6%;">-</td> <td style="width: 16.6%;">426</td> <td style="width: 16.6%;">426</td> </tr> </table>	498	-	498	399	-	399	-	1,432	1,432	-	426	426
498	-	498	399	-	399								
-	1,432	1,432	-	426	426								
<b>CDC - Trustee National Investment (Unit) Trust</b> Outstanding: 10,108,128 (June 30, 2025: 10,108,128) units	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 16.6%;">192,138</td> <td style="width: 16.6%;">-</td> <td style="width: 16.6%;">192,138</td> <td style="width: 16.6%;">153,776</td> <td style="width: 16.6%;">-</td> <td style="width: 16.6%;">153,776</td> </tr> </table>	192,138	-	192,138	153,776	-	153,776						
192,138	-	192,138	153,776	-	153,776								

**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.

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

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

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

As at December 31, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair value:

<b>Financial assets 'at fair value through other comprehensive income'</b> - Quoted equity securities	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4" style="text-align: center;">----- (Un-audited) -----</td> </tr> <tr> <td colspan="4" style="text-align: center;">----- As at December 31, 2025 -----</td> </tr> <tr> <td colspan="4" style="text-align: center;">Class A</td> </tr> <tr> <td style="width: 25%;">Level 1</td> <td style="width: 25%;">Level 2</td> <td style="width: 25%;">Level 3</td> <td style="width: 25%;">Total</td> </tr> <tr> <td colspan="4" style="text-align: center;">----- (Rupees in '000) -----</td> </tr> <tr> <td style="text-align: center;">5,149,671</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">5,149,671</td> </tr> </table>	----- (Un-audited) -----				----- As at December 31, 2025 -----				Class A				Level 1	Level 2	Level 3	Total	----- (Rupees in '000) -----				5,149,671	-	-	5,149,671
----- (Un-audited) -----																									
----- As at December 31, 2025 -----																									
Class A																									
Level 1	Level 2	Level 3	Total																						
----- (Rupees in '000) -----																									
5,149,671	-	-	5,149,671																						
<b>Financial assets 'at fair value through profit or loss'</b> - Quoted equity securities	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4" style="text-align: center;">----- (Un-audited) -----</td> </tr> <tr> <td colspan="4" style="text-align: center;">----- As at December 31, 2025 -----</td> </tr> <tr> <td colspan="4" style="text-align: center;">Class B</td> </tr> <tr> <td style="width: 25%;">Level 1</td> <td style="width: 25%;">Level 2</td> <td style="width: 25%;">Level 3</td> <td style="width: 25%;">Total</td> </tr> <tr> <td colspan="4" style="text-align: center;">----- (Rupees in '000) -----</td> </tr> <tr> <td style="text-align: center;">1,235,832</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">1,235,832</td> </tr> </table>	----- (Un-audited) -----				----- As at December 31, 2025 -----				Class B				Level 1	Level 2	Level 3	Total	----- (Rupees in '000) -----				1,235,832	-	-	1,235,832
----- (Un-audited) -----																									
----- As at December 31, 2025 -----																									
Class B																									
Level 1	Level 2	Level 3	Total																						
----- (Rupees in '000) -----																									
1,235,832	-	-	1,235,832																						

------(Audited)-----				
----- As at June 30, 2025 -----				
Class A				
Level 1	Level 2	Level 3	Total	
------(Rupees in '000)-----				
<b>Financial assets 'at fair value through other comprehensive income'</b>				
- Quoted equity securities	4,153,819	-	-	4,153,819
	<u>4,153,819</u>	<u>-</u>	<u>-</u>	<u>4,153,819</u>
------(Audited)-----				
----- As at June 30, 2025 -----				
Class B				
Level 1	Level 2	Level 3	Total	
------(Rupees in '000)-----				
<b>Financial assets 'at fair value through profit or loss'</b>				
- Quoted equity securities	933,902	-	-	933,902
	<u>933,902</u>	<u>-</u>	<u>-</u>	<u>933,902</u>

Valuation technique used in determination of fair values is as follows:

Item	Valuation technique
Quoted equity securities	The fair values of investment in quoted equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

There were no transfers between levels during the period.

**17 GENERAL**

- 17.1 Corresponding figures have been rearranged and reclassified, wherever necessary, in these condensed interim financial statements for better presentation and disclosure.
- 17.2 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.
- 17.3 Units have been rounded off to the nearest decimal place.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **25 February 2026**.

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

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

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

\_\_\_\_\_  
Director



**HBL**

**Financial Sector Income Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Financial Sector Income Fund
<b>NAME OF AUDITOR</b>	BDO Ebrahim & Co. Chartered Accountants
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited.
<b>BANKERS</b>	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

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

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Karachi-74200  
Pakistan

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE  
UNIT HOLDERS OF HBL FINANCIAL SECTOR INCOME FUND**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of HBL FINANCIAL SECTOR INCOME FUND ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period ended (here-in-after referred to as "interim financial statement"). HBL Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

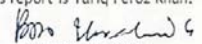
Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED: 27 FEB 2026

UDIN: RR202510166H27ugiZGY

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL FINANCIAL SECTOR INCOME FUND**

---

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-1111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL FINANCIAL SECTOR INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Financial Sector Income Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Financial Sector Income Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
**As At December 31, 2025**

	Note	-----December 31, 2025 (Un-Audited)-----			-----June 30, 2025 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
		(Rupees in '000)					
<b>ASSETS</b>							
Balances with banks	4	24,927,180	10,963,881	35,891,061	15,975,840	9,168,568	25,144,408
Investments	5	10,744,527	-	10,744,527	7,584,828	-	7,584,828
Receivable against margin trading system		457,120	-	457,120	3,869,617	-	3,869,617
Profit / markup receivable	6	405,757	2,013	407,770	504,347	49,583	553,930
Advances, deposits and prepayments	7	33,777	-	33,777	33,624	-	33,624
<b>TOTAL ASSETS</b>		<b>36,568,361</b>	<b>10,965,894</b>	<b>47,534,255</b>	<b>27,968,256</b>	<b>9,218,151</b>	<b>37,186,407</b>
<b>LIABILITIES</b>							
Payable to the HBL Asset Management Limited - Management Company	8	47,454	2,490	49,944	56,727	744	57,471
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,726	890	3,616	3,279	267	3,546
Payable to Securities and Exchange Commission of Pakistan	10	2,369	773	3,142	2,850	231	3,081
Payable against purchase of investments - net		-	-	-	6,911	-	6,911
Payable against redemption of units		-	-	-	376,665	-	376,665
Payable against conversion of units (Convert-out)		59	-	59	15,212,676	-	15,212,676
Accrued expenses and other liabilities	11	18,352	135,946	154,298	1,053,663	45,941	1,099,604
<b>TOTAL LIABILITIES</b>		<b>70,961</b>	<b>140,099</b>	<b>211,060</b>	<b>16,712,771</b>	<b>47,183</b>	<b>16,759,954</b>
<b>NET ASSETS</b>		<b>36,497,400</b>	<b>10,825,795</b>	<b>47,323,195</b>	<b>11,255,485</b>	<b>9,170,968</b>	<b>20,426,453</b>
<b>UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS FUND')</b>							
		<b>36,497,400</b>	<b>10,825,795</b>	<b>47,323,195</b>	<b>11,255,485</b>	<b>9,170,968</b>	<b>20,426,453</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
	12	----- (Number of Units) -----					
Number of units in issue		<b>339,599,495</b>	<b>108,258,004</b>	<b>447,857,499</b>	<b>109,877,231</b>	<b>91,709,728</b>	<b>201,586,959</b>
		----- (Rupees) -----					
Net assets value per unit		<b>107.4719</b>	<b>100.0000</b>		<b>102.4369</b>	<b>100.0000</b>	

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

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

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

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

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

**HBL Financial Sector Income Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31,			Half year ended December 31,			
	2025			2024			
	Plan I	Plan II	Total	Plan I	Plan II	Total	
<b>Income</b>	----- (Rupees in '000) -----						
Markup on:							
Government securities	529,586	-	529,586	1,051,873	-	1,051,873	
Corporate sukuk bonds	63,472	-	63,472	134,066	-	134,066	
Commercial papers and term deposit receipts	274,211	-	274,211	1,105,394	-	1,105,394	
Margin trading system	27,644	-	27,644	128,385	-	128,385	
Bank deposit	1,116,720	658,821	1,775,541	1,819,376	675,398	2,494,774	
	2,011,632	658,821	2,670,454	4,239,094	675,398	4,914,492	
Capital gain on sale of investments - net	1,093	-	1,093	43,558	-	43,558	
Unrealised appreciation / (diminution) on re-measurement of investments - classified as financial assets at 'fair value through profit or loss'	34,045	-	34,045	289,391	-	289,391	
	2,046,770	658,821	2,705,592	4,572,043	675,398	5,247,441	
<b>Expenses</b>							
Remuneration of the HBL Asset Management Limited - Management Company	8.1	233,496	12,559	246,055	323,069	19,480	342,549
Sindh sales tax on remuneration of the HBL Asset Management Limited - Management Company	8.2	35,024	1,884	36,908	48,460	2,922	51,382
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	13,860	4,485	18,345	18,301	2,865	21,166
Sindh sales tax on remuneration of the Central Depository Company of Pakistan Limited- Trustee	9.2	2,079	673	2,752	2,745	430	3,175
Annual fee to Securities and Exchange Commission of Pakistan	10.1	13,860	4,485	18,345	18,301	2,865	21,166
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	2,414	-	2,414
Selling and marketing expenses		-	-	-	2,414	-	2,414
Securities transaction costs and settlement charges		1,287	-	1,287	16,488	-	16,488
Fees and subscription		87	-	87	132	-	132
Auditor's remuneration		234	-	234	315	365	680
Bank and other charges		33	-	33	310	-	310
Formation cost		-	-	-	81	-	81
<b>Total Expenses</b>		299,960	24,086	324,046	433,030	28,927	461,957
<b>Net income for the period before taxation</b>		1,746,811	634,735	2,381,546	4,139,013	646,471	4,785,485
Taxation	13	-	-	-	-	-	-
<b>Net income for the period</b>		1,746,811	634,735	2,381,546	4,139,013	646,471	4,785,485
<b>Allocation of net income for the period</b>							
Income already paid on redemption of units		399,942	-	399,942	767,011	-	767,011
Accounting income available for distribution:							
Relating to capital gains/(loss)		35,138	-	35,138	43,558	-	43,558
Excluding capital gains		1,311,731	634,735	1,946,466	3,328,444	646,471	3,974,916
		1,346,869	634,735	1,981,604	3,372,002	646,471	4,018,474
		1,746,811	634,735	2,381,546	4,139,013	646,471	4,785,485
Earnings per unit	14						

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Financial Sector Income Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Quarter Ended December 31, 2025**

	Note	Quarter ended December 31,			Quarter ended December 31,		
		2025			2024		
		Plan I	Plan II	Total	Plan I	Plan II	Total
----- (Rupees in '000) -----							
<b>Income</b>							
Markup on:							
Government securities		271,773	-	271,773	530,601	-	530,601
Corporate sukuk bonds		29,798	-	29,798	64,647	-	64,647
Commercial papers and term deposit receipts		144,780	-	144,780	538,297	-	538,297
Margin trading system		2,101	-	2,101	34,558	-	34,558
Bank deposit		590,961	369,908	960,869	798,158	181,433	979,591
		1,039,412	369,908	1,409,321	1,966,261	181,433	2,147,694
Capital gain on sale of investments - net		920	-	920	34,146	-	34,146
Unrealised appreciation / (diminution) on re-measurement of investments - classified as financial assets at 'fair value through profit or loss'	5.1	22,851	-	22,851	(49,613)	-	(49,613)
		1,063,183	369,908	1,433,092	1,950,794	181,433	2,132,227
<b>Expenses</b>							
Remuneration of the HBL Asset Management Limited - Management Company	8.1	122,029	7,114	129,143	159,388	5,846	165,234
Sindh sales tax on remuneration of the HBL Asset Management Limited - Management Company	8.2	18,304	1,067	19,371	23,908	877	24,785
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	7,219	2,540	9,759	9,398	860	10,258
Sindh sales tax on remuneration of the Central Depository Company of Pakistan Limited- Trustee	9.2	1,083	381	1,464	1,410	129	1,539
Annual fee to Securities and Exchange Commission of Pakistan	10.1	7,220	2,540	9,760	9,273	860	10,133
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	-	-	-
Selling and marketing expenses		-	-	-	-	-	-
Securities transaction costs and settlement charges		39	-	39	9,907	-	9,907
Fees and subscription		82	-	82	67	-	67
Auditor's remuneration		71	-	71	159	182	341
Bank and other charges		-	-	-	199	-	199
Formation cost		-	-	-	41	-	41
<b>Total Expenses</b>		156,047	13,642	169,690	213,751	8,754	222,504
<b>Net income for the period before taxation</b>		907,137	356,266	1,263,402	1,737,043	172,679	1,909,723
Taxation	13	-	-	-	-	-	-
<b>Net income for the period</b>		907,137	356,266	1,263,402	1,737,043	172,679	1,909,723
<b>Allocation of net income for the period</b>							
Income already paid on redemption of units		291,941	-	291,941	449,218	-	449,218
Accounting income available for distribution:							
Relating to capital gains/(loss)		34,965	-	34,965	8,166	-	8,166
Excluding capital gains		580,229	356,266	936,495	1,279,659	172,679	1,452,338
		615,194	356,266	971,460	1,287,825	172,679	1,460,504
		907,137	356,266	1,263,402	1,737,043	172,679	1,909,723
Earnings per unit	14						

