



Voluntary Pension Schemes

HALF YEARLY REPORT 2025

For the Half Year Ended December 31, 2025

MOVING TOWARDS
EXCELLENCE

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CORPORATE INFORMATION

Corporate Information

Management Company

HBL Asset Management Limited

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

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

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Technology Committee

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

Company Secretary & Chief Financial Officer

Mr. Noman Qurban

AMC Rating

AM1 (Stable Outlook)

Legal Advisor

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

Website

www.hblasset.com

Head Office & Registered Office

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

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report along with Financial Statements Report of HBL Pension Fund, HBL Islamic Pension Fund, HBL KPK Pension Fund and HBL KPK Islamic Pension Fund (the Funds) for the period ended 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 USD19.27 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%) whereas, the benchmark KMI30 Index posted an impressive gain of 63,653 (34.43%) points closing at 248,539 points. 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 USD251 million. Domestically, companies were the main buyers in the market with net buying of USD1,515 million, followed by Individuals and Brokers with a net buying of USD221 million, and USD8 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.

MONEY MARKET REVIEW

During the period under review, the State Bank of Pakistan reduced its policy rate, by 50bps 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 60bps, 46bps, and 43bps, respectively, and long-term yields on 2-year, 5-year, and 10-year securities decreasing by 48bps, 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 3rd, 2024, rental rates of fixed rate instruments with tenures of 3-year, and 5-year, declined to 11.5%, and 12.1%, respectively from 15.8%, and 15.1%, declining by 4.3% and 3% since the last Ijarah auction held on 27th June, 2024.

Cut-off yields on 3-month, 6-month, and 1-year, T-Bills in the auction held on December 24th, 2025 stood at 10.49%, 10.48%, and 10.49%, respectively where the government raised around PKR1,893 billion. Moreover, the yields declined by 51 bps, 42 bps, 44 bps from the auction held on 25th June 2025.

Fund's Performance**HBL Pension Fund**

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

The Fund as a whole earned a total and net income of Rs. 246.11 million and Rs. 221.88 million respectively during the period under review. The fund size increased from Rs. 2.84 billion as on June 30, 2025 to Rs. 3.57 billion as at December 31, 2025 thereby showing an increase of 26% during the period under review. Performance review for each sub fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund earned a total and net income of Rs. 85.02 million and Rs. 81.60 million respectively. The net assets of the Equity sub-fund were Rs. 0.38 billion representing Net Asset Value (NAV) of Rs. 1084.0252 per unit as at December 31, 2025. The Sub Fund yielded a return of 33.81% for the period under review. The Fund is invested to the extent of 93% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 76.32 million and Rs. 66.15 million respectively. The net assets of the Debt sub-fund were Rs. 1.46 billion representing Net Asset Value (NAV) of Rs. 426.9705 per unit as at December 31, 2025. The Fund yielded annualized return of 10.40% for the period under review.

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 85.71 million and Rs. 74.14 million respectively. The net assets of the Money Market sub-fund were Rs. 1.73 billion representing Net Asset Value (NAV) of Rs. 356.2030 per unit as at December 31, 2025. An annualized return of 9.47% was earned by the Fund for the period under review.

HBL Islamic Pension Fund

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

The Fund as a whole earned a total and net income of Rs. 201.74 million and Rs. 187.02 million respectively during the period under review. The fund size increased from Rs. 2.01 billion as at June 30, 2025 to Rs. 2.39 billion as at December 31, 2025 showing an increase of 19%. Performance review for each sub fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund earned a total and income of Rs. 111.98 million and Rs. 107.11 million respectively. The net assets of the Equity sub-fund were Rs. 0.50 billion representing Net Asset Value (NAV) of Rs. 1,214.9221 per unit as at December 31, 2025. The Fund yielded a return of 30.18% for the period. The Sub Fund is invested to the extent of 98% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 30.66 million and Rs. 27.37 million respectively. The net assets of the Debt sub-fund were Rs. 0.67 billion representing Net Asset Value (NAV) of Rs. 327.5582 per unit as at December 31, 2025. The Fund yielded annualized return of 9.48% for the period under review.

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 59.10 million Rs. 52.54 million respectively. The net assets of the Money Market sub-fund were Rs. 1.23 billion representing Net Asset Value (NAV) of Rs. 309.9925 per unit as at December 31, 2025. An annualized return of 8.96% was earned by the Fund for the period under review.

HBL KPK Pension Fund

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

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

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

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 3.47 million Rs. 3.25 million respectively. The net assets of the Money Market sub-fund were Rs. 0.07 billion representing Net Asset Value (NAV) of Rs. 133.0647 per unit as at December 31, 2025. An annualized return of 10.19% was earned by the Fund for the period under review.

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

HBL KPK Islamic Pension Fund

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

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

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

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 3.08 million Rs. 2.79 million respectively. The net assets of the Money Market sub-fund were Rs. 0.07 billion representing Net Asset Value (NAV) of Rs. 130.6373 per unit as at December 31, 2025. An annualized return of 8.65% was earned by the Fund for the period under review.

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

Acknowledgement

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

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

On behalf of the Board of
HBL Asset Management Limited

Chief Executive Officer

HBL

Pension Fund

FUND INFORMATION

NAME OF FUND	HBL Pension Fund
NAME OF AUDITOR	BDO EBRAHIM & Co. Chartered Accountant
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited (CDC)
BANKERS	Habib Bank Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited NIB Bank Limited Sindh Bank Limited Soneri Bank Limited Zarai Taraqati Bank Limited Bank Al falah Limited Khushhali Micro Finance Limited U Micro Finance Limited First Micro Finance Limited National Bank of Pakistan Bank Al Habib Limited Askari Bank Limited

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



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS OF HBL PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of HBL PENSION 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 participants' sub funds, 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 statements"). HBL Asset Management Limited (the "Pension Fund Manager") is responsible for the preparation and 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 these 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: RR202510166dUgZwje09

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 PENSION FUND**

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED

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Karachi - 74400, Pakistan.
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URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

HBL PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with 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 Pension Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2026



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

		December 31, 2025 (Un-Audited)			
		Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market	
		Sub-Fund			
-----Rupees in '000-----					
Assets	Note				
Balances with banks	4	31,846	599,776	1,110,557	1,742,179
Investments	5	360,200	838,001	613,000	1,811,201
Dividend and profit receivable	6	355	26,114	7,898	34,367
Advances, deposits and other receivable	7	2,704	1,029	576	4,309
Total assets		395,105	1,464,920	1,732,031	3,592,056
Liabilities					
Payable to the HBL Asset Management Limited - Management Company	8	347	1,599	1,663	3,609
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	38	156	187	381
Payable to the Securities and Exchange Commission of Pakistan	10	61	258	321	640
Payable against purchase of securities		10,401	-	-	10,401
Accrued expenses and other liabilities	11	1,922	1,256	1,649	4,827
Total liabilities		12,769	3,269	3,820	19,858
Net assets		382,336	1,461,651	1,728,211	3,572,198
PARTICIPANT'S SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND)		382,336	1,461,651	1,728,211	3,572,198
CONTINGENCIES AND COMMITMENTS					
Number of units in issue	14	352,700	3,423,307	4,851,758	
Net assets value per unit		1,084.0252	426.9705	356.2030	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Assets	Note				
Balances with banks	4	5,464	41,029	634,277	680,770
Investments	5	231,980	987,950	915,642	2,135,572
Dividend and profit receivable	6	632	25,665	3,234	29,531
Advances, deposits and other receivable	7	2,683	447	217	3,347
Total assets		240,759	1,055,091	1,553,370	2,849,220
Liabilities					
Payable to the HBL Asset Management Limited - Management Company	8	212	1,164	1,648	3,024
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	25	120	169	314
Payable to the Securities and Exchange Commission of Pakistan	10	64	391	498	953
Payable against purchase of securities		2,861	-	-	2,861
Accrued expenses and other liabilities	11	4,544	1,054	1,470	7,068
Total liabilities		7,706	2,729	3,785	14,220
Net assets		233,053	1,052,362	1,549,585	2,835,000
PARTICIPANT'S SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND)		233,053	1,052,362	1,549,585	2,835,000
CONTINGENCIES AND COMMITMENTS	12				
Number of units in issue	14	287,683	2,593,895	4,557,888	
Net assets value per unit		810.1039	405.7070	339.9787	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

		Quarter ended December 31, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income	Note	-----Rupees in '000-----			
Dividend income		4,509	-	-	4,509
Profit / markup on bank deposits		28	11,650	8,666	20,344
Mark-up / return on investments		-	27,139	36,371	63,510
		4,537	38,789	45,037	88,363
Capital gain on sale of investments		17,269	-	99	17,368
Unrealized (loss) / gain on re-measurement of investments 'classified at fair value through profit or loss' - net		(2,328)	6,908	(327)	4,253
		19,478	45,697	44,809	109,984
Expenses					
Remuneration of HBL Asset Management Limited- Management Company	8.1	868	4,522	4,287	9,677
Sindh Sales Tax on remuneration of HBL Asset Management Limited-Management Company	8.2	130	678	644	1,452
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	97	376	477	950
Sindh Sales Tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.2	14	56	72	142
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	35	138	165	338
Auditors' remuneration		12	162	253	427
Settlement and bank charges		178	26	25	229
Brokerage expense		474	-	3	477
Other expenses		71	-	-	71
		1,879	5,958	5,926	13,763
Net income for the period before taxation		17,599	39,739	38,883	96,221
Taxation	15	-	-	-	-
Net income for the period		17,599	39,739	38,883	96,221
Earnings per unit	16				