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Financial Sector Income Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31,			Half year ended December 31,			Quarter ended December 31,			Quarter ended December 31,		
	2025			2024			2025			2024		
	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- (Rupees in '000) -----						----- (Rupees in '000) -----					
Net income for the period	1,746,811	634,735	2,381,546	4,139,013	646,471	4,785,485	907,137	356,266	1,263,403	1,737,043	172,679	1,909,722
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,746,811	634,735	2,381,546	4,139,013	646,471	4,785,485	907,137	356,266	1,263,403	1,737,043	172,679	1,909,722

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

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

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

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

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





**HBL Financial Sector Income Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	December 31,					
	2025			2024		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- (Rupees in '000) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the period before taxation	1,746,811	634,735	2,381,546	4,139,013	646,471	4,785,484
Adjustments for:						
Capital gain on sale of investment	(1,093)	-	(1,093)	(43,558)	-	(43,558)
Markup on:						
Government securities	(529,586)	-	(529,586)	(1,051,873)	-	(1,051,873)
Corporate sukuk bonds	(63,472)	-	(63,472)	(134,066)	-	(134,066)
Commercial papers and term deposit receipts	(274,211)	-	(274,211)	(1,105,394)	-	(1,105,394)
Margin trading system	(27,644)	-	(27,644)	(128,385)	-	(128,385)
Bank deposits	(1,116,720)	(658,821)	(1,775,541)	(1,819,376)	(675,398)	(2,494,774)
Dividend income on equity securities	60,178	-	60,178	-	-	-
Unrealized appreciation / (diminution) on re-measurement of investments - as financial assets at 'fair value through profit or loss' - net	(34,045)	-	(34,045)	(289,391)	-	(289,391)
	(239,782)	(24,086)	(263,868)	(433,030)	(28,927)	(461,957)
<b>(Increase) / decrease in assets</b>						
Investments - net	(3,124,562)	-	(3,124,562)	(16,801,427)	-	(16,801,427)
Receivable against margin trading system	3,412,497	-	3,412,497	1,098,315	-	1,098,315
Advances, deposits and prepayments	(153)	-	(153)	83	-	83
	287,782	-	287,782	(15,703,029)	-	(15,703,029)
<b>Increase/ (decrease) in liabilities</b>						
Payable to the Management Company	(9,273)	1,746	(7,527)	(22,257)	(2,978)	(25,235)
Payable to the Trustee	(553)	623	70	316	(438)	(122)
Payable to Securities and Exchange Commission of Pakistan	(481)	542	61	230	(390)	(160)
Payable against purchase of investments - net	(6,911)	-	(6,911)	6,911	-	6,911
Payable against redemption of units	(15,589,282)	-	(15,589,282)	140,423	-	140,423
Accrued expenses and other liabilities	(1,035,311)	90,005	(945,306)	(34,312)	167,016	132,704
	(16,641,810)	92,916	(16,548,894)	91,311	163,210	254,521
Cash (used in) / generated from operations	(16,593,811)	68,830	(16,524,981)	(16,044,748)	134,283	(15,910,465)
Markup received on:						
Pakistan investment bonds	465,917	-	465,917	1,050,683	-	1,050,683
Corporate sukuk bonds / TFCs	65,705	-	65,705	137,110	-	137,110
Commercial papers and term deposit receipts	304,663	-	304,663	1,105,394	-	1,105,394
Margin trading system	90,867	-	90,867	147,002	-	147,002
Bank deposits	1,122,894	706,391	1,829,285	2,162,292	801,497	2,963,789
	2,050,045	706,391	2,756,436	4,602,481	801,497	5,403,978
Net cash flows (used in) / generated from operating activities	(14,543,766)	775,221	(13,768,545)	(11,442,267)	935,780	(10,506,487)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts from issue of units	48,785,416	14,437,314	63,222,730	36,647,311	8,739,144	45,386,455
Payments against redemption of units	(25,290,311)	(12,782,486)	(38,072,797)	(35,780,179)	(18,647,036)	(54,427,215)
Dividend paid	-	(634,736)	(634,736)	-	(657,311)	(657,311)
Net cash flows generated from / (used in) financing activities	23,495,105	1,020,092	24,515,197	867,132	(10,565,203)	(9,698,071)
Net decrease in cash and cash equivalents during the period	8,951,340	1,795,313	10,746,653	(10,575,135)	(9,629,423)	(20,204,558)
Cash and cash equivalents at the beginning of the period	15,975,840	9,168,568	25,144,408	29,967,092	9,801,156	39,768,248
Cash and cash equivalents at the end of the period	24,927,180	10,963,881	35,891,061	19,391,957	171,733	19,563,690

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Financial Sector Income Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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

- 1.1 HBL Financial Sector Income Fund ("the Fund") was established under a Trust Deed, dated November 16, 2021, executed between HBL Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) (the Trustee). The Fund was authorized by the Securities and Exchange Commission of Pakistan (the SECP) as a unit trust scheme on December 14, 2021. The Plan I commenced operations from January 18, 2022 and Plan II commenced operation from February 20, 2024.
- 1.2 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan, therefore the fund is required to be registered under the Sindh Trust Act. The above-mentioned Trust Deed of the fund had been registered under the Sindh Trust Act.
- 1.3 The HBL Asset Management Limited has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.4 The fund has been categorized 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 Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.5 The objective of the fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs / Sukuks, bank deposits and short-term money market instruments.
- 1.6 Title to the assets of the fund is held in the name of CDC as Trustee of the fund.
- 1.7 VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company on December 31, 2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

- 2.3.1 These condensed interim financial statements are presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency.

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

**3.1** The accounting policies adopted in 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.

**3.2** The preparation of this condensed interim financial information in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

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

**3.3.1** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial statements.

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

**3.4.1** There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 01, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

	Note	----- December 31, 2025 (Un-Audited) -----			----- June 30, 2025 (Audited) -----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
		----- Rupees in '000 -----			----- Rupees in '000 -----		
<b>4 Balances with banks</b>							
in saving accounts	4.1	24,927,180	10,963,881	35,891,061	15,975,840	9,168,568	25,144,408

**4.1** These carries mark-up at rates ranging between 8.50% to 12.00% (June 30, 2025: 9.00% to 21.15%) and 9.00% to 10.95% (June 30, 2025: 10.65% to 19.50%) per annum of HBL Financial Sector Income Plan I and Plan II respectively.

**4.2** These include balances held with Habib Bank Limited and HBL Micro finance Bank Limited (the related parties) amounting to Rs. 24,556 million (June 30, 2025: Rs. 15.693 million) and Rs. 0.917 million (June 30, 2025: Rs. 9.119 million) which carry Mark-up at rates ranging between 8.50% to 12.00% (June 30, 2025: 9.00% to 21.15%) and 9.00% (June 30, 2025: 11.25% to 20%) per annum of HBL Financial Sector Income Plan I and Plan II respectively.

	Note	----- December 31, 2025 (Un-Audited) -----			----- June 30, 2025 (Audited) -----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
		----- Rupees in '000 -----			----- Rupees in '000 -----		
<b>5 INVESTMENTS</b>							
At fair value through profit or loss	5.1	10,744,527	-	10,744,527	6,584,828	-	6,584,828
At amortized cost	5.2	-	-	-	1,000,000	-	1,000,000
		10,744,527	-	10,744,527	7,584,828	-	7,584,828

5.1 Financial assets at fair value through profit or loss

		----- December 31, 2025 (Un-Audited) -----			----- June 30, 2025 (Audited) -----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
Corporate Sukuk Bonds	5.1.1	70,000	-	70,000	236,504	-	236,504
Term Finance Certificates (TFCs)	5.1.2	961,236	-	961,236	1,035,785	-	1,035,785
Pakistan Investment Bonds (PIBs)	5.1.3	7,776,810	-	7,776,810	4,824,787	-	4,824,787
Market Treasury Bills	5.1.4	1,452,759	-	1,452,759	-	-	-
Mutual funds	5.1.5	483,722	-	483,722	487,751	-	487,751
		<u>10,744,527</u>	<u>-</u>	<u>10,744,527</u>	<u>6,584,828</u>	<u>-</u>	<u>6,584,828</u>

5.1.1 Corporate sukuk bond (Plan 1)

Name of the investee company	As at July 01, 2025	Purchases during the period	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Un-realised appreciation / (diminution)	Market value as a percentage of	
								Total investments	Net assets
				(No. of units)	(Rupees in '000)			%	
<b>Corporate sukuk bond - listed</b>									
K-Electric Limited	2,570	-	2,570	-	-	-	-	0.00%	0.00%
Burj Clean Energy Modaraba	-	70	-	70	70,000	70,000	-	0.65%	0.19%
Total - as at December 31, 2025 (Un-Audited)	<u>2,570</u>	<u>70</u>	<u>2,570</u>	<u>70</u>	<u>70,000</u>	<u>70,000</u>	<u>-</u>	<u>0.65%</u>	<u>0.19%</u>
Total - as at June 30, 2025 (Audited)	<u>2,570</u>	<u>-</u>	<u>-</u>	<u>2,570</u>	<u>233,127</u>	<u>236,504</u>	<u>3,378</u>	<u>3.12%</u>	<u>2.10%</u>

5.1.1.1 These carries mark-up ranging between 12.82% to 13.07% (June 30, 2025: 13.07% to 23.08%) per annum.

5.1.1.2 Significant terms and conditions of corporate sukuk bond as at December 31, 2025 is as follows:

	Payment term	Remaining principal	Profit rate	Issue date	Maturity date
<b>Corporate sukuk bond - listed</b>					
Burj Clean Energy Modaraba	(Semi annually)	70,000,000	6M K + 1.75%	July 10, 2025	January 9, 2026

5.1.2 Term finance certificates (Plan I)

Name of the investee company	As at July 01, 2025	Purchases during the period	Sales during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Un-realised appreciation / (diminution)	Market value as a percentage of	
								Total investments	Net assets
				(No. of units)	(Rupees in '000)			%	
Askari Bank Limited	120	-	120	-	-	-	-	0.00%	0.00%
Bank Al-Habib Limited	100,000	-	-	100,000	515,196	512,852	2,344	4.77%	1.41%
Soneri Bank Limited	4,000	-	-	4,000	399,680	398,384	1,296	3.71%	1.09%
Kashf Foundation	-	100	-	100	50,000	50,000	-	0.47%	0.14%
Total - as at December 31, 2025 (Un-Audited)	<u>104,120</u>	<u>100</u>	<u>120</u>	<u>104,100</u>	<u>964,876</u>	<u>961,236</u>	<u>3,640</u>	<u>8.48%</u>	<u>2.50%</u>
Total - as at June 30, 2025 (Audited)	<u>104,120</u>	<u>-</u>	<u>-</u>	<u>104,120</u>	<u>1,031,021</u>	<u>1,035,785</u>	<u>4,764</u>	<u>13.66%</u>	<u>9.20%</u>

5.1.2.1 These carry mark-up ranging between 12.04% to 12.90% (June 30, 2025: 12.48% to 21.83%) per annum.

5.1.2.2 Significant terms and conditions of term finance certificates as at December 31, 2025 is as follows:

	Payment term	Remaining principal	Profit rate	Issue date	Maturity date
<b>TFCs - Commercial Banks - unlisted</b>					
Bank Al-Habib Limited	(Semi annually)	499,500,000	6M K + 1.35%	December 23, 2022	December 23, 2032
Soneri Bank Limited	(Semi annually)	399,760,000	6M K + 1.70%	December 26, 2022	December 26, 2032
Kashf Foundation	(Semi annually)	50,000,000	3M K + 1.50%	December 8, 2023	December 8, 2026

### 5.1.3 Pakistan Investments Bonds (PIBs) (Plan I)

Issue date	Tenor	Maturity	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Un-realised appreciation / (diminution)	Market value as a percentage of:	
			As at July 01, 2025	Purchases during the period	Sales during the period	As at December 31, 2025				Total investments	Net assets
(Rupees in '000)											
January 16, 2025	2 Years	January 16, 2027	250,000	-	-	250,000	213,858	225,592	11,735	2.10%	0.62%
October 19, 2023	3 Years	October 19, 2026	850,000	-	-	850,000	846,685	851,700	5,015	7.93%	2.33%
January 16, 2025	3 Years	January 16, 2028	125,000	-	-	125,000	127,457	128,464	1,007	1.20%	0.35%
October 13, 2022	5 Years	October 13, 2027	200,000	-	-	200,000	197,761	200,135	2,375	1.86%	0.55%
October 19, 2023	5 Years	October 19, 2028	2,357,000	-	-	2,357,000	2,325,181	2,347,336	22,156	21.85%	6.43%
September 21, 2023	5 Years	September 21, 2028	1,000,000	-	-	1,000,000	986,200	994,300	8,100	9.25%	2.72%
January 16, 2025	5 Years	January 16, 2030	125,000	-	-	125,000	127,647	129,833	2,187	1.21%	0.36%
September 20, 2024	2 Years	September 20, 2026	-	1,500,000	-	1,500,000	1,322,115	1,395,792	73,677	12.99%	3.82%
February 15, 2024	3 Years	February 15, 2027	-	2,450,000	1,000,000	1,450,000	1,506,050	1,503,657	(2,393)	13.99%	4.12%
Total - as at December 31, 2025 (Un-Audited)			4,907,000	3,950,000	1,000,000	7,857,000	7,652,953	7,776,810	123,857	44.19%	13.01%
Total - as at June 30, 2025 (Audited)			6,857,000	7,150,000	9,100,000	4,907,000	4,749,707	4,824,787	75,080	63.61%	42.87%

### 5.1.4 Market treasury bills (Plan I)

Particulars	Issue Date	Face value				Balance as at December 31, 2025			Market value as a percentage of:		
		As at July 01, 2025	Purchased during the period	Sale / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Un-realised appreciation / (diminution)	Total investments	Net assets	
(Rupees in '000)											
3 Months	July 10, 2025	-	500,000	500,000	-	-	-	-	-	-	
		-	500,000	500,000	-	-	-	-	-	-	
6 months	July 10, 2025	-	500,000	500,000	-	-	-	-	-	-	
		-	500,000	500,000	-	-	-	-	-	-	
12 months	June 12, 2025	-	500,000	500,000	-	-	-	-	0.0000%	0.0000%	
12 months	February 6, 2025	-	500,000	-	500,000	494,920	494,945	25	4.6065%	1.3561%	
12 months	May 29, 2025	-	500,000	-	500,000	479,753	479,759	6	4.4652%	1.3145%	
12 months	June 12, 2025	-	500,000	-	500,000	478,053	478,055	3	4.4493%	1.3098%	
		-	2,000,000	500,000	1,500,000	1,452,726	1,452,759	34	13.52%	3.98%	
Total - as at December 31, 2025 (Un-Audited)			-	3,000,000	1,500,000	1,500,000	1,452,726	1,452,759	34	13.52%	3.98%
Total - as at June 30, 2025 (Audited)			2,627,750	71,664,750	74,292,500	-	-	-	-	0.00%	0.00%

### 5.1.5 Investments in Mutual Fund (Plan I)

Sectors / Companies	As at July 01, 2025	Purchase during the period	Redemption during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025	Un-realised appreciation / (diminution)	Market value as a percentage of:		Paid up value of shares held as a percentage of total paid up capital of the Investee Company		
								Total investments	Net assets			
(Number of units) (Rupees in '000) %												
<b>Mutual Funds</b>												
HBL Total Treasury Exchange Traded Fund (a related party)	4,394,150	403,400	370,700	4,426,850	490,806	483,722	(7,084)	4.50%	1.33%	0.10%		
Total - as at December 31, 2025 (Un-Audited)			4,394,150	403,400	370,700	4,426,850	490,806	483,722	(7,084)	4.50%	1.33%	0.10%
Total - as at June 30, 2025 (Audited)			3,494,250	1,885,300	985,400	4,394,150	459,619	487,751	28,132	6.43%	4.33%	0.10%

## 5.2 Financial assets at amortized cost

### Letter of placement

Name of investee company	Issue date	As at July 01, 2025	Placement made during the period	Income accrued	Matured during the period	As at December 31, 2025	Percentage of total of investments	Percentage of net assets
		(Rupees '000)					%	
Pakistan Mortgage Refinance Company	March 28, 2025	1,000,000		27,247	1,000,000	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited.	July 18, 2025		3,000,000	32,507	3,000,000	-	0.00%	0.00%
Samba Bank Limited	July 29, 2025		950,000	867	950,000	-	0.00%	0.00%
JS Bank Limited	August 7, 2025		1,000,000	301	1,000,000	-	0.00%	0.00%
United Bank Limited	August 15, 2025		2,000,000	45,600	2,000,000	-	0.00%	0.00%
United Bank Limited	August 15, 2025		2,000,000	45,600	2,000,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	September 5, 2025		2,000,000	4,238	2,000,000	-	0.00%	0.00%
JS Bank Limited	September 12, 2025		1,000,000	2,110	1,000,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	September 19, 2025		2,000,000	4,238	2,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	September 23, 2025		2,000,000	603	2,000,000	-	0.00%	0.00%
United Bank Limited	September 24, 2025		3,000,000	921	3,000,000	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	October 2, 2025		1,000,000	304	1,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	October 13, 2025		1,000,000	301	1,000,000	-	0.00%	0.00%
United Bank Limited	October 15, 2025		1,500,000	454	1,500,000	-	0.00%	0.00%
United Bank Limited	October 15, 2025		1,700,000	515	1,700,000	-	0.00%	0.00%
United Bank Limited	October 16, 2025		3,500,000	1,064	3,500,000	-	0.00%	0.00%
United Bank Limited	October 17, 2025		3,500,000	7,384	3,500,000	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	October 24, 2025		6,000,000	20,162	6,000,000	-	0.00%	0.00%
United Bank Limited	November 4, 2025		3,000,000	904	3,000,000	-	0.00%	0.00%
United Bank Limited	November 4, 2025		3,000,000	904	3,000,000	-	0.00%	0.00%
United Bank Limited	November 5, 2025		6,000,000	1,808	6,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	November 6, 2025		1,500,000	458	1,500,000	-	0.00%	0.00%
United Bank Limited	November 6, 2025		1,400,000	428	1,400,000	-	0.00%	0.00%
United Bank Limited	November 6, 2025		6,000,000	1,825	6,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	November 7, 2025		1,500,458	6,331	1,500,458	-	0.00%	0.00%
Pak Oman Investment Company Limited	November 7, 2025		4,000,000	16,877	4,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	November 21, 2025		4,016,877	16,948	4,016,877	-	0.00%	0.00%
Pak Oman Investment Company Limited	December 1, 2025		1,000,000	303	1,000,000	-	0.00%	0.00%
United Bank Limited	December 1, 2025		1,500,000	452	1,500,000	-	0.00%	0.00%
United Bank Limited	December 2, 2025		2,000,000	603	2,000,000	-	0.00%	0.00%
United Bank Limited	December 3, 2025		1,500,000	452	1,500,000	-	0.00%	0.00%
United Bank Limited	December 4, 2025		1,500,000	452	1,500,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	December 5, 2025		4,033,825	16,942	4,033,825	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	December 17, 2025		2,000,000	575	2,000,000	-	0.00%	0.00%
United Bank Limited	December 17, 2025		1,500,000	432	1,500,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	December 18, 2025		4,000,000	1,151	4,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	December 19, 2025		4,050,767	8,002	4,050,767	-	0.00%	0.00%
Pak Oman Investment Company Limited	December 19, 2025		2,000,000	3,951	2,000,000	-	0.00%	0.00%
Total - as at December 31, 2025 (Un-Audited)		1,000,000	92,651,926	274,214	93,651,926	-	0.00%	0.00%
Total - as at June 30, 2025 (Audited)		6,295,285	585,388,589	2,270,207	590,663,874	1,000,000	37.21%	12.41%

5.2.1 These letter of placement carries mark-up at the rate 10.30% to 11.70% per annum (June 30, 2025: 11.70%)

6 PROFIT / MARKUP RECEIVABLE	Note	-- December 31, 2025 (Un-Audited)--			---- June 30, 2025 (Audited)----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
-----Rupees '000'-----							
Bank deposits	6.1	209,711	2,013	211,724	215,885	49,583	265,468
Margin trading system income		1,123	-	1,123	64,346	-	64,346
Corporate Sukuk Bonds / TFCs		4,029	-	4,029	6,262	-	6,262
Pakistan Investment Bond		190,893	-	190,893	127,224	-	127,224
Letter of placement		-	-	-	30,452	-	30,452
Dividend income on listed equity securities		-	-	-	60,178	-	60,178
		405,757	2,013	407,769	504,347	49,583	553,930

- 6.1 These include balances held with Habib Bank Limited and HBL Micro Finance Bank Limited (the related parties) amounting to Rs. 24,566 million and 0.917 million (June 30, 2025: Rs. 467 million and 215.885 million).

	Note	-- December 31, 2025 (Un-Audited)--			---June 30, 2025 (Audited)---		
		Plan I	Plan II	Total	Plan I	Plan II	Total
-----Rupees '000'-----							
<b>7 ADVANCES, DEPOSITS AND PREPAYMENTS</b>							
Security deposits with:							
Central Depository Company of Pakistan Limited (CDC)		100	-	100	100	-	100
National Clearing Company of Pakistan Limited (NCCPL)		6,600	-	6,600	6,600	-	6,600
Margin trading system security deposit		250	-	250	250	-	250
		6,950	-	6,950	6,950	-	6,950
Pakistan Stock Exchange		12	-	12	12	-	12
Preliminary cost		241	-	241	241	-	241
Advance tax	7.1	26,421	-	26,421	26,421	-	26,421
Other prepayments		153	-	153	-	-	-
		<u>33,777</u>	<u>-</u>	<u>33,777</u>	<u>33,624</u>	<u>-</u>	<u>33,624</u>

- 7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001.

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

	Note	----- December 31, 2025 (Un-			-----June 30, 2025 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
-----Rupees '000'-----							
<b>8 PAYABLE TO HBL ASSET MANAGEMENT LIMITED-MANAGEMENT COMPANY</b>							
Management remuneration	8.1	40,713	2,165	42,878	47,213	647	47,860
Sindh sales tax	8.2	6,107	325	6,432	7,082	97	7,179
Sales load payable		634	-	634	2,432	-	2,432
		<u>47,454</u>	<u>2,490</u>	<u>49,944</u>	<u>56,727</u>	<u>744</u>	<u>57,471</u>

- 8.1 As per the Regulation 61 of the amended NBFC Regulations, an Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. The maximum limit disclosed in the Offering Document is 1.5% per annum of average annual net assets. During the period, the fee has been charged at the rate ranging between of the average annual net assets of HBL Financial Sector Income Fund Plan I and Plan II 1.3% to 1.5% and 0.21%. The fee is payable monthly in arrears.

- 8.2 The Sindh Sales Tax is charged at the rate of 15% (June 30, 2025: 15%).

	Note	----- December 31, 2025 (Un-			-----June 30, 2025 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
-----Rupees '000'-----							
<b>9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY - TRUSTEE</b>							
Trustee remuneration	9.1	2,370	774	3,144	2,851	232	3,083
Sindh sales tax	9.2	356	116	472	428	35	463
		<u>2,726</u>	<u>890</u>	<u>3,616</u>	<u>3,279</u>	<u>267</u>	<u>3,546</u>

- 9.1 As per CDC vide notification CDC/CEO/L-112/02/2019, dated June 27, 2019, Trustee fee shall be charged at the rate of 0.075% of the average annual net assets of the Fund. The remuneration is paid to the trustee monthly in arrears.

- 9.2 The Sindh Sales Tax (SST) is charged at the rate of 15% (June 30, 2025: 15%).

10	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	----- December 31, 2025 (Un-Audited) -			-----June 30, 2025 (Audited)-----		
			Plan I	Plan II	Total	Plan I	Plan II	Total
			-----Rupees '000'-----					
	Annual fee	10.1	2,369	773	3,143	2,850	231	3,081

10.1 As per Regulation 62 of NBFC Regulations, the Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	----- December 31, 2025 (Un-Audited) -			-----June 30, 2025 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
		-----Rupees '000'-----					
	Withholding tax payable	219	134,082	134,301	152,403	36,994	189,397
	Auditor's remuneration	251	827	1,078	454	827	1,281
	Brokerage payable	278	-	278	319	-	319
	Margin trading system charges payable	64	-	64	-	-	-
	Capital gain tax payable	8,659	-	8,659	802,615	-	802,615
	Legal fee	893	-	893	893	-	893
	Listing fee payable	25	-	25	15	-	15
	Others	7,962.42	1,037	9,000	96,964	8,120	105,084
		18,352	135,946	154,298	1,053,663	45,941	1,099,604

## 12 CONTINGENCIES AND COMMITMENTS

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

## 13 TAXATION

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

## 14 EARNINGS PER UNIT

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

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

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

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

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

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

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

	----- December 31, 2025 (Un-Audited) -----			----- December 31, 2024 (Un-Audited) -----		
	Plan I	Plan II	Total	Plan I	Plan II	Total
<b>15.1 Transactions during the period</b>	----- Rupees in '000 -----					
<b>HBL Asset Management Limited - Management Company</b>						
Remuneration of the Management Company	233,496	12,559	246,055	-	19,480	19,480
Sindh Sales Tax on remuneration of the Management Company	35,024	1,884	36,908	-	2,922	2,922
Sales load	9,050	-	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-
Selling and marketing expense	-	-	-	2,414	-	2,414
<b>HBL Asset Management Limited - Management Company</b>						
Issue of 20,151,880 units (2024: 1,908,415 units)	2,080,000	-	2,080,000	200,000	-	200,000
Redemption of 12,688,044 units (2024: 7,089,576 units)	1,330,000	-	1,330,000	763,328	-	763,328
<b>Habib Bank Limited - Sponsors</b>						
Bank Charges	237	-	237	237	-	237
Profit on bank deposit earned	66,902	-	66,902	100,982	-	100,982
Sale of market treasury bills 03 months	487,817	-	487,817	-	-	-
Sale of market treasury bills 6 months	474,593	-	474,593	-	-	-
Sale of market treasury bills 12 months	451,937	-	451,937	-	-	-
<b>HBL Micro Finance Bank</b>						
Sale of market treasury bills 3 months	-	-	-	99,468	-	99,468
Profit on bank deposit earned	829,968	-	829,968	1,426,862	-	1,426,862
<b>Directors and Executives of the Management Company</b>						
Issue of 2,660,796 units (2024: 417,656 units)	278,589	-	278,589	45,679	-	45,679
Redemption of 2,203,872 units (2024: 517,275 units)	231,369	-	231,369	55,678	-	55,678
Dividend paid nil units (2024: nil units)	-	-	-	-	-	-
Refund of capital nil units (2024: nil units)	-	-	-	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee remuneration	13,860.	4,485.	18,345	18,301	2,865	21,166
Sindh Sales Tax payable on the Trustee fee	2,079.	673.	2,752	2,745	430	3,175
Central Depository Service charges	63.	-	63	1,272	-	1,272
<b>Ibrahim Holdings (Private) Limited</b>						
<b>Connected person due to holding more than 10%</b>						
Issue of nil units (2024: 13,677,620 units)	-	-	-	1,500,000	-	1,500,000
<b>Habib Bank Limited - Sponsors</b>						
Sale of Pakistan Investment bond 3 Years	-	-	-	-	-	-
Purchase of Pakistan Investment bond 3 Years	-	-	-	-	-	-
Sale of Pakistan Investment bond 5 Years	-	-	-	-	-	-
Sale of Market Treasury bills 3 Months	818,957	-	818,957	818,957	-	818,957
Sale of Market Treasury bills 12 Months	1,165,225	-	1,165,225	1,165,225	-	1,165,225
Sale of Market Treasury bills 6 Months	-	-	-	-	-	-
Purchase of Market Treasury bills 3 Months	-	-	-	-	-	-
Purchase of Market Treasury bills 12 Months	2,431,568	-	2,431,568	2,431,568	-	2,431,568
Purchase of Pakistan Investment bond 2 Years	802,383	-	802,383	802,383	-	802,383
<b>HBL Micro Finance Bank</b>						
Sale of market treasury bill 3 months	99,468	-	99,468	-	-	-
<b>HBL Income Fund</b>						
Purchase of KFGB1 sukuk	64,049	-	64,049	-	-	-
<b>HBL Government Securities Fund</b>						
Purchase of GOP investment bond	-	-	-	-	-	-
Purchase of Market Treasury bills 12 Months	74,024	-	74,024	772,428	-	772,428