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

		Quarter ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income	Note	-----Rupees in '000-----			
Dividend income		2,221	-	-	2,221
Profit / markup on bank deposits		2,163	7,045	12,621	21,829
Mark-up / return on investments		-	31,595	38,161	69,756
		4,384	38,640	50,782	93,806
Capital gain on sale of investments		1,605	3,634	2,599	7,838
Unrealized (loss) / gain on re-measurement of investments 'classified at fair value through profit or loss' - net		51,407	(1,700)	(1,585)	48,122
		57,396	40,574	51,796	149,766
Expenses					
Remuneration of HBL Asset Management Limited- Management Company	8.1	296	2,710	2,881	5,887
Sindh Sales Tax on remuneration of HBL Asset Management Limited-Management Company	8.2	97	764	882	1,743
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	36	281	296	613
Sindh Sales Tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.2	12	88	103	203
Annual fees to the Securities and Exchange Commission of Pakistan	10.1	14	106	115	235
Auditors' remuneration		23	23	23	69
Settlement and bank charges		56	15	17	88
Brokerage expense		286	-	4	290
Other expenses		60	72	78	210
		880	4,059	4,399	9,338
Net income for the period before taxation		56,516	36,515	47,397	140,428
Taxation	15	-	-	-	-
Net income for the period		56,516	36,515	47,397	140,428
Earnings per unit	16				

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL PensionFund
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			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	81,597	66,149	74,137	221,883	53,169	105,281	98,672	257,122
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>81,597</u>	<u>66,149</u>	<u>74,137</u>	<u>221,883</u>	<u>53,169</u>	<u>105,281</u>	<u>98,672</u>	<u>257,122</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL PensionFund
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			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in '000 -----							
Net income for the period	17,599	39,739	38,883	96,221	56,516	36,515	47,397	140,428
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>17,599</u>	<u>39,739</u>	<u>38,883</u>	<u>96,221</u>	<u>56,516</u>	<u>36,515</u>	<u>47,397</u>	<u>140,428</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL PensionFund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS
For The Half Year Ended December 31, 2025

	December 31, 2025				December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	-----Rupees in '000-----							
Net assets at the beginning of the period (Audited)	233,053	1,052,362	1,549,585	2,835,000	97,283	908,432	1,041,589	2,047,304
Amount received on issue of units	299,447	636,391	524,999	1,460,837	30,470	505,131	345,300	880,901
Amount paid on redemption of units	(231,761)	(293,251)	(420,510)	(945,522)	(3,908)	(578,350)	(235,884)	(818,142)
	67,686	343,140	104,489	515,315	26,562	(73,219)	109,416	62,759
Capital gain on sale of investments	26,716	-	110	26,826	5,363	2,475	1,813	9,651
Unrealized gain on 're-measurement of investments classified at fair value 'through profit or loss' - net	52,407	3,546	(736)	55,217	43,135	36501	2,985	82,621
Other income for the period - net	2,474	62,603	74,763	139,840	4,671	66,305	93,874	164,850
Total comprehensive income for the period	81,597	66,149	74,137	221,883	53,169	105,281	98,672	257,122
Net assets at the end of the period (Un-Audited)	382,336	1,461,651	1,728,211	3,572,198	177,014	940,494	1,249,677	2,367,185

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

Half year ended December 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
CASH FLOW FROM OPERATING ACTIVITIES	Note			
Net income for the period before taxation	81,597	66,149	74,137	221,883
Adjustments for:				
Capital (gain) on sale of investment	(26,716)	-	(110)	(26,826)
Unrealized (gain) / loss on re-measurement of investments 'classified at fair value through profit or loss' - net	(52,407)	(3,546)	736	(55,217)
Dividend income	(5,862)	-	-	(5,862)
Profit on bank deposits	(34)	(17,978)	(13,657)	(31,669)
Mark-up / return on investments	-	(54,493)	(72,047)	(126,540)
	(3,422)	(9,868)	(10,941)	(24,231)
(Increase) / decrease in assets				
Investments-net	(49,097)	153,495	302,016	406,414
Receivable against issuance of units	-	-	-	-
Advance deposits and other receivables	(21)	(582)	(359)	(962)
	(49,118)	152,913	301,657	405,452
Increase / (decrease) in liabilities				
Payable to the HBL Asset Management Limited - Management Company	135	435	15	585
Payable to the Central Depository Company of Pakistan Limited - Trustee	13	36	18	67
Payable to the Securities and Exchange Commission of Pakistan	(3)	(133)	(177)	(313)
Payable against purchase of securities	7,540	-	-	7,540
Accrued expenses and other liabilities	(2,622)	202	179	(2,241)
	5,063	540	35	5,638
Cash (used in) / generated from operation	(47,477)	143,585	290,751	386,859
Dividend received	5,826	-	-	5,826
Profit received on bank deposits	347	18,482	13,579	32,408
Mark-up received on investments	-	53,540	67,461	121,001
	6,173	72,022	81,040	159,235
Net cashflows (used in) / generated from operating activities	(41,304)	215,607	371,791	546,094
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	299,447	636,391	524,999	1,460,837
Payment against redemption of units	(231,761)	(293,251)	(420,510)	(945,522)
Net cash (used in) / generated from financing activities	67,686	343,140	104,489	515,315
Net increase / (decrease) in cash and cash equivalents	26,382	558,747	476,280	1,061,409
Cash and cash equivalents at beginning of the period	5,464	41,029	634,277	680,770
Cash and cash equivalents at the end of the period	4	31,846	599,776	1,110,557
	31,846	599,776	1,110,557	1,742,179

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

Half year ended December 31, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
CASH FLOW FROM OPERATING ACTIVITIES	Note			
Net income for the period before taxation	53,169	105,281	98,672	257,122
Adjustments for:				
Capital (gain) on sale of investment	(5,363)	(2,475)	(1,813)	(9,651)
Unrealized (gain) / loss on re-measurement of investments 'classified at fair value through profit or loss' - net	(43,135)	(36,501)	(2,985)	(82,621)
Dividend income	(4,466)	-	-	(4,466)
Profit on bank deposits	(2,186)	(13,747)	(16,745)	(32,678)
Mark-up / return on investments	-	(59,914)	(85,660)	(145,574)
	(1,981)	(7,356)	(8,531)	(17,868)
(Increase) / decrease in assets				
Investments-net	(31,822)	(365,598)	(471,258)	(868,678)
Receivable against issuance of units	-	1,464	-	-
Advance deposits and other receivables	-	221	-	221
	(31,822)	(363,913)	(471,258)	(868,457)
Increase / (decrease) in liabilities				
Payable to the HBL Asset Management Limited - Management Company	45	323	232	600
Payable to the Central Depository Company of Pakistan Limited - Trustee	5	26	15	46
Payable to the Securities and Exchange Commission of Pakistan	(16)	(11)	(127)	(154)
Payable against purchase of securities	(352)	-	-	(352)
Accrued expenses and other liabilities	81	75	(2,120)	(1,964)
	(237)	413	(2,000)	(1,824)
Cash (used in) / generated from operation	(34,040)	(370,856)	(481,789)	(888,149)
Dividend received	4,495	-	-	4,495
Profit received on bank deposits	2,200	18,929	17,556	38,685
Mark-up received on investments	-	61,494	84,868	146,362
	6,695	80,423	102,424	189,542
Net cashflows (used in) / generated from operating activities	(27,345)	(290,433)	(379,365)	(698,607)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issue of units	30,470	505,131	345,300	880,901
Payment against redemption of units	(3,908)	(578,350)	(235,884)	(818,142)
Net cash (used in) / generated from financing activities	26,562	(73,219)	109,416	62,759
Net increase / (decrease) in cash and cash equivalents	(783)	(363,652)	(269,949)	(634,384)
Cash and cash equivalents at beginning of the period	3,879	403,682	569,523	977,084
Cash and cash equivalents at the end of the period	4	3,096	40,030	299,574
		40,030	299,574	342,700

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the pension fund manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.
- 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. Accordingly, on September 08, 2021, the fund's Trust Deed had been registered. The Fund was registered on September 08, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12A of the Sindh Trusts Act, 2020.
- 1.3 The HBL Asset Management Limited has been licensed to act as the pension fund manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by SECP 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 HBL Asset Management Limited is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.4 The Fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.
- 1.5 The objective of the Fund is to provide individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.
- 1.6 The Fund consists of three sub-funds namely, HBL Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), HBL Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and HBL Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:
- The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 35% of NAV or index weight, subject to a maximum of 40% of NAV. Remaining assets of the equity sub-fund shall be invested in any government security having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
 - The Debt Sub-Fund consist of tradable debt securities with weighted average duration of the investment portfolio of the Debt Sub-Fund not exceeding five years. At least twenty five percent (25%) of the net assets in the Debt Sub-Fund shall be invested in deposit with scheduled commercial bank (excluding TDRs) or government securities not exceeding 90 days maturity. Up to twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating with stable outlook.
 - The Money Market Sub-Fund consists of short-term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government and deposits with commercial banks having 'A+' or higher rating provided that deposit with any one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investment in securities issued by provincial government, city government, government corporate entities with 'A' or higher rating or a corporate entity with 'A+' or higher rating or a government corporation with A+ or higher rating shall be in proportion as defined in offering document.
- 1.7 The Fund offers five types of allocation schemes, as prescribed by the SECP under NBFC Regulations, 2008, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the HBL Asset Management Limited. The allocation to the sub-funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.
- 1.8 VIS Credit Rating Agency has assigned management quality rating of 'AM1 (Stable Outlook)' as at December 31, 2025 to the HBL Asset Management Limited while the fund is not currently rated.
- 1.9 Title to the assets of the fund are held in the name of CDC as the trustee of the fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 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 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;

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- Provisions of, directives and notifications issued under the Companies Act, 2017 along with Part VIII A of repealed Companies Ordinance, 1984;
 - Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation) and the requirements of the Trust Deed; and
 - Provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and the requirements of the Trust Deed.