	----- December 31, 2025 (Un-Audited) -----			----- December 31, 2024 (Un-Audited) -----		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees in '000 -----					

<b>HBL Cash Fund</b>						
Sale of market treasury bill 12 months	-	-	-	723,554	-	723,554
Sale of market treasury bill 6 months	-	-	-	939,141	-	939,141
Purchase of market treasury bill 3 months	-	-	-	249,731	-	249,731
<b>Hbl Asset Management Ltd-Employees Provident Fund</b>						
Issue of 24,124 units (2024: nil units)	2,500	-	2,500	-	-	-
<b>HBL Income Fund</b>						
Purchase of GOP investment bond	-	-	-	-	-	-
<b>HBL IPF Money market sub Fund</b>						
Sale of market treasury bill 12 months	-	-	-	8,765	-	8,765
<b>HBL Money Market Fund</b>						
Sale of market treasury bill 12 months	-	-	-	292,175	-	292,175
<b>Ra'uddin Zakir</b>						
<b>Connected person due to holding more than 10%</b>						
Issue of nil units	-	-	-	-	-	-
Redemption of 472,407 units (2024: 472,407 units)	-	-	-	-	-	-
Dividend paid 8,199 units (2024: 8,199 units)	-	-	-	-	-	-
Refund of capital nil units (2024: nil units)	-	-	-	-	-	-
<b>HBL Islamic Income Fund</b>						
Purchase of KE sukuk	241,352	-	241,352	-	-	-
<b>Pakistan Oilfields Limited</b>						
<b>Connected person due to holding more than 10%</b>						
Issue of 11,600,000 units (2024: 84,921,142 units)	-	11,600,000	11,600,000	-	8,594,393	8,594,393
Redemption of 10,100,000 units (2024: 184,000,000 units)	-	10,100,000	10,100,000	-	18,400,000	18,400,000
Dividend paid 4,037,827 units (2024: 2,470,362 units)	-	566,820	566,820	-	247,036	247,036
Refund of capital units	-	-	-	-	-	-
<b>HBL Total Treasury - Exchange Traded Fund (CIS managed by management company)</b>						
Purchase of 403,400 units (2024: 779,700 units)	44,165	-	44,165	83,071	-	83,071
Sale of 370,700 units (2024: 432,800 units)	41,170	-	41,170	44,503	-	44,503
<b>Fauji Fertilizer Company Ltd Provident Fund Trust</b>						
<b>Connected person due to holding more than 10%</b>						
Issue of units 11,609,728 (2024: nil units)	-	1,160,973	1,160,973	-	-	-
Dividend paid 183,089 units (2024: nil units)	-	18,309	18,309	-	-	-

15.2 Balances outstanding as at the year end	----- December 31, 2025 (Un-Audited) -----			----- June 30, 2025 (Audited) -----		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees in '000 -----					

<b>HBL Asset Management Limited</b>						
Remuneration payable to the Management Company	40,713	2,165	42,878	47,213	647	47,860
Sindh Sales Tax payable on remuneration of the Management Company	6,107	325	6,432	7,082	97	7,179
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-
Sales load payable	634	-	634	2,432	-	2,432
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee payable	2,370	774	3,144	2,851	232	3,083
Sindh Sales Tax payable on remuneration of the trustee	356	116	472	428	35	463
Security deposit	100	-	100	100	-	100

	----- December 31, 2025 (Un-Audited) -----			----- June 30, 2025 (Audited) -----		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees in '000 -----					
<b>Habib Bank Limited - Sponsor</b>						
Bank balances	4,177,776	523	4,178,298	4,265,563	9,023,208	13,288,771
Profit Receivable	17,978	5	17,983	467	32	499
<b>HBL Micro Finance Bank</b>						
Bank Balances	20,388,226	-	20,388,226	11,427,111	95,355	11,522,466
Profit Receivable	149,003	-	149,003	215,885	-	215,885
<b>HBL Asset Management Limited</b>						
Units held: 7,464,108 (June 30, 2025: 272)	801,933	-	801,933	28	-	28
<b>HBL Asset Management Limited Employees Provident Fund Associate</b>						
Units held: 278,119 (June 30, 2025: 253,994) units	29,881	-	29,881	26,018	-	26,018
<b>HBL Asset Management Limited Employees Gratuity Fund Associate</b>						
Units held: 78,525 (June 30, 2024: 78,524) units	8,437	-	8,437	8,044	-	8,044
<b>Directors and executives of the Management Company</b>						
<b>Connected person due to holding more than 10%</b>						
Units held: 464,760 (June 30, 2025: 7,918) units	49,933	-	49,933	811	-	811
<b>Ra'uddin Zakir</b>						
<b>Connected person due to holding more than 10%</b>						
Units held: Nil (June 30, 2024: nil units)	-	-	-	-	-	-
<b>Pakistan Oilfields Limited</b>						
<b>Connected person due to holding more than 10%</b>						
Units Held 90,498,546 units (June 2025: 91,709,728 units)	-	9,049,855	9,049,855	-	9,170,972	9,170,972
<b>Fauji Fertilizer Company Ltd Provident Fund Trust</b>						
<b>Connected person due to holding more than 10%</b>						
Units Held 11,792,818 units (June 2025: nil units)	-	1,179,282	1,179,282	-	-	-

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

Particulars	December 31, 2025 (Un-Audited)						
	Plan I						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total

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

<b>Financial assets measured at fair value</b>							
Corporate Sukuk Bonds	70,000	-	70,000	-	70,000	-	70,000
Term Finance Certificates (TFCs)	961,236	-	961,236	-	961,236	-	961,236
Pakistan Investments Bonds (PIBs)	7,776,810	-	7,776,810	-	7,776,810	-	7,776,810
Market Treasury Bills	1,452,759	-	1,452,759	-	1,452,759	-	1,452,759
Mutual funds	483,722	-	483,722	-	483,722	-	483,722
	<u>10,744,527</u>	<u>-</u>	<u>10,744,527</u>	<u>-</u>	<u>10,744,527</u>	<u>-</u>	<u>10,744,527</u>

Particulars	June 30, 2025 (Audited)						
	Plan I						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total

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

<b>Financial assets measured at fair value</b>							
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	-	-	-	-	-	-	-
Mutual funds	487,751	-	487,751	-	487,751	-	487,751
	<u>6,584,827</u>	<u>-</u>	<u>6,584,827</u>	<u>-</u>	<u>6,584,827</u>	<u>-</u>	<u>6,584,826</u>

**16.1** The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

**16.2 Valuation techniques**

For level 2 investments at fair value through profit or loss - investment in Pakistan Investment Bonds and Market Treasury Bills Fund uses rates which are derived from PKFRV / PKRV rates at reporting date per certificate multiplied by the number of certificates held as at period end and for the investment in respect of Corporate Sukuk Bonds and Term Finance Certificates, Fund uses the rates prescribed by MUFAP.

**16.3 Transfers during the period**

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

**17 TOTAL EXPENSE RATIO**

The annualized total expense ratio of the fund for the half year ended December 31, 2025 is 1.62% and 0.40% which includes 0.27% and 0.11% representing Government Levy and SECP fee of Plan I and Plan II respectively. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

**18 CORRESPONDING FIGURES**

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

**19 GENERAL**

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

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**20 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **25 February 2026** by the Board of Directors of the Management Company.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**



**HBL**

**Total Treasury Exchange Traded Fund**



## **FUND INFORMATION**

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<b>NAME OF FUND</b>	HBL Total Treasury Exchange Traded Fund
<b>NAME OF AUDITOR</b>	Yousuf Adil, Chartered Accountants
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited (CDC)
<b>BANKERS</b>	Soneri Bank limited

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**



**Yousuf Adil**  
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**INDEPENDENT AUDITOR'S REVIEW REPORT  
To the unit holders of HBL Total Treasury Exchange Traded Fund**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL Total Treasury Exchange Traded Fund** (the "Fund") as at **December 31, 2025**, and the related condensed interim income statement, the condensed interim statement of other comprehensive income, the condensed interim statement of movement in unit holders' fund and the condensed interim statement of cash flows and notes to the condensed interim financial information (here-in-after referred to as the 'condensed interim financial information') for the half year then ended. The management of HBL Asset Management Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended December 31, 2025 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other Matter**

The cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Fund. Accordingly, the figures of the condensed interim income statement and condensed interim statement of other comprehensive income for the three months period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the engagement resulting in this independent auditor's review report is **Hena Sadiq**.

  
Chartered Accountants

**Place:** Karachi  
**Date:** February 26, 2026  
**UDIN:** RR202510057c4jO8EKzG

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**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL TOTAL TREASURY EXCHANGE TRADED FUND**

---

CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS  
HBL TOTAL TREASURY EXCHANGE TRADED FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies  
and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Total Treasury Exchange Traded Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
<b>ASSETS</b>	<b>Note</b>		
Bank balances	4	5,517	7,188
Investments	5	537,471	514,966
Markup receivable		-	18
Preliminary expenses and floatation costs		165	200
Advance, deposits and prepayments		2,156	2,156
<b>Total assets</b>		<b>545,309</b>	<b>524,528</b>
<b>LIABILITIES</b>			
Payable to the Management Company	6	212	771
Payable to the Trustee		53	54
Payable to Securities and Exchange Commission of Pakistan	7	44	44
Dividend payable		1,141	2,203
Accrued expenses and other liabilities	8	1,196	5,297
<b>Total liabilities</b>		<b>2,646</b>	<b>8,369</b>
<b>NET ASSETS</b>		<b>542,663</b>	<b>516,159</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)</b>		<b>542,663</b>	<b>516,159</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>5,000,000</b>	<b>5,000,000</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>108.5326</b>	<b>103.2316</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Note	Half year ended December 31,		For the Quarter ended December 31,	
		2025	2024	2025	2024
<b>INCOME</b>					
(Rupees in '000)					
Capital gain on sale of investments - net		-	11,180	-	10,519
Income from government securities		25,980	43,304	10,507	19,401
Profit on bank deposit		2,847	894	2,710	254
Unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through profit or loss' - net	5.2	200	2,586	1,650	(7,553)
Reimbursement of finance and operational expenses	12.1.1	-	82	-	82
		<b>29,027</b>	<b>58,046</b>	<b>14,867</b>	<b>22,703</b>
<b>EXPENSES</b>					
Remuneration of the Management Company		1,068	1,086	541	559
Sindh Sales Tax on remuneration of the Management Company		160	163	81	84
Remuneration of the Trustee		267	271	135	139
Sindh Sales Tax on remuneration of the Trustee		40	41	20	21
Securities and Exchange Commission of Pakistan fee		254	258	129	133
Allocated expenses		-	176	-	-
Sindh Sales Tax on allocated expenses		-	26	-	-
Securities transaction costs and settlement charges		40	40	5	15
Printing and stationery		38	50	28	27
Legal and professional charges		95	-	-	-
Rating fee		142	-	-	-
Auditor's remuneration		328	307	208	194
Bank charges		56	130	13	14
Formation cost		35	42	27	21
		<b>2,523</b>	<b>2,590</b>	<b>1,187</b>	<b>1,207</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	-	-	-
<b>Net income for the period before taxation</b>		<b>26,504</b>	<b>55,456</b>	<b>13,680</b>	<b>21,496</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>26,504</b>	<b>55,456</b>	<b>13,680</b>	<b>21,496</b>
<b>Allocation of net income for the period</b>					
<b>Accounting income available for distribution:</b>					
Relating to capital gains		200	13,766		
Excluding capital gains		26,304	41,690		
		<b>26,504</b>	<b>55,456</b>		
		<b>26,504</b>	<b>55,456</b>		
		(Rupees)		(Rupees)	
<b>Earnings per unit</b>		<b>5.30</b>	<b>11.09</b>	<b>2.74</b>	<b>4.30</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Half Year Ended December 31, 2025*