Where the requirements of VPS Rules or provisions, 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 with the requirements of the IAS 34, the VPS Rules and 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.

- 2.1.2** This condensed interim financial information is 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.
- 2.1.3** The disclosures made in this condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. This condensed interim financial information's 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 Functional and presentation currency

- 2.2.1** These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.3 Basis of measurement

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL 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 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 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 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.
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		December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
4	Balances with banks	Rupees in '000							
	Saving accounts	31,846	599,776	1,110,557	1,742,179	5,464	41,029	634,277	680,770

4.1 These include balances of Rs.28.357 million, Rs.326.893 million & Rs.1,107.538 million (June 30, 2025: Rs.2.054 million, Rs.32.160 million & Rs.632.88 million) of equity sub-fund, debt sub-fund and money market sub-fund respectively placed with Habib Bank Limited (a related party), during the period these accounts carried profit at the rates ranging between 8% to 12% (June 30, 2025: 9% to 21.5%) respectively.

4.2 These carry profit at the rates ranging between 8% to 12% (June 30, 2025: 9% to 21.5%) respectively.

		December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
5	INVESTMENTS	Rupees in '000							
	At fair value through profit or loss								
	Listed equity securities	360,200	-	-	360,200	231,980	-	-	231,980
	Government securities:								
	Market Treasury Bills	-	103,997	453,000	556,997	-	311,482	915,642	1,227,124
	Pakistan Investment Bond	-	628,871	-	628,871	-	435,541	-	435,541
	Term Finance Certificates and Sukuk Bonds	-	105,133	160,000	265,133	-	240,927	-	240,927
	At amortized cost								
	Letter of placement	-	-	-	-	-	-	-	-
		360,200	838,001	613,000	1,811,201	231,980	987,950	915,642	2,135,572

5.1 Fair value through profit or loss Listed securities

Equity Sub-Fund - Listed securities

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed 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	Unrealized (diminution)/ appreciation as at December 31, 2025	Market value as a percentage of		
										Net assets of the sub fund	Investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)			(Rupees '000)			(%)					
AUTOMOBILE ASSEMBLER												
Milat Tractors Limited	-	4,400	-	-	4,400	-	-	-	0.00%	0.00%	0.00%	
Gandhara Industries Limited	3,478	-	-	-	3,478	-	-	-	0.00%	0.00%	0.00%	
Al-Ghazi Tractors Limited	2,769	-	-	-	2,769	-	-	-	0.00%	0.00%	0.00%	
Gandhara Automobile Limited	3,550	8,000	-	-	11,550	-	-	-	0.00%	0.00%	0.00%	
Atlas Honda Limited	2,000	850	-	-	2,850	-	-	-	0.00%	0.00%	0.00%	
Sagar Engineering Works Limited	960	-	-	-	960	-	-	-	0.00%	0.00%	0.00%	
	12,757	13,250	-	-	26,007	-	-	-	0.00%	0.00%		
AUTOMOBILE PARTS & ACCESSORIES												
Baluchistan Wheels Limited	9,610	-	-	-	9,610	-	-	-	0.00%	0.00%	0.00%	
Panther Tyres Limited	-	43,890	-	-	43,890	-	-	-	0.00%	0.00%	0.00%	
	9,610	43,890	-	-	53,500	-	-	-	0.00%	0.00%		
CABLE & ELECTRICAL GOODS												
Pak Elektron Limited	-	14,000	-	-	14,000	580	803	223	0.21%	0.22%	0.01%	
	-	14,000	-	-	14,000	580	803	223	0.21%	0.22%		
TRANSPORT												
Pakistan International Bulk Terminal Limited	-	55,000	-	-	55,000	-	-	-	0.00%	0.00%	0.00%	
	-	55,000	-	-	55,000	-	-	-	0.00%	0.00%		

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed 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	Unrealized (diminution)/ appreciation as at December 31, 2025	Market value as a percentage of		
										Net assets of the sub fund	Investments of sub fund	Percentage of paid up capital of the investee company held
						(Rupees '000)			(%)			
CEMENT												
Charat Cement Company Limited	-	36,000	-	-	4,500	31,500	11,334	10,506	(828)	2.75%	2.92%	0.54%
D. G. Khan Cement Company Limited	5.1.2	37,920	22,700	-	-	21,500	39,120	7,374	8,994	1,620	2.35%	2.50%
Dewan Cement Limited.	-	427,000	-	-	427,000	-	-	-	-	0.00%	0.00%	0.00%
Fuaji Cement Company Limited	5.1.2	164,500	65,500	-	-	47,000	183,000	9,031	10,239	1,208	2.68%	2.84%
Lucky Cement Limited	-	14,855	15,900	-	-	1,200	29,555	10,969	14,028	3,065	3.67%	3.89%
Power Cement Limited	-	82,000	80,000	-	-	17,000	145,000	2,043	2,539	496	0.66%	0.70%
Maple Leaf Cement Factory Limited	5.1.2	177,000	81,000	-	-	103,000	155,000	14,320	18,202	3,882	4.76%	5.05%
Pioneer Cement Limited	5.1.2	34,792	17,600	-	-	24,900	27,492	8,430	10,652	2,222	2.79%	2.96%
Thatta Cement Company Limited	-	56,000	-	-	-	56,000	-	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited	-	45,800	-	-	-	45,300	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Limited	-	13,000	127,000	-	-	19,500	120,500	10,632	13,641	3,009	3.57%	3.79%
		569,947	928,700	-	-	766,900	731,147	74,127	88,801	14,674	23.23%	24.65%
CHEMICAL												
Bisfo Industries Limited	-	23,281	-	-	-	23,281	4,089	3,738	(351)	0.98%	1.04%	0.81%
Berger Paints Pakistan Limited	-	20,284	-	-	-	20,284	-	-	-	0.00%	0.00%	0.00%
Sitara Chemical Industries Limited	-	1,131	-	-	-	1,131	-	-	-	0.00%	0.00%	0.00%
Ghani Chemical Limited	-	100,000	-	-	-	100,000	-	-	-	0.00%	0.00%	0.00%
AgriTech Limited	-	25,560	-	-	-	25,560	-	-	-	0.00%	0.00%	0.00%
		49,912	120,284	-	-	146,915	23,281	4,089	3,738	(351)	0.98%	1.04%
ENGINEERING												
International Steels Limited	-	6,000	-	-	-	6,000	630	632	2	0.17%	0.18%	0.01%
International Industries Limited	-	3,300	-	-	-	3,300	619	614	(5)	0.16%	0.17%	0.05%
Mughal Iron and Steel Industries Limited	-	776	17,500	-	-	18,276	1,356	1,884	528	0.49%	0.52%	0.06%
Aisha Steel Mills Limited	-	146,000	-	-	-	18,000	128,000	1,790	1,688	(102)	0.44%	0.47%
		776	172,800	-	-	18,000	155,576	4,294	4,818	423	1.26%	1.34%
FERTILIZERS												
Engro Fertilizers Limited	-	19,500	-	-	-	19,500	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	5.1.2	3,900	52,900	-	-	5,800	50,600	24,672	29,880	5,218	7.82%	8.30%
		3,900	72,400	-	-	25,300	50,600	24,672	29,880	5,218	7.82%	8.30%
COMMERCIAL BANKS												
Askari Bank Limited	140,000	65,000	-	-	205,000	-	-	-	-	0.00%	0.00%	0.00%
Allied Bank Limited	-	26,500	-	-	26,500	-	-	-	-	0.00%	0.00%	0.00%
Fayal Bank Limited	840	87,000	-	-	87,000	840	75	78	3	0.02%	0.02%	0.00%
Habib Bank Limited (a related party)	26,500	35,000	-	-	28,600	33,400	8,766	10,802	2,036	2.83%	3.00%	0.07%
Samba Bank Limited	-	250,000	-	-	-	250,000	4,195	3,560	(635)	0.93%	0.99%	0.04%
Meezan Bank Limited	-	1,900	-	-	1,900	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	-	26,200	-	-	26,200	-	-	-	-	0.00%	0.00%	0.00%
Bank Al-Habib Limited	-	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited	-	42,500	-	-	10,000	32,500	3,456	3,544	88	0.93%	0.98%	0.02%
National Bank of Pakistan	-	73,000	-	-	16,850	56,150	8,270	13,598	5,328	3.56%	3.78%	0.06%
		187,940	611,600	-	-	406,050	172,880	24,762	31,582	6,820	8.27%	8.77%
INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES COMPANIES												
Engro Holdings Limited	37,078	-	-	-	20,700	16,378	2,990	3,886	896	1.02%	1.08%	0.03%
Arif Habib Limited	14,500	-	-	-	14,500	-	-	-	-	0.00%	0.00%	0.00%
	51,578	-	-	-	35,200	16,378	2,990	3,886	896	1.02%	1.08%	0.03%
FOOD AND PERSONAL CARE PRODUCTS												
At-Tahur Limited	-	32,500	-	-	32,500	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited	8,000	2,500	-	-	1,600	8,900	2,941	3,526	585	0.92%	0.98%	0.30%
Murree Brewery Company Limited	3,450	2,000	-	-	-	5,450	4,634	5,835	1,201	1.53%	1.62%	0.02%
	11,450	37,000	-	-	34,100	14,350	7,576	9,361	1,786	2.45%	2.60%	0.02%
GLASS & CERAMICS												
Tanq Glass Limited	20,700	-	-	-	12,600	8,100	2,034	1,728	(306)	0.45%	0.48%	0.10%
	20,700	-	-	-	12,600	8,100	2,034	1,728	(306)	0.45%	0.48%	0.10%
INSURANCE												
Adanijee Insurance Company Limited	-	40,000	-	-	18,600	21,400	1,501	1,735	235	0.45%	0.49%	0.50%
Jubi Iee General Insurance	-	35,000	-	-	13,100	21,900	1,598	1,794	196	0.47%	0.50%	0.09%
	-	75,000	-	-	31,700	43,300	3,100	3,530	431	0.92%	0.98%	0.59%
OIL & GAS EXPLORATION COMPANIES												
Oil & Gas Development Company Limited	5.1.2	84,000	73,300	-	-	33,900	123,400	30,173	34,687	4,514	9.07%	9.63%
Mari Energies Limited	5.1.1	11,688	3,000	-	-	4,000	10,688	7,056	7,651	595	2.00%	2.12%
Pakistan Petroleum Limited	5.1.2	112,400	121,900	-	-	83,600	150,700	27,829	35,497	7,668	9.28%	9.85%
	208,088	198,200	-	-	121,500	284,788	65,058	77,835	12,777	20.35%	21.60%	
OIL & GAS MARKETING COMPANIES												
Pakistan State Oil Company Limited	5.1.2	57,119	36,400	-	-	29,800	63,719	25,854	30,213	4,359	7.90%	8.39%
Sui Northern Gas Pipelines Limited	-	80,200	26,000	-	-	53,000	53,200	6,631	6,358	(273)	1.66%	1.77%
Sui Southern Gas Company Limited	-	60,000	-	-	-	60,000	-	-	-	0.00%	0.00%	0.00%
	197,319	122,400	-	-	142,800	116,919	32,484	36,571	4,086	9.56%	10.16%	
PHARMACEUTICALS												
Hignoon Laboratories Limited	4,806	150	-	-	2,000	2,956	2,929	3,022	93	0.79%	0.84%	0.57%
Abbot Laboratories (Pakistan) Limited	5.1.2	2,309	500	-	-	560	2,249	2,225	2,362	137	0.62%	0.66%
GlaosSmithline Pakistan	17,500	2,300	-	-	12,800	7,000	2,744	2,728	(16)	0.71%	0.76%	
Citi Pharma Limited	-	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%	
Halseon Pakistan Limited	-	2,500	500	-	-	200	2,800	2,089	2,333	244	0.61%	0.65%
Searle Pakistan Limited	16,173	36,500	6,925	-	58,925	672	60	81	21	0.02%	0.02%	
AGP Limited	5.1.2	20,720	10,600	-	-	18,200	13,120	2,514	2,665	151	0.70%	0.74%
	64,008	80,550	6,925	-	122,686	28,797	12,561	13,191	630	3.45%	3.67%	

Name of the investee company	As at July 31, 2025	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed 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	Unrealized (diminution)/ appreciation as at December 31, 2025	Market value as a percentage of		
										Net assets of the sub-fund	Investments of sub fund	Percentage of paid up capital of the investee company held
Note	(Number of shares)					(Rupees '000)			(%)			
PAPER & BOARD												
Security Papers Limited	11,975	-	-	-	-	11,975	1,917	1,894	(23)	0.50%	0.53%	0.32%
	11,975	-	-	-	-	11,975	1,917	1,894	(23)	0.50%	0.53%	
TOBACCO												
Pakistan Tobacco Company Limited	-	1,000	-	-	-	1,000	1,324	1,542	218	0.41%	0.45%	0.09%
	-	1,000	-	-	-	1,000	1,324	1,542	218	0.41%	0.45%	
POWER GENERATION AND DISTRIBUTION												
The Hub Power Company Limited	37,000	59,200	-	-	63,600	31,600	6,058	7,217	1,159	1.89%	2.00%	0.06%
K-Electric Limited	1,607,982	-	-	-	1,105,000	502,982	2,641	2,983	342	0.79%	0.83%	0.00%
	1,644,982	59,200	-	-	1,168,600	535,582	8,699	10,200	1,501	2.68%	2.83%	
REFINERY												
National Refinery Limited	-	6,400	-	-	4,500	1,900	747	782	35	0.20%	0.22%	0.10%
Pakistan Refinery Limited	25,000	-	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Refinery Limited	9,750	6,700	-	-	16,450	-	-	-	-	0.00%	0.00%	0.00%
	34,750	13,100	-	-	45,950	1,900	747	782	35	0.20%	0.22%	
TEXTILE COMPOSITE												
Nishat Mills Limited	-	21,000	-	-	-	21,000	3,598	3,708	110	0.97%	1.03%	0.11%
	-	21,000	-	-	-	21,000	3,598	3,708	110	0.97%	1.03%	
TECHNOLOGY AND COMMUNICATION												
Hum Network Limited	-	506,000	-	-	208,000	298,000	4,570	4,208	(362)	1.10%	1.17%	0.37%
Pakistan Telecommunication Company	39,500	98,500	-	-	63,000	75,000	2,814	4,460	1,646	1.17%	1.24%	0.12%
Systems Limited	11,000	86,000	-	-	-	97,000	14,473	16,575	2,102	4.34%	4.60%	0.57%
TPL Tracker Limited	140,000	-	-	-	140,000	-	-	-	-	0.00%	0.00%	0.00%
	190,500	690,500	-	-	411,000	470,000	21,857	25,243	3,386	6.61%	7.01%	
MISCELLANEOUS												
TPL Properties Limited	-	1,050,000	-	-	150,000	900,000	11,226	11,097	(129)	2.90%	3.08%	0.20%
Pakistan Services Limited	-	900	-	-	900	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals Limited	1,950	2,000	-	-	3,950	-	-	-	-	0.00%	0.00%	0.00%
	1,950	1,052,900	-	-	154,850	900,000	11,226	11,097	(129)	2.90%	3.08%	
Total as at December 31, 2025	3,190,542	4,382,774	6,925	-	3,778,658	3,801,583	307,793	360,200	52,405	94.2%	100.0%	
Total as at June 30, 2025 (Audited)	1,318,488	6,920,680	-	-	6,691,735	1,547,433	83,027	94,743	11,716			

5.1.1 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001, (the ordinance) introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 14,440 bonus shares from Mari Petroleum Company Limited, against which 1,444 shares were withheld by the investee company as withholding tax under section 236Z of the ordinance. The pension fund manager in consultation with other Collective Investment Schemes, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CIs and management companies against the investee companies before the Honorable High Court of Sindh (HCS) against implementation of Section 236Z on Collective Investment Scheme and to seek exemption certificates from income tax authorities. The HCS has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from HCS. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, HCS has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them.

Based on Islamabad High Court order, Mari Energies Limited has disposed of the shares withheld and the proceeds has been deposited with government treasury except those entities which are in litigation with SHC. As a result, CDC released frozen additional 10% shares in the investment account held by CDC irrespective of litigation. However, HCS decision is still pending adjudication.