	Half year ended December 31, 2025	Half year ended December 31, 2024	For the Quarter ended December 31, 2025	For the Quarter ended December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	26,504	55,456	13,680	21,496
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>26,504</b>	<b>55,456</b>	<b>13,680</b>	<b>21,496</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	For the half year ended December 31, 2025			For the half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	500,000	16,159	516,159	500,000	8,766	508,766
Total comprehensive income for the period	-	26,504	26,504	-	55,456	55,456
<b>Net assets at end of the period</b>	<b>500,000</b>	<b>42,663</b>	<b>542,663</b>	<b>500,000</b>	<b>64,222</b>	<b>564,222</b>
<b>Undistributed income brought forward</b>						
- Realised		14,652			10,123	
- Unrealised		1,507			(1,357)	
		16,159			8,766	
<b>Accounting income available for distribution</b>						
Relating to capital gain		200			13,766	
Excluding capital gain		26,304			41,690	
		26,504			55,456	
		42,663			64,222	
<b>Undistributed income carried forward</b>						
- Realised		42,463			61,636	
- Unrealised		200			2,586	
		42,663			64,222	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		103.2316			101.7532	
<b>Net assets value per unit at end of the period</b>		108.5326			112.8444	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Half year ended December 31, 2025	Half year ended December 31, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	26,504	55,456
<b>Adjustments for non cash and other items:</b>		
Income from government securities	(25,980)	(43,304)
Profit on bank deposit	(2,847)	(894)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	(200)	(2,586)
Preliminary expenses and floatation costs	35	42
	<u>(2,488)</u>	<u>8,714</u>
<b>Increase in assets</b>		
Investments - net	3,675	(13,325)
Deposits and prepayments	-	(39)
	<u>3,675</u>	<u>(13,364)</u>
<b>Decrease in liabilities</b>		
Payable to the Management Company	(559)	(94)
Payable to the Trustee	(1)	1
Payable to the Securities and Exchange Commission of Pakistan	-	(1)
Dividend payable	(1,062)	(4,036)
Accrued expenses and other liabilities	(4,101)	197
	<u>(5,723)</u>	<u>(3,933)</u>
Cash used in operations	<u>(4,536)</u>	<u>(8,583)</u>
Profit received on bank deposits	2,865	3,537
<b>Net cash used in operating activities</b>	<u>(1,671)</u>	<u>(5,046)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(1,671)</u>	<u>(5,046)</u>
Cash and cash equivalents at beginning of the period	7,188	8,444
<b>Cash and cash equivalents at end of the period</b>	<u>5,517</u>	<u>3,398</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Total Treasury Exchange Traded Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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

- 1.1** HBL Total Treasury Exchange Traded Fund (the Fund) was established under a Trust Deed, dated August 16, 2021, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on November 30, 2021. The Fund is registered on December 06, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12A of the Sindh Trusts Act, 2020.

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

- 1.2** The Fund is a hybrid fund having features of both open and closed end fund. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will have contracts only 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. Which would result in a change in ownership of units. Moreover, on issuance and redemption of units, the basket of shares 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.
- 1.3** 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 Pakistan Stock Exchange Limited.
- 1.4** 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.
- 1.5** Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.
- 1.6** VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company and assigned stability rating of AA-(f) to the Fund as at December 31, 2025 and December 29, 2025, respectively.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

- 2.1.2** This condensed interim financial information does not include all the information and disclosures required in a full set of 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** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed.
- 2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2025.

**2.2 Basis of measurement**

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

### 2.3 Functional and presentation currency

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 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 did not have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2025.

	Note	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
		---- (Rupees in '000) ----	
<b>4. BANK BALANCES</b>			
Savings account	4.1	<u>5,517</u>	<u>7,188</u>
4.1 This carries profit at the rate ranging from 9.50% to 11.10% (June 30, 2025: 21.40% to 22.50%)			
		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
		---- (Rupees in '000) ----	
<b>5. INVESTMENTS</b>			
<b>Financial asset at fair value through profit or loss</b>			
Government securities		<u>537,471</u>	<u>514,966</u>
<b>5.1 Government securities</b>			
Market treasury bills	5.1.1	<u>537,471</u>	<u>514,966</u>

#### 5.1.1 Market treasury bills

Particulars	Issue Date	Face value			As at December 31, 2025			Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025		
----- (Rupees in '000) -----									
Treasury bills - 1 month	November 13, 2025	-	331,000	331,000	-	-	-	-	-
Treasury bills - 12 months	October 3, 2024	170,000	-	170,000	-	-	-	-	-
Treasury bills - 12 months	October 17, 2024	240,000	-	240,000	-	-	-	-	-
Treasury bills - 12 months	December 12, 2024	200,000	-	200,000	-	-	-	-	-
Treasury bills - 12 months	December 26, 2024	7,500	-	7,500	-	-	-	-	-
----- (%) -----									

Particulars	Issue Date	Face value			As at December 31, 2025			Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at December 31, 2025	Carrying value as at December 31, 2025	Market value as at December 31, 2025		
----- (Rupees in '000) -----									
Treasury bills - 12 months*	November 14, 2024	-	328,000	328,000	-	-	-	-	-
Treasury bills - 12 months*	September 4, 2025	-	575,000	-	-	537,271	537,471	200	100.00
<b>Total as at December 31, 2025</b>						<b>537,271</b>	<b>537,471</b>	<b>200</b>	
Total as at June 30, 2025						513,459	514,966	1,507	

\* These market treasury bills carry effective yield at the rate of 10.48% (June 30, 2025: 11.98% to 13.64%) per annum.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>5.2 Unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss' - net</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
Market value of investment	5.1.1	<b>537,471</b>	514,966
Less: carrying value of investment	5.1.1	<b>537,271</b>	513,459
		<b><u>200</u></b>	<b><u>1,507</u></b>
<b>6. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	6.1	<b>184</b>	188
Sindh Sales Tax payable on Management Company's remuneration	6.2	<b>28</b>	28
Formation cost payable		<b>-</b>	555
		<b><u>212</u></b>	<b><u>771</u></b>

6.1 Pursuant to the amendments in the NBFC Regulations by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for an Exchange Traded Fund is capped at 0.75% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. Accordingly, the Management Company has charged management fees at a rate not exceeding 0.40% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.

6.2 Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

**7. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

The Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

		(Un-Audited) December 31, 2025	(Audited) June 30, 2025
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		<b>----- (Rupees in '000) -----</b>	
Auditor's remuneration		<b>561</b>	454
Rating fee payable		<b>256</b>	-
Zakat payable		<b>162</b>	162
Printing and stationery payable		<b>77</b>	41
Bank charges payable		<b>72</b>	19
Legal and professional charges payable		<b>48</b>	263
Withholding tax payable		<b>19</b>	4,357
Brokerage payable		<b>1</b>	1
		<b><u>1,196</u></b>	<b><u>5,297</u></b>

**9. CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2025 and June 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 accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90% of the Fund's accounting income as reduced by accumulated losses and capital gains (whether realised or unrealised) for the year ending June 30, 2026 to its unit holders.

**11. TOTAL EXPENSE RATIO**

The total annualised expense ratio of the Fund from July 01, 2025 to December 31, 2025 is 0.94% (December 2024: 0.92%) which includes 0.17% (December 2024: 0.18%) representing government levy, SECP fee and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

**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.

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

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

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

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

	Note	(Un-Audited)	(Un-Audited)
		Half year ended December 31, 2025	2024
12.1 Transactions during the period		----- (Rupees in '000) -----	
<b>HBL Asset Management Limited - Management Company</b>			
Remuneration of Management Company		1,068	1,086
Sindh Sales Tax on remuneration of Management Company		160	163
Allocated expenses		-	176
Sindh Sales Tax on allocated expenses		-	26
Reimbursement of finance and operational expenses	12.1.1	-	82
<b>Habib Bank Limited - Authorised Participant</b>			
Purchase of treasury bills		653,478	-
<b>CDC Trustee HBL Financial Sector Income Fund Plan 1 - Associate</b>			
Sale of market treasury bills		-	95,139
<b>CDC Trustee HBL Money Market Fund - Associate</b>			
Sale of market treasury bills		-	358,456
<b>CDC Trustee HBL Income Fund - Associate</b>			
Sale of market treasury bills		-	210,534
<b>CDC Trustee HBL Government Securities Fund - Associate</b>			
Sale of market treasury bills		-	52,449

	(Un-Audited) Half year ended December 31, 2025	(Un-Audited) Half year ended December 31, 2024
	----- (Rupees in '000) -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	267	271
Sindh Sales Tax payable on the Trustee fee	40	41

12.1.1 This represents amount reimbursed by the Management Company in relation to reversal of excess amount charged against reimbursement of finance and operations expenses as per the direction of Securities and Exchange Commission of Pakistan.

	(Un-Audited) December 31, 2025	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>12.2 Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	184	188
Sindh Sales Tax payable on remuneration of the Management Company	28	28
Preliminary cost payable	-	555
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee Fee payable	46	47
Sindh Sales Tax payable on the Trustee fee	7	7
<b>Habib Bank Limited - Authorised Participant *</b>		
Investment held in Fund: 190,300 units (June 30, 2025: 190,300 units)	20,654	19,645
<b>CDC Trustee HBL Financial Sector Income Fund Plan 1 - Associate *</b>		
Investment held in Fund: 3,857,750 units (June 30, 2025: 3,857,750 units)	418,692	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.

### 13. FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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

Levels	Description	Valuation approach and input used
Level 1:	quoted prices in active markets for identical assets or liabilities;	There were no investment classified into level 1.
Level 2:	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV/PKFRV).  For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
Level 3:	those with inputs for the asset or liability that are no base on observable market data (unobservable inputs).	There were no investment classified into level 3.

December 31, 2025 (Un-Audited)							
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
<b>Financial assets measured at fair value</b>							
Market treasury bills	537,471	-	537,471	-	537,471	-	537,471
	<u>537,471</u>	<u>-</u>	<u>537,471</u>	<u>-</u>	<u>537,471</u>	<u>-</u>	<u>537,471</u>
<b>Financial assets not measured at fair value</b>							
Bank balance	-	5,517	5,517				
Markup receivable	-	-	-				
Deposits	-	100	100				
	<u>-</u>	<u>5,617</u>	<u>5,617</u>				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	184	184				
Payable to the Trustee	-	46	46				
Accrued expenses and other liabilities	-	717	717				
	<u>-</u>	<u>947</u>	<u>947</u>				

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

June 30, 2025 (Audited)							
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
<b>Financial assets measured at fair value</b>							
Market treasury bills	514,966	-	514,966	-	514,966	-	514,966
	<u>514,966</u>	<u>-</u>	<u>514,966</u>	<u>-</u>	<u>514,966</u>	<u>-</u>	<u>514,966</u>
<b>Financial assets not measured at fair value</b>							
Bank balance	-	7,188	7,188				
Markup receivable	-	18	18				
Deposits	-	100	100				
	<u>-</u>	<u>7,306</u>	<u>7,306</u>				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	743	743				
Payable to the Trustee	-	47	47				
Accrued expenses and other liabilities	-	744	744				
	<u>-</u>	<u>1,534</u>	<u>1,534</u>				

During the year ended June 30, 2025, there were no transfers between levels of fair value measurements, and no transfer into and out of level 3 fair value measurements.

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**14. GENERAL**

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

**15. CORRESPONDING FIGURES**

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

**16. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Management Company on **25 February 2026**.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# **HBL**

**Mehfooz Munafa Fund**

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## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Financial Sector Income Fund
<b>NAME OF AUDITOR</b>	BDO Ebrahim & Co. Chartered Accountants
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited.
<b>BANKERS</b>	Habib Bank Limited Soneri Bank Limited Allied Bank Limited Bank Alfalah Limited Fisca 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

**AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**



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Karachi-74200  
Pakistan

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE  
UNIT HOLDERS OF HBL MEHFOOZ MUNAFA FUND**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **HBL MEHFOOZ MUNAFA FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period ended (here-in-after referred to as "interim financial statement"). HBL Asset Management Limited (the "Management Company") is responsible for the preparation and fair presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

**DATED: 27 FEB 2026**

UDIN: RR202510166ukhsIT4NQ

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

**TRUSTEE REPORT TO THE UNIT HOLDERS**  
**HBL MEHFOOZ MUNAFA FUND**

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**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block-B/  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpk.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**HBL MEHFOOZ MUNAFA FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of HBL Mehfooz Munafa Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Securities & Exchange Commission of Pakistan and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At December 31, 2025*