5.1.2 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-----	
Abbott laboratories (Pakistan) Limited	1,000	1,000	1,050	972
AGP Limited	6,000	6,000	1,219	1,146
Pioneer Cement Limited	2,000	2,000	775	456
Fauji Cement Company Limited	20,000	20,000	1,119	893
D.G Khan Cement Company Limited	14,000	14,000	3,219	2,318
Maple Leaf Cement Factory Limited	85,000	85,000	9,982	7,164
Oil & Gas Development Company limited	47,500	47,500	13,352	10,477
Pakistan Petroleum Limited	60,000	60,000	14,133	10,210
Pakistan State Oil Company Limited	25,000	25,000	11,854	9,438
Fauji Fertilizer Company Limited	-	1,500	-	589
	<u>260,500</u>	<u>262,000</u>	<u>56,703</u>	<u>43,663</u>

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

5.2 Government securities - Debt Sub-Fund

	Issue date	Maturity date	Face value				Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage	
			As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025			Total investments of sub-fund	Net assets of sub-fund
5.2.1 Market Treasury Bills										
12 months	February 6, 2025	February 6, 2026	30,000	-	-	30,000	29,698	29,697	3.54%	2.03%
12 months	May 2, 2025	May 2, 2026	2,000	-	-	2,000	1,930	1,934	0.23%	0.13%
12 months	June 12, 2025	June 12, 2026	50,000	-	-	50,000	47,828	47,806	5.70%	3.27%
6 months	March 5, 2025	September 4, 2025	40,000	-	40,000	-	-	-	0.00%	0.00%
6 months	September 4, 2025	March 6, 2026	-	25,000	-	25,000	24,556	24,560	2.93%	1.68%
3 months	May 29, 2025	September 29, 2025	200,000	-	200,000	-	-	-	0.00%	0.00%
Total as at December 31, 2025 (Un-Audited)			<u>322,000</u>	<u>25,000</u>	<u>240,000</u>	<u>107,000</u>	<u>104,012</u>	<u>103,997</u>	<u>12.40%</u>	<u>7.11%</u>
Total As at June 30, 2025 (Audited)			<u>70,000</u>	<u>2,580,350</u>	<u>2,328,350</u>	<u>322,000</u>	<u>311,500</u>	<u>311,482</u>	<u>31.53%</u>	<u>29.59%</u>

5.2.1.1 The rate of return on Market Treasury Bill's ranges from 10.85% to 12.00% (June 30, 2025: 10.05% to 20.40%) per annum.

	Issue date	Maturity date	Face value				Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage	
			As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025			Total investments of sub-fund	Net assets of sub-fund
5.2.2 Pakistan Investment Bonds										
3 Years	February 15, 2020	February 15, 2023	194,000	-	-	194,000	202,535	201,179	24.01%	13.76%
5 Years	October 13, 2022	October 13, 2027	75,000	-	-	75,000	74,160	75,051	8.96%	5.13%
5 Years	October 13, 2022	October 13, 2027	-	191,700	-	191,700	189,717	191,830	22.89%	13.12%
5 Years	January 17, 2024	January 17, 2029	100,000	-	-	100,000	107,785	108,876	12.99%	7.45%
5 Years	January 16, 2025	January 16, 2030	50,000	-	-	50,000	51,060	51,935	6.20%	3.55%
Total as at December 31, 2025 (Un-Audited)			<u>419,000</u>	<u>191,700</u>	<u>-</u>	<u>610,700</u>	<u>625,257</u>	<u>628,871</u>	<u>75.05%</u>	<u>43.01%</u>
Total As at June 30, 2025 (Audited)			<u>369,000</u>	<u>50,000</u>	<u>-</u>	<u>419,000</u>	<u>391,440</u>	<u>435,541</u>	<u>44.09%</u>	<u>41.39%</u>

5.2.2.1 The markup rate on Pakistan Investment Bonds ranges from 11.04% to 21.95% (June 30, 2025: 11.05% to 21.90%) per annum.

5.3 Government securities - Money Market Sub-Fund

Issue date	Maturity date	Face value				Carrying Value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage		
		As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025			Total investments of sub-fund	Net assets of sub-fund	
(Rupees in '000)								%		
5.3.1 Market Treasury Bills										
12 months	July 25, 2024	July 25, 2025	-	100,000	100,000	-	-	0.00%	0.00%	
12 months	July 25, 2024	July 25, 2025	-	150,000	150,000	-	-	0.00%	0.00%	
12 months	July 25, 2024	July 25, 2025	-	50,000	50,000	-	-	0.00%	0.00%	
12 months	August 8, 2024	August 8, 2025	-	200,000	200,000	-	-	0.00%	0.00%	
12 months	August 22, 2024	August 22, 2025	38,545	-	38,545	-	-	0.00%	0.00%	
12 months	September 5, 2024	September 5, 2025	10,000	-	10,000	-	-	0.00%	0.00%	
12 months	October 3, 2024	October 3, 2025	7,000	-	7,000	-	-	0.00%	0.00%	
12 months	October 31, 2024	October 31, 2025	-	353,500	353,500	-	-	0.00%	0.00%	
12 months	November 28, 2024	November 28, 2025	5,000	-	5,000	-	-	0.00%	0.00%	
12 months	December 12, 2024	December 12, 2025	4,500	-	4,500	-	-	0.00%	0.00%	
12 months	December 26, 2024	December 26, 2025	-	155,000	155,000	-	-	0.00%	0.00%	
12 months	April 17, 2025	April 17, 2026	-	150,000	-	150,000	145,442	23.76%	8.43%	
12 months	October 17, 2025	October 17, 2026	1,500	-	1,500	-	-	0.00%	0.00%	
6 months	March 6, 2025	September 6, 2025	115,000	-	115,000	-	-	0.00%	0.00%	
6 months	March 20, 2025	September 20, 2025	75,000	-	75,000	-	-	0.00%	0.00%	
6 months	April 3, 2025	October 3, 2025	105,000	-	105,000	-	-	0.00%	0.00%	
6 months	April 17, 2025	October 17, 2025	150,000	-	150,000	-	-	0.00%	0.00%	
6 months	May 2, 2025	November 2, 2025	210,000	-	210,000	-	-	0.00%	0.00%	
6 months	May 15, 2025	November 14, 2025	5,000	-	5,000	-	-	0.00%	0.00%	
6 months	May 29, 2025	November 29, 2025	75,000	-	75,000	-	-	0.00%	0.00%	
6 months	June 12, 2025	December 12, 2025	125,000	-	125,000	-	-	0.00%	0.00%	
6 months	July 10, 2025	January 10, 2026	-	250,000	250,000	-	-	0.00%	0.00%	
6 months	July 10, 2025	January 10, 2026	-	300,000	-	300,000	299,409	48.84%	17.32%	
6 months	July 24, 2025	January 24, 2026	-	8,000	-	8,000	7,952	1.30%	0.46%	
3 months	June 12, 2025	October 12, 2025	19,000	-	19,000	-	-	0.00%	0.00%	
3 months	May 2, 2025	September 1, 2025	25,000	-	25,000	-	-	0.00%	0.00%	
3 months	May 15, 2025	September 15, 2025	15,000	-	15,000	-	-	0.00%	0.00%	
3 months	May 29, 2025	September 29, 2025	85,000	-	85,000	-	-	0.00%	0.00%	
3 months	July 24, 2025	November 24, 2025	250,000	-	250,000	-	-	0.00%	0.00%	
3 months	August 21, 2025	December 21, 2025	11,500	-	11,500	-	-	0.00%	0.00%	
3 months	October 2, 2025	February 2, 2026	435,000	-	435,000	-	-	0.00%	0.00%	
1 month	July 24, 2025	August 24, 2025	125,000	-	125,000	-	-	0.00%	0.00%	
1 month	October 16, 2025	November 16, 2025	250,000	-	250,000	-	-	0.00%	0.00%	
1 month	November 13, 2025	December 13, 2025	500,000	-	500,000	-	-	0.00%	0.00%	
1 month	November 27, 2025	December 27, 2025	66,000	-	66,000	-	-	0.00%	0.00%	
Total as at December 31, 2025 (Un-Audited)			2,708,045	1,716,500	3,866,545	458,000	452,803	453,000	73.90%	26.21%
Total as at June 30, 2025 (Audited)			345,000	6,276,000	6,211,700	409,300	378,370	378,914	80.80%	36.38%

5.3.1.1 The rate of return on Market Treasury Bill's ranges from 10.80% to 11.08% (June 30,2025: 10.05% to 20.40%) per annum.

5.3.2 Pakistan Investment Bonds

5 Years	October 22, 2020	October 22, 2025	-	245,000	245,000	-	-	0.00%	0.00%
Total as at December 31, 2025 (Un-Audited)			-	245,000	245,000	-	-	0.00%	0.00%
Total As at June 30, 2025 (Audited)			-	-	-	-	-	-	-

5.3.2.1 The markup rate on Pakistan Investment Bonds was 11.13% (June 30,2025: nil) per annum.

5.4 At fair value through profit or loss

Term Finance Certificates and Sukuk Bonds -Debt Sub-Fund

Name of the Investee Company	Issue date	Maturity date	As at	Purchases	Sales /	As at	Carrying	Market	Market value as a percentage of	
			July 1, 2025	during the period	Matured during the period	December 31, 2025	Value as at December 31, 2025	value as at December 31, 2025	Total Investments	Net Assets
			----- (Number of certificates) -----			----- (Rupees in '000) -----			----- % -----	
Commercial Banks										
Askari Bank Limited	February 1, 2020	March 20, 2030	30	-	30	-	-	-	0.00%	0.00%
Soneri Bank Limited	February 5, 2023	December 14, 2032	200	-	-	200	19,972	19,907	2.38%	1.36%
			230	-	30	200	19,972	19,907	2.38%	1.36%
Multitiilities										
Pakistan Telecommunication Company Limited	September 29, 2025	March 29, 2026	-	85	-	85	85,000	85,000	10.14%	5.82%
Aspine Pharma Private Limited	January 4, 2025	July 4, 2025	90	-	90	-	-	-	0.00%	0.00%
Select Technologies Private Limited	June 15, 2025	December 15, 2025	100	-	100	-	-	-	0.00%	0.00%
			190	85	190	85	85,000	85,000	0.00%	5.82%
Miscellaneous										
TPL Trakker Limited	March 30, 2021	March 30, 2026	4	-	-	4	222	226	0.03%	0.02%
			4	-	-	4	222	226	0.03%	0.02%
Total as at December 31, 2025 (Un-Audited)			424	85	220	289	105,194	105,133	2.41%	7.20%
Total as at June 30, 2025 (Audited)			4,662	55	4,458	259	75,006	76,475	15.96%	8.42%
Term Finance Certificates and Sukuk Bonds - Money Market Sub-Fund										
Multitiilities										
Pakistan Telecommunication Company Limited	September 29, 2025	March 29, 2026	-	160,000	-	160,000	160,000	160,000	26.10%	9.26%
			-	160,000	-	160,000	160,000	160,000	26.10%	9.26%
Total as at December 31, 2025 (Un-Audited)			-	160,000	-	160,000	160,000	160,000	26.10%	9.26%
Total as at June 30, 2025 (Audited)									19.13%	8.64%

5.5 At amortized cost

Letter of placement - Money Market Sub-Fund

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') -----	----- % -----	
HBL Bank Limited	October 30, 2025	-	160,000	48	160,000	-	0%	0%
JS Bank Limited	November 3, 2025	-	160,000	48	160,000	-	0%	0%
United Bank Limited	November 3, 2025	-	160,000	48	160,000	-	0%	0%
United Bank Limited	November 4, 2025	-	160,000	48	160,000	-	0%	0%
United Bank Limited	November 5, 2025	-	160,000	48	160,000	-	0%	0%
United Bank Limited	November 5, 2025	-	160,000	48	160,000	-	0%	0%
United Bank Limited	November 6, 2025	-	160,000	49	160,000	-	0%	0%
Pak Oman Investment Company Limited	November 6, 2025	-	160,000	49	160,000	-	0%	0%
Pak Oman Investment Company Limited	November 7, 2025	-	160,000	675	160,000	-	0%	0%
Pak Oman Investment Company Limited	November 21, 2025	-	160,724	339	160,724	-	0%	0%
United Bank Limited	November 28, 2025	-	160,000	336	160,000	-	0%	0%
United Bank Limited	December 1, 2025	-	160,000	49	160,000	-	0%	0%
Pak Brunei Investment Company Limited	December 2, 2025	-	160,049	48	160,049	-	0%	0%
Pak Brunei Investment Company Limited	December 3, 2025	-	160,097	48	160,097	-	0%	0%
Pak Brunei Investment Company Limited	December 4, 2025	-	160,145	48	160,145	-	0%	0%

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') ----- % -----								
Pak Oman Investment Company Limited	December 5, 2025	-	160,000	672	160,000	-	0%	0%
Pak Brunei Investment Company Limited	December 8, 2025	-	150,000	45	150,000	-	0%	0%
HBL Bank Limited	December 17, 2025	-	170,000	49	170,000	-	0%	0%
HBL Bank Limited	December 18, 2025	-	170,000	50	170,000	-	0%	0%
Total - as at December 31, 2025 (Un-Audited)		-	3,051,015	2,746	3,051,015	-	0%	0%
Total - as at June 30, 2025 (Audited)		-	-	-	-	-	-	-

5.5.1 These letter of placement carries mark-up at the rate 10.50% to 11.15% per annum

		December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----									
6	DIVIDEND AND PROFIT RECEIVABLE	Note							
	Dividend receivable	52	-	-	52	16	-	-	16
	Profit receivable on saving account	303	683	3,312	4,298	616	1,187	3,234	5,037
	Profit on Term finance certificates and sukuk bonds	-	2,477	4,586	7,063	-	6,325	-	6,325
	Markup on government securities	-	22,954	-	22,954	-	18,153	-	18,153
		355	26,114	7,898	34,367	632	25,665	3,234	29,531
7	ADVANCES, DEPOSITS AND OTHER RECEIVABLES								
	Security Deposit with Central Depository Company of Pakistan Limited - Trustee	100	100	100	300	100	100	100	300
	Security deposit with National Clearing Company of Pakistan Limited	2,500	-	-	2,500	2,500	-	-	2,500
	Advance tax	75	896	431	1,402	53	314	71	438
	Other Receivables	29	33	45	107	30	33	45	108
		2,704	1,029	576	4,309	2,683	447	216	3,346

7.1 The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule of the Ordinance. Further, the fund is exempt from withholding of tax under Clause 47B of Part IV of the Second Schedule: of the Ordinance

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 pension fund manager is confident that the same shall be refunded after filing refund application.

		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in '000 -----							
8	PAYABLE TO THE HBL ASSET MANAGEMENT LIMITED-MANAGEMENT COMPANY	Note							
	Remuneration payable	302	1,390	1,446	3,138	184	1,012	1,433	2,629
	Sindh Sales Tax payable	45	209	217	471	28	152	215	395
		347	1,599	1,663	3,609	212	1,164	1,648	3,024

8.1 As per Rule 67F of the NBFC Regulations, 2008, pension fund manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time.

Based on offering document, the fee is being charged at the rate ranging from 0.75% to 1.5% of the average annual net assets accordingly. The fee is payable monthly in arrears.

		December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE								
	Remuneration payable	33	136	163	332	22	104	147	273
	Sindh Sales Tax payable	5	20	24	49	3	16	22	41
		38	156	187	381	25	120	169	314

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

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2025 is as follows:

Net assets	Tariff per annum
Up to Rs. 1,000 million	Rs. 0.3 million or 0.15% of NAV, whichever is higher
Exceeding Rs. 1,000 million up to Rs. 3,000 million	Rs. 1.5 million plus 0.10% of NAV exceeding Rs. 1,000 million
Exceeding Rs. 3,000 million up to Rs. 6,000 million	Rs. 3.5 million plus 0.08% of NAV exceeding Rs. 3,000 million
Exceeding Rs. 6,000 million	Rs. 5.9 million plus 0.06% of NAV exceeding Rs. 6,000 million

9.2 The Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the trustee through Sindh Sales Tax on Services Act, 2011.

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
10	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN								
	Annual fee payable	61	258	321	640	64	391	498	953
		61	258	321	640	64	391	498	953

10.1 This represents annual fee payable to Securities And Exchange Commission (SECP) of Pakistan in accordance with the Rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-Fifth of 1% (June 30, 2025: one twenty-Fifth of 1%) of average annual net asset value of each of the sub-fund.

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
11	ACCRUED EXPENSES AND OTHER LIABILITIES								
	Auditors' remuneration	135	111	206	452	126	73	149	348
	Payable against redemption of units	-	-	-	-	350	-	-	350
	Payable to National Clearing Company of Pakistan	19	-	-	19	31	-	-	31
	Payable to the HBL Asset Management Limited - Management Company	-	-	-	-	2,500	-	-	2,500
	Federal Excise Duty Payable on Remuneration of - pension fund manager	763	878	835	2,476	763	878	835	2,476
	Withholding Tax Payable	26	22	30	78	18	14	86	118
	Brokerage Payable	927	2	9	938	582	2	5	589
	Sales Load Payable to HBL Asset Management Limited - Management Company	37	113	344	494	38	77	369	484
	Others	15	130	225	370	136	10	26	172
		1,922	1,256	1,649	4,827	4,544	1,054	1,470	7,068

11.1 Federal Excise Duty

As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the pension fund manager has been applied effective from June 13, 2013. The pension fund manager is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the MUFAP along-with CDC with the Honourable High Court of Sindh (HCS) on September 04, 2013. While disposing the above petition through order dated June 30, 2016, the HCS declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the HCS in the Supreme Court of Pakistan (SCP), which is pending for the decision.

The Finance Act, 2016 excluded the mutual funds from the levy of FED with effect from July 01, 2016. therefore, no provision is charged during the year ending December 31, 2025.

However, since the appeal is pending in SCP, the pension fund manager has made a provision of FED on remuneration of the pension fund manager, aggregating to Rs. 0.763, 0.878, 0.836 million (June 30, 2025: Rs.0.763, 0.878, 0.836 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. 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. 2.16, 0.26, 0.17 per unit (June 30, 2025: Re. 2.65, 0.34, 0.18 per unit) for equity sub-fund, debt sub-fund and money market sub-fund respectively.

12 CONTINGENCIES AND COMMITMENTS

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

13 CONTRIBUTION TABLE

Contribution received during the period / year are as follows:

From:	December 31, 2025 (Un-Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	305,164	299,447	1,533,464	636,391	1,509,430	524,999	3,348,058	1,460,837

From:	June 30, 2025 (Audited)							
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000	Units	Rupees in '000
Individuals	404,722	463,004	2,609,247	2,114,157	2,454,563	1,847,745	5,468,532	4,424,906

14 NUMBER OF UNITS IN ISSUE	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Total units in issue at the beginning of the period	287,683	2,593,895	4,557,888	7,439,466	188,020	2,667,461	3,518,606
Add: Units issued during the period	305,164	1,533,464	1,509,430	3,348,058	404,722	2,609,247	2,454,563	5,468,532
Less: units redeemed during the period	(240,147)	(704,052)	(1,215,560)	(2,159,759)	(305,059)	(2,682,813)	(1,415,281)	(4,403,153)
Total units in issue at the end of the period	352,700	3,423,307	4,851,758	8,627,765	287,683	2,593,895	4,557,888	7,439,466

15 TAXATION

The income of the fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further, the Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A Part IV to Second Schedule of the Income Tax Ordinance 2001.

16 EARNINGS PER UNIT

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

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. 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.