		December 31, 2025 (Un-Audited)													June 30, 2025 (Audited)								
		Plan-I	Plan-II	Plan-III	Plan-IV	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Total
<b>ASSETS</b>	<b>Note</b>	----- Rupees in '000 -----													----- Rupees in '000 -----								
Balances with banks	4	749	307	710	4,021	669	663	700	200	350	59,349	174,325	6,510	8,091	256,644	749	511	4,811	978	1,105	1,057	112,244	121,455
Investments	5	-	-	-	1,835,210	-	-	-	-	-	194,948	8,245,443	8,732,074	11,205,410	30,213,085	-	-	1,642,972	-	-	-	-	1,642,972
Profit / mark-up receivable	6	-	-	-	-	-	-	-	-	98	4,787	10,251	1,964	17,100	-	-	-	306	-	-	-	-	306
<b>TOTAL ASSETS</b>		<b>749</b>	<b>307</b>	<b>710</b>	<b>1,839,231</b>	<b>669</b>	<b>663</b>	<b>700</b>	<b>200</b>	<b>350</b>	<b>254,395</b>	<b>8,424,555</b>	<b>8,748,835</b>	<b>11,215,465</b>	<b>30,486,829</b>	<b>749</b>	<b>511</b>	<b>1,648,089</b>	<b>978</b>	<b>1,105</b>	<b>1,057</b>	<b>112,244</b>	<b>1,764,733</b>
<b>LIABILITIES</b>																							
Payable to HBL Asset Management Limited - Management Company	7	-	-	122	161	-	-	-	-	-	670	163	340	477	1,934	-	204	1,784	-	324	277	448	3,037
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	98	-	-	-	-	-	299	451	468	582	1,897	-	-	198	-	60	33	368	659
Payable to Securities and Exchange Commission of Pakistan	9	-	-	-	116	-	-	-	-	-	333	534	555	688	2,226	-	-	100	187	-	-	502	788
Accrued expenses and other liabilities	10	749	307	588	276	669	663	700	200	350	43,933	139	397	278	49,250	749	307	60,092	791	721	747	110,927	174,334
<b>TOTAL LIABILITIES</b>		<b>749</b>	<b>307</b>	<b>710</b>	<b>651</b>	<b>669</b>	<b>663</b>	<b>700</b>	<b>200</b>	<b>350</b>	<b>45,235</b>	<b>1,287</b>	<b>1,760</b>	<b>2,025</b>	<b>55,307</b>	<b>749</b>	<b>511</b>	<b>62,174</b>	<b>978</b>	<b>1,105</b>	<b>1,057</b>	<b>112,245</b>	<b>178,820</b>
<b>NET ASSETS</b>		----- Rupees in '000 -----													----- Rupees in '000 -----								
		-	-	-	1,838,580	-	-	-	-	-	209,160	8,423,268	8,747,075	11,213,440	30,431,522	-	-	1,585,915	-	-	-	-	1,585,915
<b>UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND)</b>		----- Rupees in '000 -----													----- Rupees in '000 -----								
		-	-	-	1,838,580	-	-	-	-	-	209,160	8,423,268	8,747,075	11,213,440	30,431,522	-	-	1,585,915	-	-	-	-	1,585,915
<b>CONTINGENCIES AND COMMITMENTS</b>	11																						
		----- Number of units -----													----- Number of units -----								
Number of units in issue	12	-	-	-	17,841,000	-	-	-	-	-	2,004,536	82,580,328	85,561,218	110,538,185	282,690,779	-	-	15,834,488	-	-	-	-	15,834,488
<b>Net assets value per unit</b>		----- Rupees -----													----- Rupees -----								
		-	-	-	103.0536	-	-	-	-	-	104.3432	102.0009	102.2318	101.4440	-	-	-	100.1556	-	-	-	-	-

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer  
248

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

Note	Half year ended December 31, 2025							Half year ended December 31, 2024						
	Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-V	Plan-VI	Plan-VII	Total
	Rupees in '000							Rupees in '000						
<b>Income</b>														
Income from Government securities	6,325	57,248	118,341	231,109	162,947	184,380	160,689	921,040	501,167	121,588	202,535	130,269	29,224	984,782
Profit / mark-up on bank deposits	1,807	0.16	6,548	98	4,787	10,251	1,964	25,456	2,540	1,301	392	190	-	4,423
	8,132	57,248	124,889	231,208	167,734	194,631	162,654	946,496	503,707	122,889	202,927	130,459	29,224	989,205
<b>Expenses</b>														
Remuneration of the HBL Asset Management Limited - Management Company	192	483	1,290	2,920	311	721	586	6,502	4,131	4,515	267	2,707	1,131	12,752
Sindh Sales Tax on remuneration of the HBL Asset Management Limited - Management Company	29	72	194	438	47	108	88	975	620	677	40	406	170	1,913
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	26	295	645	1,233	854	991	805	4,850	1,509	382	734	497	132	3,254
Sindh Sales Tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee	4	44	97	185	128	149	121	727	226	57	110	74	20	487
Annual fee to Securities and Exchange Commission of Pakistan	36	402	880	1,682	1,165	1,351	1,098	6,613	2,063	521	1,001	677	181	4,443
Auditors' remuneration	8	184	300	142	57	259	165	1,116	407	147	300	268	83	1,205
Legal & Professional charges	4	61	50	70	19	86	83	374	-	73	150	134	42	399
Amortisation of preliminary expenses and flotation costs	4	-	-	-	-	-	55	59	127	76	155	139	43	539
Settlement and bank charges	6	31	51	93	63	52	30	325	21	11	69	27	21	149
Printing and stationery charges									165	98	200	179	56	698
	310	1,572	3,506	6,764	2,643	3,716	3,031	21,542	9,270	6,557	3,026	5,108	1,879	25,840
<b>Net income for the period before taxation</b>	7,822	55,676	121,384	224,444	165,091	190,915	159,623	924,955	494,437	116,332	199,900	125,351	27,346	963,365
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	7,822	55,676	121,384	224,444	165,091	190,915	159,623	924,955	494,437	116,332	199,900	125,351	27,346	963,365
<b>Allocation of net income for the period</b>														
Income already paid on redemption of units	7,822	1,159	121,384	174,515	31	-	-	304,911	494,437	-	199,900	-	-	694,337
Accounting income available for distribution:														
Relating to capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excluding capital gain	-	54,517	-	49,929	165,060	190,915	159,623	620,044	-	116,332	-	125,351	27,346	269,028
	-	54,517	-	49,929	165,060	190,915	159,623	620,044	-	116,332	-	125,351	27,346	269,028
	7,822	55,676	121,384	224,444	165,091	190,915	159,623	924,955	494,437	116,332	199,900	125,351	27,346	963,365
Earnings per unit	14													
The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.														

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer  
249

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

	Quarter ended December 31, 2025							Quarter ended December 31, 2024			
	Plan III	Plan IV	Plan IX	Plan X	Plan XI	Plan XII	Plan XIII	Total	Plan I	Plan III	Total
	----- (Rupees '000) -----							----- (Rupees '000) -----			
<b>Income</b>											
Income from Government securities	-	49,650	1,498	136,637	162,947	184,380	160,689	695,802	241,819	64,288	306,106
Profit / mark-up on bank deposits	27	0	6,525	2	4,787	10,251	1,964	23,557	1,042	1,124	2,166
	27	49,650	8,023	136,640	167,734	194,631	162,654	719,359	242,861	65,412	308,273
<b>Expenses</b>											
Remuneration of the HBL Asset Management Limited - Management Company	-	421	95	1,738	311	721	586	3,871	2,035	2,446	4,482
Sindh Sales Tax on remuneration of the HBL Asset Management Limited - Management Company	-	63	15	261	47	108	88	581	306	367	673
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	-	257	47	735	854	991	805	3,690	740	206	946
Sindh Sales Tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee	-	38	7	110	128	149	121	553	111	31	142
Annual fee to Securities and Exchange Commission of Pakistan	-	350	65	1,003	1,165	1,351	1,098	5,031	1,014	282	1,296
Auditors' remuneration	-	160	25	84	57	259	165	751	198	78	276
Legal & Professional charges	-	53	4	-	19	86	83	245	-	-	-
Amortization of preliminary expenses and flotation costs	-	-	-	-	-	-	55	55	62	41	103
Settlement and bank charges	-	27	-	93	63	52	30	264	10	8	18
Printing and stationary charges	-	-	-	-	-	-	-	-	81	16	97
<b>Total expenses</b>	-	1,369	257	4,025	2,643	3,716	3,031	15,041	4,558	3,475	8,032
<b>Net income / (loss) for the period before taxation</b>	27	48,281	7,766	132,615	165,091	190,915	159,623	704,318	238,303	61,937	300,240
Taxation	-	-	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period</b>	27	48,281	7,766	132,615	165,091	190,915	159,623	704,318	238,303	61,937	300,240

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer  
250

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Half Year Ended December 31, 2025*

	Half year ended December 31, 2025							Half year Ended December 31, 2024							
	Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Total
	-----Rupees in '000-----							-----Rupees in '000-----							
Net income for the period	7,822	55,676	121,384	224,444	165,091	190,915	159,623	924,955	494,437	-	116,332	199,900	125,351	27,346	963,366
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>7,822</u>	<u>55,676</u>	<u>121,384</u>	<u>224,444</u>	<u>165,091</u>	<u>190,915</u>	<u>159,623</u>	<u>924,955</u>	<u>494,437</u>	<u>-</u>	<u>116,332</u>	<u>199,900</u>	<u>125,351</u>	<u>27,346</u>	<u>963,366</u>

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

For HBL Asset Management Limited  
(Management Company)

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

\_\_\_\_\_  
Chief Executive Officer  
250

\_\_\_\_\_  
Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Half Year Ended December 31, 2025*

	Quarter ended December 31, 2025							Quarter ended December 31, 2024			
	Plan III	Plan IV	Plan IX	Plan X	Plan XI	Plan XII	Plan XIII	Total	Plan I	Plan III	Total
	-----Rupees in '000-----							-----Rupees in '000-----			
Net income for the period	27	48,281	7,766	132,615	165,091	190,915	159,623	704,318	238,303	61,937	300,240
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>27</u>	<u>48,281</u>	<u>7,766</u>	<u>132,615</u>	<u>165,091</u>	<u>190,915</u>	<u>159,623</u>	<u>704,318</u>	<u>238,303</u>	<u>61,937</u>	<u>300,240</u>

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

For HBL Asset Management Limited  
(Management Company)

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

\_\_\_\_\_  
Chief Executive Officer  
251

\_\_\_\_\_  
Director





**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
*For The Half Year Ended December 31, 2025*

		Plan-IV		
		2025		
		Capital value	Undistributed income	Total
		-----Rupees in '000-----		
Net assets at beginning of the period (Un-Audited)		-	-	-
<b>Issuance 18,329,409 of units</b>				
Capital value		-	-	-
Element of income		1,832,941	-	1,832,941
<b>Total proceeds on issuance of units</b>		1,832,941	-	1,832,941
<b>Redemption of 488,408 units</b>				
Capital value		-	(1,159)	(1,159)
Element of loss		(48,878)	-	(48,878)
<b>Total payments on redemption of units</b>		(48,878)	(1,159)	(50,037)
Total comprehensive income for the period		-	55,676	55,676
<b>Net assets at end of the period (Audited)</b>		<b>1,784,063</b>	<b>54,517</b>	<b>1,838,580</b>
<b>Undistributed income brought forward</b>				
Realized income		-	-	-
Unrealized income		-	-	-
<b>Accounting income available for distribution</b>				
Relating to capital gain		-	-	-
Excluding capital gain		54,517	-	54,517
Income Distributed on capital redemption			-	
Undistributed income carried forward			54,517	
<b>Undistributed income carried forward</b>			<b>54,517</b>	
Realized income			54,517	
Unrealized income			-	
			<b>54,517</b>	
				<b>(Rupees)</b>
<b>Net assets value per unit at beginning of the period</b>				<b>-</b>
<b>Net assets value per unit at end of the period</b>				<b>103.0536</b>

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

For HBL Asset Management Limited  
(Management Company)

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

\_\_\_\_\_  
Chief Executive Officer  
254

\_\_\_\_\_  
Director



**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Half Year Ended December 31, 2025**

Net assets at beginning of the period (Un-Audited)

Issuance of nil (2024: 42,700,000) units

Capital value

Element of loss

Total proceeds on issuance of units

Total comprehensive income for the period

Net assets at end of the period (Audited)

Undistributed income brought forward

Realized income

Unrealized income

Accounting income available for distribution

Relating to capital gain

Excluding capital gain

Undistributed income carried forward

Undistributed income carried forward

Realized income

Unrealized income

Net assets value per unit at beginning of the period

Net assets value per unit at end of the period

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

Plan-VI					
2025			2024		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
-----Rupees in '000-----			-----Rupees in '000-----		
-	-	-	-	-	-
-	-	-	4,270,000	-	4,270,000
-	-	-	4,270,000	-	4,270,000
-	-	-	-	125,351	125,351
-	-	-	4,270,000	125,351	4,395,351
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	125,351	125,351
-	-	-	-	125,351	125,351
-	-	-	-	-	-
-	-	-	-	125,351	125,351
-	-	-	-	-	-
-	-	-	-	125,351	125,351
(Rupees)					
-	-	-	-	-	-
-	-	-	-	-	102,9356

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 Half Year Ended December 31, 2025**

		Plan-X		
		2025		
		Capital value	Undistributed income	Total
		-----Rupees in '000-----		
Net assets at beginning of the period (Un-Audited)		-	-	-
Issuance of 52,004,536 units				
Capital value		-	-	-
Element of income		5,200,456	-	5,200,456
<b>Total proceeds on issuance of units</b>		5,200,456	-	5,200,456
Redemption of 50,000,000 units				
Capital value		-	-	-
Element of loss		(5,215,740)	-	(5,215,740)
<b>Total payments on redemption of units</b>		(5,215,740)	-	(5,215,740)
Total comprehensive income for the period		-	224,444	224,444
<b>Net assets at end of the period (Audited)</b>		<b>(15,284)</b>	<b>224,444</b>	<b>209,160.00</b>
<b>Undistributed income brought forward</b>				
Realized income		-	-	-
Unrealized income		-	-	-
<b>Accounting income available for distribution</b>				
Relating to capital gain		-	-	-
Excluding capital gain		224,444	-	224,444
Income Distributed on capital redemption			-	-
Undistributed income carried forward			224,444	224,444
<b>Undistributed income carried forward</b>			<b>224,444</b>	<b>224,444</b>
Realized income			224,444	224,444
Unrealized income			-	-
			224,444	224,444
				<b>(Rupees)</b>
Net assets value per unit at beginning of the period				-
Net assets value per unit at end of the period				104.3432

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer  
259

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
*For The Half Year Ended December 31, 2025*