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

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

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

Held by Equity sub-fund							
December 31, 2025 (Un-audited)							
Carrying Amount			Fair Value				
At fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
- Listed equity securities	360,200	-	360,200	360,200	-	-	360,200
	<u>360,200</u>	<u>-</u>	<u>360,200</u>	<u>360,200</u>	<u>-</u>	<u>-</u>	<u>360,200</u>

Held by Equity sub-fund							
June 30, 2025 (Audited)							
Carrying Amount			Fair Value				
At fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
- Listed equity securities	231,980	-	231,980	231,980	-	-	231,980
	<u>231,980</u>	<u>-</u>	<u>231,980</u>	<u>231,980</u>	<u>-</u>	<u>-</u>	<u>231,980</u>

Held by Debt sub-fund							
December 31, 2025 (Un-audited)							
Carrying Amount			Fair Value				
At fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
Market treasury bills	103,997	-	103,997	-	103,997	-	103,997
Pakistan investments bonds	628,871	-	628,871	-	628,871	-	628,871
Term finance certificates and sukuk bonds	105,133	-	105,133	-	105,133	-	105,133
	<u>838,001</u>	<u>-</u>	<u>838,001</u>	<u>-</u>	<u>838,001</u>	<u>-</u>	<u>838,001</u>

Note

Financial assets measured at fair value 17.2

		Held by Debt sub-fund						
		June 30, 2025 (Audited)						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value		17.2						
Term finance certificates and sukuk bonds		240,927	-	240,927	-	240,927	-	240,927
Market treasury bills		311,482	-	311,482	-	311,482	-	311,482
Pakistan investments bonds		435,541	-	435,541	-	435,541	-	435,541
		<u>987,950</u>	<u>-</u>	<u>987,950</u>	<u>-</u>	<u>987,950</u>	<u>-</u>	<u>987,950</u>
		Held by Money market sub-fund						
		December 31, 2025 (Un-audited)						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value		17.2						
Term finance certificates and sukuk bonds		160,000	-	160,000	-	160,000	-	160,000
Government securities		453,000	-	453,000	-	453,000	-	453,000
		<u>613,000</u>	<u>-</u>	<u>613,000</u>	<u>-</u>	<u>613,000</u>	<u>-</u>	<u>613,000</u>
		Held by Money market sub-fund						
		June 30, 2025 (Audited)						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value		17.2						
Term finance certificates and sukuk bonds		-	-	-	-	-	-	-
Government securities		915,642	-	915,642	-	915,642	-	915,642
		<u>915,642</u>	<u>-</u>	<u>915,642</u>	<u>-</u>	<u>915,642</u>	<u>-</u>	<u>915,642</u>

17.1 The fair value of assets and liabilities are approximate to carrying amounts.

17.2 Valuation techniques

For level 2 investments at fair value through profit or loss - investment in respect of Treasury Bills and Pakistan Investment Bonds, Fund uses the rates which are derived from PKRV and PKFRV rates at reporting date per certificate multiplied by the number of certificates held as at year end. and for the investment in respect of Corporate Sukuk Bonds, Fund uses the rates prescribed by MUFAP.

17.3 Transfer during the period

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

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	Half year ended December 31, 2025 (Un-Audited)				Half year ended December 31, 2024 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
18.1 Transactions during the period	(Rupees in '000)							
HBL Asset Management Limited - pension fund manager								
Management fee	1,521	6,953	8,010	16,484	645	5,093	5,879	11,617
Sales tax on Management fee	228	1,043	1,202	2,473	97	764	882	1,743
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	468	588	1,056
Habib Bank Limited - Sponsor								
Bank charges	41	72	69	182	41	72	69	182
Profit on bank deposits earned	34	2,495	6,848	9,377	1,967	6,031	14,169	22,167
Purchase of T-Bills	196,863	1,250,381	1,447,244		69,734	451,188	520,922	
Sale of T-Bills	-	-	237,297	237,297	-	394,221	252,373	646,594
Habib Microfinance Bank Ltd - Connected party								
Profit on bank deposits earned	-	14,325	-	14,325	-	5,853	-	5,853
Purchase of T-Bills	-	-	99,820	99,820	-	-	-	-
Directors and Executives of the Pension Fund Manager and their relatives								
Issuance of units	4,026	15,915	13,242	28,277	594	48	-	642
Amount of units issued	3,642	6,523	4,540	11,960	320	18	-	338
Redemption of Units Issued	7,968	916	3,814	9,557	47	779	810	1,636
Amount of units redeemed	6,815	381	1,331	7,340	68	304	265	637
Central Depository Company of Pakistan Limited - Trustee								
Trustee's Remuneration	174	727	930	1,831	79	589	684	1,352
Sales tax on Trustee fee	26	109	140	275	12	88	103	203
CDC Trustee HBL Money Market Fund - Under Common Management								
Sale of T Bills	-	-	-	-	-	48,600	155,468	204,068
CDC Trustee HBL Government Securities Fund - Under Common Management								
Sale of T Bills	-	-	-	-	-	8,989	96,121	105,110
CDC Trustee HBL Financial Sector Income Fund Plan I - Under Common Management								
Sale of Treasury Bill	-	-	-	-	-	-	8,765	8,765
CDC Trustee HBL Cash Fund - Under Common Management								
Purchase of T-Bills	-	-	-	-	-	-	5,275	5,275
18.2 Balances outstanding as at period end	(Rupees in '000)							
HBL Asset Management Limited - pension fund manager								
Management fee payable	302	1,390	1,446	3,138	184	1,012	1,433	2,629
Sindh Sales Tax payable	45	209	217	471	28	152	215	395
Other payable	-	-	-	-	2,500	-	-	2,500
Habib Bank Limited - Sponsor								
Bank balances	28,357	326,893	1,107,538	1,462,788	2,054	32,160	632,880	667,094
Habib Microfinance Bank Ltd - Connected party								
Bank balances	-	266,508	-	266,508	-	-	-	-

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
Directors and Executives of the Pension Fund Manager and their relatives								
Units held in numbers	19,109	65,235	26,805	111,149	23,051	50,236	17,377	90,664
Amount of units held	20,715	27,853	9,548	58,116	18,674	20,381	5,908	44,963
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable including sales tax	38	136	187	361	25	120	169	314
Security Deposit receivable	100	100	100	300	100	100	100	300

19 TOTAL EXPENSE RATIO

The annualized total expense ratio for the period ended December 31, 2025 is 2.25%, 1.53% & 1.37% which includes 0.3%, 0.23% & 0.21% representing Government Levy and the SECP fee of Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund 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.

20 CORRESPONDING FIGURES

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

21 GENERAL

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

22 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on **25 February 2026** by the Board of Directors of the pension fund manager.

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

Chief Financial Officer

Chief Executive Officer

Director



HBL

Islamic Pension Fund



FUND INFORMATION

NAME OF FUND	HBL Islamic Pension Fund
NAME OF AUDITOR	BDO EBRAHIM & Co. Chartered Accountant
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited (CDC)
NAME OF SHARIAH ADVISOR	Al - Hilal Shariah Advisors (Pvt.) Limited
BANKERS	Habib Bank Limited Faysal Bank Limited Bank Islami Pakistan Limited Soneri Bank Limited Bank Al Habib Limited Meezan Bank Limited Dubai Islamic Bank National Bank of Pakistan Allied Bank Limited Habib Metropolitan Bank Limited Al Baraka Bank Limited UBL Ameen Limited Bank Al Falah Limited

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



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Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS OF HBL ISLAMIC PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of HBL ISLAMIC PENSION 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 participants' sub funds', 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 statements"). HBL Asset Management Limited (the "the Pension Fund Manager") is responsible for the preparation and 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 these 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: RR202510166bxm84XhzT

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 ISLAMIC PENSION 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 PARTICIPANTS

HBL ISLAMIC PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with 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 Islamic Pension Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2026



HBL Islamic Pension Fund
Condensed Interim Statement Of Assets And Liabilities
As At December 31, 2025

		December 31, 2025 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees in '000) -----			
ASSETS	Note				
Balances with banks	4	8,751	305,096	417,272	731,119
Investments	5	490,623	357,058	794,393	1,642,074
Dividend and profit receivable	6	102	9,919	16,451	26,472
Advances, deposits and other receivables	7	2,735	336	454	3,525
TOTAL ASSETS		502,211	672,409	1,228,571	2,403,191
LIABILITIES					
Payable to the HBL Asset Management Limited - Management Company	8	463	474	890	1,827
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	57	78	145	278
Payable to the Securities and Exchange Commission of Pakistan	10	84	118	239	442
Accrued expenses and other liabilities	11	4,963	900	834	6,697
TOTAL LIABILITIES		5,566	1,570	2,107	9,244
NET ASSETS		496,645	670,839	1,226,464	2,393,947
PARTICIPANTS' SUB-FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)		496,645	670,839	1,226,464	2,393,947
CONTINGENCIES AND COMMITMENTS	12	-----Units-----			
NUMBER OF UNITS IN ISSUE	14	408,788	2,048,001	3,956,432	6,413,221
NET ASSET VALUE PER UNIT		-----Rupees-----			
		1,214.9221	327.5582	309.9925	

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Statement Of Assets And Liabilities
As At December 31, 2025