Plan-XI		
2025		
Capital value	Undistributed income	Total
-----Rupees in '000-----		
Net assets at beginning of the period (Un-Audited)	-	-
<b>Issuance of 82,945,793 units</b>		
Capital value	8,294,755	8,294,755
Element of income	-	-
<b>Total proceeds on issuance of units</b>	8,294,755	8,294,755
<b>Redemption of 365,465 units</b>		
Capital value	(36,547)	(36,547)
Element of loss	(0.43)	(31)
<b>Total payments on redemption of units</b>	(36,547)	(36,578)
Total comprehensive income for the period	-	165,091
<b>Net assets at end of the period (Audited)</b>	<b>8,258,208</b>	<b>8,423,268</b>
<b>Undistributed income brought forward</b>		
Realized income	-	-
Unrealized income	-	-
<b>Accounting income available for distribution</b>		
Relating to capital gain	-	-
Excluding capital gain	165,060	165,060
Income Distributed on capital redemption	-	-
Undistributed income carried forward	165,060	165,060
<b>Undistributed income carried forward</b>	<b>165,060</b>	<b>165,060</b>
Realized income	-	-
Unrealized income	165,060	165,060
		(Rupees)
<b>Net assets value per unit at beginning of the period</b>		-
<b>Net assets value per unit at end of the period</b>		<b>102.0009</b>

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

For HBL Asset Management Limited  
(Management Company)

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

\_\_\_\_\_  
Chief Executive Officer  
260

\_\_\_\_\_  
Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
*For The Half Year Ended December 31, 2025*

		Plan-XII		
		2025		
		Capital value	Undistributed income	Total
		-----Rupees in '000-----		
<b>Net assets at beginning of the period (Un-Audited)</b>		-	-	-
<b>Issuance of 85,561,218 units</b>				
Capital value		8,556,160	-	8,556,160
Element of income		-	-	-
<b>Total proceeds on issuance of units</b>		8,556,160	-	8,556,160
<b>Redemption of units</b>				
Capital value		-	-	-
Element of loss		-	-	-
<b>Total payments on redemption of units</b>		-	-	-
Total comprehensive income for the period		-	190,915	190,915
<b>Net assets at end of the period (Audited)</b>		8,556,160	190,915	8,747,075
<b>Undistributed income brought forward</b>				
Realized income			-	
Unrealized income			-	
<b>Accounting income available for distribution</b>				
Relating to capital gain			-	
Excluding capital gain			190,915	
			190,915	
Income Distributed on capital redemption			-	
Undistributed income carried forward			190,915	
<b>Undistributed income carried forward</b>			190,915	
Realized income			190,915	
Unrealized income			-	
			190,915	
				(Rupees)
<b>Net assets value per unit at beginning of the period</b>				-
<b>Net assets value per unit at end of the period</b>				102.2318

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer  
261

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
*For The Half Year Ended December 31, 2025*

		Plan-XIII		
		2025		
	Capital value	Undistributed income	Total	
-----Rupees in '000-----				
<b>Net assets at beginning of the period (Un-Audited)</b>	-	-	-	
<b>Issuance of 110,538,185 units</b>				
Capital value	11,053,817	-	11,053,817	
Element of income	-	-	-	
<b>Total proceeds on issuance of units</b>	11,053,817	-	11,053,817	
<b>Redemption of units</b>				
Capital value	-	-	-	
Element of loss	-	-	-	
<b>Total payments on redemption of units</b>	-	-	-	
Total comprehensive income for the period	-	159,623	159,623	
<b>Net assets at end of the period (Audited)</b>	11,053,817	159,623	11,213,440	
<b>Undistributed income brought forward</b>				
Realized income		-		
Unrealized income		-		
<b>Accounting income available for distribution</b>				
Relating to capital gain		-		
Excluding capital gain		159,623		
		159,623		
Income Distributed on capital redemption		-		
Undistributed income carried forward		159,623		
<b>Undistributed income carried forward</b>				
Realized income		159,623		
Unrealized income		-		
		159,623		
			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>			-	
<b>Net assets value per unit at end of the period</b>			101.444	

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Half Year Ended December 31, 2025**

Note	Half year ended December 31, 2024																					
	Plan-I	Plan-II	Plan-III	Plan-IV	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Total	
	Rupees in '000														Rupees in '000							
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>																						
Net income for the period before taxation	-	-	7,822	55,676	-	-	-	-	121,384	224,444	165,091	190,915	159,623	924,955	494,437	-	116,332	199,900	125,351	27,346	963,366	
Adjustments for:																						
Income from Government securities	-	-	(6,325)	(57,248)	-	-	-	(118,341)	(231,109)	(162,947)	(184,380)	(160,689)	(921,040)	(501,167)	-	(121,588)	(202,535)	(130,269)	(29,224)	(984,782)		
Profit / mark-up on bank deposits	-	-	(1,807)	(0,16)	-	-	-	(6,549)	(98)	(4,787)	(10,251)	(1,964)	(25,457)	(2,540)	-	(1,301)	(392)	(190)	-	(4,423)		
Amortization of preliminary expenses and flotation costs	-	-	-	-	-	-	-	-	-	-	-	55	55	127	-	76	155	139	43	540		
<b>(Increase) / decrease in assets</b>	-	-	(310)	(1,572)	-	-	-	(3,506)	(6,764)	(2,643)	(3,716)	(2,976)	(21,487)	(9,143)	-	(6,481)	(2,871)	(4,969)	(1,835)	(25,299)		
Investments - net	-	-	1,642,972	(1,835,210)	-	-	-	-	(10,414,734)	(8,082,494)	(8,547,695)	(11,044,720)	(38,281,881)	5,408,714	-	(1,515,763)	-	(4,386,287)	(3,526,517)	(4,019,853)		
<b>Increase / (decrease) in liabilities</b>																						
Payable to the Management Company	-	(204)	(1,662)	161	-	(324)	(277)	(448)	-	670	163	340	477	(1,103)	(2,002)	-	1,677	258	2,654	1,354	3,941	
Payable to the Trustee	-	-	(198)	98	-	(60)	(33)	(368)	-	299	451	468	582	1,238	2,476	-	82	256	459	152	3,425	
Payable to Securities and Exchange Commission of Pakistan	-	-	(100)	116	(187)	-	-	(502)	-	333	533	556	688	1,437	2,874	-	96	303	278	181	3,732	
Accrued expenses and other liabilities	-	-	(59,504)	276	(122)	(58)	(47)	(110,726)	350	43,933	139	397	223	(125,139)	(250,278)	-	256	50,489	455	156	(198,921)	
	-	(204)	(61,464)	651	(309)	(442)	(357)	(112,044)	350	45,235	1,286	1,761	1,970	(123,567)	(246,930)	-	2,112	51,306	3,847	1,842	(187,823)	
<b>Cash generated (used in) / from operating activities</b>	-	(204)	1,581,198	(1,836,131)	(309)	(442)	(357)	(112,044)	(3,156)	(10,376,263)	(8,083,851)	(8,549,650)	(11,045,726)	(38,426,935)	5,152,641	-	(1,520,132)	48,435	(4,387,409)	(3,526,510)	(4,232,975)	
Income received from Government securities	-	-	6,325	57,248	-	-	-	118,341	-	-	-	-	-	181,914	363,829	-	121,588	202,534	130,269	29,225	847,445	
Income received from profit / mark-up on bank deposits	-	-	2,113	-	-	-	-	6,549	-	-	-	-	-	8,662	17,324	-	793	354	-	-	18,471	
Net cash flows (used in) / generated from operating activities	-	(204)	1,589,636	(1,778,883)	(309)	(442)	(357)	(112,044)	121,734	(10,376,263)	(8,083,851)	(8,549,650)	(11,045,726)	(38,236,359)	5,533,793	-	(1,397,751)	251,323	(4,257,140)	(3,497,285)	(3,367,060)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>																						
Receipts from issue of units	-	-	-	1,832,941	-	-	-	-	5,943,359	5,200,455	8,294,755	8,556,159	11,053,817	40,881,486	-	-	1,406,772	5,500,000	4,270,000	3,500,000	14,676,772	
Payment against redemption of units	-	-	(1,593,737)	(50,037)	-	-	-	-	(6,064,743)	(5,215,740)	(36,578)	-	-	(12,960,835)	(5,876,353)	-	-	(5,699,900)	-	-	(11,576,253)	
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash generated from financing activities	-	-	(1,593,737)	1,782,904	-	-	-	-	(121,384)	(15,285)	8,258,177	8,556,159	11,053,817	27,920,651	(5,876,353)	-	1,406,772	(199,900)	4,270,000	3,500,000	3,100,519	
Net increase / (decrease) in cash and cash equivalents	-	(204)	(4,101)	4,021	(309)	(442)	(357)	(112,044)	350	(10,391,548)	174,326	6,509	8,091	(10,315,708)	118,276	-	9,020	51,423	12,860	2,715	194,292	
Cash and cash equivalents at beginning of the period	749	511	4,811	-	978	1,105	1,057	112,244	-	-	-	-	-	121,455	16,047	511	-	-	-	-	16,558	
Cash and cash equivalents at end of the period	4	749	307	710	4,021	669	663	700	200	350	(10,391,548)	174,326	6,509	8,091	(10,194,253)	134,322	511	9,020	51,423	12,860	2,715	210,851

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

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

Chief Financial Officer

Chief Executive Officer  
263

Director

**HBL Mehfooz Munafa Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Half Year Ended December 31, 2025**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 HBL Mehfooz Munafa Fund (the Fund) was established under a Trust Deed executed between HBL Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), (the Trustee). The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/HBL-MEMF/298/2022 dated April 05, 2022 and the Trust Deed was executed on May 24, 2022.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The Fund is an Open-End Fixed Rate/Return Scheme. The Management Company has the intention of launching 18 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-IV, X, XI, XII, & XIII is active. The units of these plans were launched during the period. HBL Mehfooz Munafa Fund Plan-III & IX matured during the period.
- 1.4 The Fund has been categorized as a Fixed Rate/Return scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CISs).
- 1.5 The Core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.6 VIS Credit rating Company has assigned a management quality rating of AM1 (stable outlook) to the Management Company on December 31, 2025 while the fund is currently not rated.
- 1.7 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

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

- 3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the fund for the year ended June 30, 2025, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.
- 3.3 **Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period.**
- 3.3.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial statement.

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

**3.4.1** There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 01, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

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

		December 31, 2025 (Un-Audited)													June 30, 2025 (Audited)									
		Plan-I	Plan-II	Plan-III	Plan-IV	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Total	
<b>4</b>	<b>BALANCES WITH BANKS</b>	-----Rupees in '000-----																						
	Note																							
	Savings accounts	4.1	749	307	710	4,021	669	663	700	200	350	59,349	174,325	6,510	8,091	256,644	749	511	4,811	978	1,105	1,057	112,244	121,455

**4.1** These carry mark-up at rates ranging between 6% to 10.70% (2025: 8% to 11.5%) per annum.

		December 31, 2025 (Un-Audited)													June 30, 2025 (Audited)									
		Plan-I	Plan-II	Plan-III	Plan-IV	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Total	
<b>5</b>	<b>INVESTMENTS</b>	-----Rupees in '000-----																						
	Note																							
	Financial assets																							
	At amortized cost	5.1	-	-	-	1,835,210	-	-	-	-	-	194,948	8,245,443	8,732,074	11,205,410	30,213,085	-	-	1,642,972	-	-	-	-	1,642,972

**5.1** Financial assets at amortized cost- Market Treasury Bills

Plans	Tenure	Issue Date	Maturity Date	As at July 01, 2025	Placement made during the period	Income accrued	Sales / matured during the period	As at December 31, 2025	Percentage of net assets	Percentage of total of investments
							----- Rupees in '000 -----			
Plan-III	12 Months	July 11, 2024	July 10, 2025	1,642,972	-	6,325	(1,649,297)	-	0.00%	0.00%
Plan-IV	12 Months	March 6, 2025	March 5, 2026	-	1,828,239	57,248	(50,277)	1,835,210	6.03%	6.07%
Plan-X	12 Months	June 26, 2025	June 25, 2026	-	5,189,287	231,109	(5,225,448)	194,948	0.64%	0.65%
Plan-XI	12 Months	October 16, 2025	October 15, 2026	-	8,082,496	162,947	-	8,245,443	27.10%	27.29%
Plan-XII	3 Months	October 21, 2025	October 20, 2026	-	8,547,695	184,380	-	8,732,074	28.69%	28.90%
Plan-XIII	3 Months	November 13, 2025	February 12, 2026	-	10,585,572	154,783	-	10,740,355	35.29%	35.55%
Plan-XIII	12 Months	June 2, 2025	June 2, 2026	-	459,148	5,906	-	465,054	1.53%	1.54%
<b>Total - as at December 31, 2025 (Un-Audited)</b>				-	34,692,437	796,373	5,275,725	30,213,084	99.28%	100.00%
<b>Total - as at June 30, 2025 (Audited)</b>				5,408,713	24,338,981	1,380,308	(29,485,030)	1,642,972	103.60%	100.00%

**5.1.1** As at December 31, 2025, Market Treasury Bills having a face value of 31,102 billion ( June 30, 2025: Rs. 1650 million), carry effective yield ranging from 10.55 to 11.16% (June 30, 2025: 18.40%) per annum.

		31-Dec-25 (Un-Audited)													30-Jun-25 (Audited)									
		Plan-I	Plan-II	Plan-III	Plan-IV	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Total	
<b>6</b>	<b>PROFIT / MARK-UP RECEIVABLE</b>	-----Rupees in '000-----																						
	Note																							
	Bank deposits	6.1	-	-	-	-	-	-	-	-	-	98	4,787	10,251	1,964	17,100	-	-	306	-	-	-	-	306

**6.1** This includes Rs. 1.038 million as at December 31, 2025 ( June 30,2025: 0.894 million ) receivable from Habib Bank Limited ( a related party ).

		31-Dec-25 (Un-Audited)													30-Jun-25 (Audited)									
		Plan-I	Plan-II	Plan-III	Plan-IV	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Total	
<b>7</b>	<b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED -MANAGEMENT COMPANY</b>	-----Rupees in '000-----																						
	Note																							
	Remuneration payable	7.1	-	-	-	140	-	-	-	-	-	583	142	296	367	1,528	-	-	1,458	-	282	241	390	2,371
	Sales tax payable	7.2	-	-	-	21	-	-	-	-	-	87	21	44	55	229	-	-	219	-	42	36	58	355
	Formation cost payable	-	-	-	122	-	-	-	-	-	-	-	-	-	55	177	-	204	107	-	-	-	-	311
		-	-	-	122	161	-	-	-	-	-	670	163	340	477	1,934	-	204	1,784	-	324	277	448	3,037

7.1 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% 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.

7.2 The Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	31-Dec-25 (Un-Audited)													30-Jun-25 (Audited)								
			Plan-I	Plan-II	Plan-III	Plan-IV	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Total
			Rupees in '000													Rupees in '000								
	Trustee fee payable	8.1	-	-	-	85	-	-	-	-	-	260	392	407	505	1,649	-	-	172	-	52	28	320	572
	Sindh Sales Tax payable	8.3	-	-	-	13	-	-	-	-	-	39	59	61	77	248	-	-	26	-	8	4	48	86
			-	-	-	98	-	-	-	-	-	299	451	468	582	1,897	-	-	198	-	60	32	368	658

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tari? speci?ed therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

8.2 As per the trust deed and offering document, the trustee remuneration shall consist of reimbursement of actual custodian expenses plus trustee tariff of 0.055% p.a. of net assets.

8.3 The Sales tax at the rate of 15% (2025: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	31-Dec-25 (Un-Audited)													30-Jun-25 (Audited)								
			Plan-I	Plan-II	Plan-III	Plan-IV	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Total
			Rupees in '000													Rupees in '000								
	Annual fee payable	9.1	-	-	-	116	-	-	-	-	333	534	555	688	2,227	-	-	100	187	-	-	502	789	

9.1 As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a CIS shall pay SECP an annual fee of 0.0750% of the average annual nets assets. The fee is payable annually in arrears.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	31-Dec-25 (Un-Audited)													30-Jun-25 (Audited)								
			Plan-I	Plan-II	Plan-III	Plan-IV	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Total
			Rupees in '000													Rupees in '000								
	Withholding tax payable-dividend		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,909	-	-	-	-	-	58,909
	Provision for federal excise duty		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	519	122	58	47	193	939	
	Capital gain tax payable		-	-	-	-	-	-	-	-	43,629	-	-	-	43,629	-	-	-	-	-	-	33,775	3,775	
	Legal fee		-	-	-	61	150	150	148	50	70	19	86	83	867	-	-	-	150	150	148	50	98	
	Auditors' remuneration		404	236	213	184	300	300	349	150	300	142	57	259	165	3,060	404	236	300	300	200	349	150	1,939
	Printing charges		306	71	-	-	200	183	183	-	-	-	-	-	943	306	71	191	200	183	183	-	1,134	
	Payable against conversion of units		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,759	76,759	
	Others		39	-	375	31	19	30	20	-	92	63	52	30	750	39	-	173	19	30	20	-	281	
			749	307	588	276	669	663	700	200	350	43,933	139	397	278	49,249	749	307	60,092	791	621	747	110,927	174,234

#### 11 CONTINGENCIES AND COMMITMENTS

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

12	NUMBER OF UNITS IN ISSUE	31-Dec-25 (Un-Audited)								30-Jun-25 (Audited)							
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Total
		Total units in issue at the beginning of the period	15,834,488	-	-	-	-	-	-	-	-	53,372,035	-	-	-	-	-
Add: Units issued during the period	-	18,329,409	59,433,297	52,004,536	82,945,793	85,561,218	110,538,185	408,812,438	-	-	15,834,488	55,000,000	42,700,000	35,000,000	97,423,669	245,958,157	
Less: Units redeemed during the period	(15,834,488)	(488,408)	(59,433,297)	(50,000,000)	(365,465)	-	-	(126,121,658)	(53,372,035)	-	-	(55,000,000)	(42,700,000)	(35,000,000)	(97,423,669)	(283,495,704)	
Total units in issue at the end of the period	-	17,841,000	-	2,004,536	82,580,328	85,561,218	110,538,185	282,690,779	-	-	15,834,488	-	-	-	-	15,834,488	

#### 13 TAXATION

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

#### 14 EARNINGS PER UNIT

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

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

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

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

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

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

	31-Dec-25 (Un-Audited)								31-Dec-24 (Audited)							
	Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Total	
	Rupees in '000															
<b>15.1 Transactions during the period</b>																
<b>HBL Asset Management Limited - Management Company</b>																
Remuneration of Management Company		192	483	1,290	2,920	311	721	586	6,502	4,131	-	4,515	267	2,707	1,131	12,752
Sindh Sales Tax on remuneration of the Management company		29	72	194	438	47	108	88	975	620	-	677	40	406	170	1,913
<b>Central Depository Company of Pakistan Limited - Trustee</b>																
Remuneration		26	295	645	1,233	854	991	805	4,850	1,509	-	382	734	497.00	132	3,254
Sindh Sales Tax on remuneration of the Trustee		4	44	97	185	128	149	121	728	226	-	57	110	74.00	20	487
<b>Habib Bank Limited - Sponsor</b>																
Bank charges paid		1	31	20	-	-	-	28	80	21	-	11	69	27	21	149
Profit / mark-up on deposits accounts		1,807	-	6,548	98	-	-	1,964	10,418	2,540	-	1,301	392	190	-	4,423
Purchase of T-Bills			1,828,239		5,189,287			2,176,156	9,193,682	-	-	-	-	-	-	-
<b>Pakistan Mortgage Refinance Company Ltd - Connected due to holding of 10% or more</b>																
Issuance of 14,067,721 units		-	-	-	-	-	-	-	-	-	-	1,406,772	-	-	-	1,406,772
Redemption of 15,834,488 units		1,593,737	-	-	-	-	-	-	1,593,737	-	-	-	-	-	-	-
<b>Multan Electric Power Company Ltd - Connected due to holding of 10% or more</b>																
Issuance of 55,000,000 units		-	-	-	-	-	-	-	-	-	-	55,000,000	-	-	-	55,000,000
Redemption of 55,000,000 units		-	-	-	-	-	-	-	-	-	-	5,699,900	-	-	-	5,699,900
Issuance of 42,700,000 units		-	-	-	-	-	-	-	-	-	-	-	42,700,000	-	-	42,700,000
Issuance of 35,000,000 units		-	-	-	-	-	-	-	-	-	-	-	-	3,500,000	3,500,000	
Issuance of 60,000,000 units		-	-	-	-	-	-	6,000,000	6,000,000	-	-	-	-	-	-	-
<b>Kot Addu Power Company Ltd - Connected due to holding of 10% or more</b>																
Redemption of 53,372,035 units		-	-	-	-	-	-	-	-	5,856,353	-	-	-	-	-	5,856,353
<b>Sapphire Electric Company - Connected due to holding of 10% or more</b>																
Issuance of 10,000,000 units		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000
Redemption of 10,000,000 units		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,017,644
<b>Attock Petroleum Limited - Connected due to holding of 10% or more</b>																
Issuance of 5,000,000 units		-	500,000	-	-	-	-	-	500,000	-	-	-	-	-	-	-
<b>Individuals - Connected due to holding of 10% or more</b>																
Faiq Jawed - Issuance of 2,340,331 units		-	234,033	-	-	-	-	-	234,033	-	-	-	-	-	-	-
Inam Ullah Naveed - Issuance of 300,000 units		-	-	-	30,000	-	-	-	30,000	-	-	-	-	-	-	-
Shamim Rafi - Issuance of 2,340,331 units		-	-	-	70,032	-	-	-	70,032	-	-	-	-	-	-	-
<b>Oil And Gas Development Company Limited - Connected due to holding of 10% or more</b>																
Issuance of 81,230,317 units		-	-	-	-	-	8,123,032	-	8,123,032	-	-	-	-	-	-	-

	31-Dec-25 (Un-Audited)								31-Dec-24 (Audited)						
	Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Total
	----- Rupees in '000 -----								----- Rupees in '000 -----						
<b>Oil And Gas Development Company Limited Employees Pension Fund</b>															
- Connected due to holding of 10% or more															
Issuance of 80,923,002 units	-	-	-	-	8,092,300	-	-	8,092,300	-	-	-	-	-	-	-
<b>Pakistan National Shipping Corporation - Associate</b>															
Issuance of 50,000,000 units	-	-	-	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-	-
Redemption of 50,000,000 units	-	-	-	5,130,886	-	-	-	5,130,886	-	-	-	-	-	-	-
<b>Directors and Executives</b>															
Issuance of 266 units	-	27	-	-	-	-	-	27	-	-	-	-	-	-	-
Issuance of 177 units	-	-	-	18	-	-	-	18	-	-	-	-	-	-	-
Issuance of 11 units	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-

15.2	Balance outstanding as at the period end	31-Dec-25 (Un-Audited)								30-Jun-25 (Audited)							
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Total	Plan-I	Plan-II	Plan-III	Plan-V	Plan-VI	Plan-VII	Plan-VIII	Total
		----- Rupees in '000 -----								----- Rupees in '000 -----							
	<b>HBL Asset Management Limited - Management Company</b>																
	Remuneration payable to the Management Company	-	140	-	583	142	296	367	1,528	-	-	1,458	-	282	241	390	2,371
	Sindh Sales Tax payable on Management Company's remuneration	-	21	-	87	21	44	55	229	-	-	219	-	42	36	58	355
	Formation cost payable	122	-	-	-	-	-	55	177	-	204	107	-	-	-	-	311
	<b>Central Depository Company of Pakistan Limited - Trustee</b>																
	Trustee fee payable	-	85	-	260	392	407	505	1,649	-	-	172	-	52	28	320	572
	Sindh Sales Tax payable on Trustee Remuneration	-	13	-	39	59	61	77	248	-	-	26	-	8	4	48	86
	<b>Habib Bank Limited - Sponsor</b>																
	Balances with banks	710	-	350	59,349	-	-	8,091	68,500	749	511	4,811	978	1105	1057	112244	121,455
	Profit / mark-up receivable	1,807	-	6,548	98	-	-	1,964	10,418	-	-	306	-	-	-	-	306
	Bank charges payable	-	-	-	-	-	-	-	-	-	-	-	13	30	20	-	63
	<b>Pakistan Mortgage Refinance Company Ltd - Connected due to holding of 10% or more</b>																
	Units held - 14,067,721 units (June 30, 2025: Nil units)	-	-	-	-	-	-	-	-	-	-	1,585,915	-	-	-	-	1,585,915
	<b>Attock Petroleum Limited - Connected due to holding of 10% or more</b>																
	Units held 5,000,000 units	-	515,124	-	-	-	-	-	515,124	-	-	-	-	-	-	-	-
	<b>Individuals - Connected due to holding of 10% or more</b>																
	Faiq Jawed - Units held 2,340,331 units	-	241,112	-	-	-	-	-	241,112	-	-	-	-	-	-	-	-
	Inam Ullah Naveed - Units held 300,000 units	-	-	-	31,294	-	-	-	31,294	-	-	-	-	-	-	-	-
	Shamim Rafi - Units held 2,340,331 units	-	-	-	73,053	-	-	-	73,053	-	-	-	-	-	-	-	-
	<b>Oil And Gas Development Company Limited - Connected due to holding of 10% or more</b>																
	Units held 81,230,317 units	-	-	-	-	-	8,301,950	-	8,301,950	-	-	-	-	-	-	-	-
	<b>Oil And Gas Development Company Limited Employees Pension Fund - Connected due to holding of 10% or more</b>																
	Units held 80,923,002 units	-	-	-	-	8,251,848	-	-	8,251,848	-	-	-	-	-	-	-	-
	<b>Multan Electric Power Company Ltd - Connected due to holding of 10% or more</b>																
	Units held 60,000,000 units	-	-	-	-	-	6,084,876	6,084,876	-	-	-	-	-	-	-	-	-
	<b>Directors and Executives</b>																
	Units held of 266 units	-	27	-	-	-	-	-	27	-	-	-	-	-	-	-	-
	Units held of 177 units	-	-	-	18	-	-	-	18	-	-	-	-	-	-	-	-
	Units held of 11 units	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-

**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 amount and the fair value estimates.

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

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

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

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

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

**16.1** The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

**16.2 Transfers during the period**

During the period, no transfers were made between various levels of fair value hierarchy.

**17 TOTAL EXPENSE RATIO**

The annualized total expense ratio of the Fund for the year ended December 31, 2025 is 0.29%, 0.34%, 0.17%, 0.21% & 0.21% which includes 0.09%, 0.1%, 0.09%, 0.09% & 0.09% representing Government levy and SECP fee of HBL Mehfooz Munafa Fund Plan-IV, X, XI, XII and XIII respectively. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

**18 CORRESPONDING FIGURES**

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

**19 GENERAL**

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

**20 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on **25 February 2026** by the Board of Directors of the Management Company.

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

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








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



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