		June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
ASSETS		----- (Rupees in '000) -----			
	Note				
Balances with banks	4	17,946	98,727	248,438	365,111
Investments	5	343,516	426,957	875,496	1,645,969
Dividend and profit receivable	6	47	9,598	8,699	18,344
Advances, deposits and other receivables	7	2,733	351	455	3,539
TOTAL ASSETS		364,242	535,633	1,133,088	2,032,963
LIABILITIES					
Payable to the HBL Asset Management Limited - Management Company	8	322	367	721	1,410
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	40	62	122	224
Payable to the Securities and Exchange Commission of Pakistan	10	99	177	337	613
Accrued expenses and other liabilities	11	17,579	912	632	19,123
TOTAL LIABILITIES		18,040	1,518	1,812	21,370
NET ASSETS		346,202	534,115	1,131,276	2,011,593
PARTICIPANTS' SUB-FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)					
		346,202	534,115	1,131,276	2,011,593
CONTINGENCIES AND COMMITMENTS					
	12	----- Units -----			
NUMBER OF UNITS IN ISSUE	14	370,972	1,708,486	3,814,213	5,893,671
NET ASSET VALUE PER UNIT					
		933.2287	312.6248	296.5948	

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

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

		Half Year ended December 31, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME	Note	----- (Rupees in '000) -----			
Dividend income		8,037	-	-	8,037
Profit on bank deposits		301	9,976	12,639	22,916
Markup / return on investments		-	23,372	51,346	74,718
		8,338	33,348	63,985	105,671
Capital gain / (loss) on sale of investments		20,731	(3)	(34)	20,694
Unrealized gain on re-measurement of investments classified 'as financial assets 'at fair value through profit or loss' - net	5.4	82,914	(2,681)	(4,858)	75,375
TOTAL INCOME		111,983	30,664	59,093	201,740
EXPENSES					
Remuneration of HBL Asset Management Limited-Management Company		2,106	2,214	4,479	8,799
Sindh Sales Tax on remuneration of HBL Asset Management Limited-Management Company		316	332	672	1,320
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		259	362	735	1,356
Sindh Sales Tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee		39	54	110	203
Annual fee of Securities and Exchange Commission of Pakistan		84	118	239	441
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	-
Auditor's remuneration		108	148	271	527
Settlement and bank charges		55	68	46	169
Charity expense		617	-	-	617
Security transaction cost		1,291	-	-	1,291
Provision for debt security		-	-	-	-
TOTAL EXPENSES		4,875	3,297	6,551	14,723
Net income for the period before taxation		107,108	27,367	52,542	187,017
Taxation	15	-	-	-	-
Net income for the period		107,108	27,367	52,542	187,017
Earnings per unit	16				

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

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

		Half Year ended December 31, 2024			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME		----- (Rupees in '000) -----			
	Note				
Dividend income		8,025	-	-	8,025
Profit on bank deposits		1,568	25,737	10,428	37,733
Markup / return on investments		-	7,590	48,609	56,199
		9,593	33,327	59,037	101,957
Capital gain / (loss) on sale of investments		8,910	2,047	(60)	10,897
Unrealized gain on re-measurement of investments classified 'as financial assets 'at fair value through profit or loss' - net	5.4	89,402	7,995	13,848	111,245
TOTAL INCOME		107,905	43,369	72,825	224,099
EXPENSES					
Remuneration of HBL Asset Management Limited-Management Company		934	1,229	2,326	4,489
Sindh Sales Tax on remuneration of HBL Asset Management Limited-Management Company		140	184	349	673
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		126	281	527	934
Sindh Sales Tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee		19	42	79	140
Annual fee of Securities and Exchange Commission of Pakistan		37	83	155	275
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	171	311	482
Auditor's remuneration		44	44	46	134
Settlement and bank charges		290	43	42	375
Charity expense		1,587	-	-	1,587
Security transaction cost		556	47	87	690
Provision for debt security		-	178	-	178
TOTAL EXPENSES		3,733	2,302	3,922	9,957
Net income for the period before taxation		104,172	41,067	68,903	214,142
Taxation	15	-	-	-	-
Net income for the period		104,172	41,067	68,903	214,142
Earnings per unit	16				

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Income Statement (Un-audited)
For The Quarter Ended December 31, 2025

	Note	Quarter ended December 31, 2025			Total
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market Sub-Fund	
----- (Rupees '000) -----					
INCOME					
Dividend income on equity securities		6,900	-	-	6,900
Capita gain / (loss) on sale of investments - net		15,618	(6)	-	15,612
Profit on bank deposits		124	6,498	8,923	15,545
Markup / return on investments		-	11,445	29,498	40,943
		22,642	17,937	38,421	79,000
Unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		4,400	(2,483)	(6,557)	(4,640)
Total Income		27,042	15,454	31,864	74,360
EXPENSES					
Remuneration of HBL Asset Management Limited-Management Company		1,148	1,386	2,716	5,251
Sindh Sales Tax on remuneration of HBL Asset Management Limited-Management		172	208	407	788
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		140	191	369	700
Sindh Sales Tax on remuneration of the Central Depository Company of Pakistan		21	29	55	105
Annual fee of Securities and Exchange Commission of Pakistan		46	63	121	230
Auditor's remuneration		76	120	243	439
Settlement and bank charges		23	23	23	69
Charity expense		565	-	-	565
Fees and subscription		-	-	-	-
Security transaction cost		691	-	-	691
Provision for debt security		-	-	-	-
Other expenses		-	-	-	-
Total expenses		2,882	2,020	3,934	8,838
Net income for the period before taxation		24,160	13,434	27,930	65,522
Taxation	15	-	-	-	-
Net income for the period		24,160	13,434	27,930	65,522

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Income Statement (Un-audited)
For The Quarter Ended December 31, 2025

		Quarter ended December 31, 2024			
		Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market	
		Sub-Fund			
		(Rupees '000)			
INCOME	Note				
Dividend income on equity securities		2,990	-	-	2,990
Capita gain / (loss) on sale of investments - net		581	2,047	(60)	2,568
Profit on bank deposits		1,510	18,740	743	20,993
Markup / return on investments		-	(1,719)	26,771	25,052
		5,081	19,068	27,454	51,603
Unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		78,705	14,177	20,841	113,723
Total Income		83,786	33,245	48,295	165,326
EXPENSES					
Remuneration of HBL Asset Management Limited-Management Company		545	651	1,235	2,431
Sindh Sales Tax on remuneration of HBL Asset Management Limited-Management		82	98	185	365
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		72	144	274	490
Sindh Sales Tax on remuneration of the Central Depository Company of Pakistan		11	22	41	74
Annual fee of Securities and Exchange Commission of Pakistan		21	44	82	147
Auditor's remuneration		23	23	23	70
Settlement and bank charges		25	19	31	75
Charity expense		-	-	-	-
Fees and subscription		-	-	-	-
Security transaction cost		556	47	87	691
Provision for debt security		-	118	-	118
Other expenses		-	-	-	-
Total expenses		1,336	1,166	1,958	4,461
Net income for the period before taxation		82,451	32,079	46,337	160,867
Taxation	15	-	-	-	-
Net income for the period		82,451	32,079	46,337	160,867

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic PensionFund
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			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Net income for the period	107,108	27,367	52,542	187,017	104,172	41,067	68,903	214,142
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	107,108	27,367	52,542	187,017	104,172	41,067	68,903	214,142

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic PensionFund
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			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Net income for the period	24,160	13,434	27,930	65,521	82,451	32,079	46,337	160,867
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	24,160	13,434	27,930	65,521	82,451	32,079	46,337	160,867

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic PensionFund
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
For The Half Year Ended December 31, 2025

	December 31, 2025				December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-	Total
	----- (Rupees in '000) -----							
Net assets at beginning of the period (Audited)	346,202	534,115	1,131,276	2,011,593	166,196	366,417	649,334	1,181,947
Amount received on issuance	228,089	288,514	379,055	895,658	349,754	575,708	1,047,541	1,973,003
Amount paid on redemption	(184,754)	(179,157)	(336,409)	(700,320)	(321,446)	(523,350)	(921,855)	(1,766,651)
	43,335	109,357	42,646	195,338	28,308	52,358	125,686	206,352
Capital gain / (loss) on sale of investments	20,731	(3)	(34)	20,695	8,910	2,047	(60)	10,897
Unrealized gain on remeasurement of investments classified as financial assets 'at fair value through profit or loss'	82,914	(2,681)	(4,858)	75,375	89,402	7,995	13,848	111,245
Other net income for the period	3,463	30,052	57,434	90,949	5,860	31,025	55,115	92,000
	107,108	27,367	52,542	187,018	104,172	41,067	68,903	214,142
Net assets at end of the period (Un-Audited)	496,645	670,839	1,226,464	2,393,949	298,676	459,842	843,923	1,602,441
	----- (Rupees) -----				----- (Rupees) -----			
Net assets value per unit at beginning of the period (Audited)	933.2287	312.6248	296.5948		562.8396	267.5406	259.8251	
Net assets value per unit at end of the period (Un-Audited)	1,214.9221	327.5582	309.9925		922.8450	295.6759	284.0866	

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

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

	Half Year ended December 31, 2025				Half Year ended December 31, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees in '000)							
Net income for the period before taxation	107,108	27,367	52,542	187,017	104,172	41,067	68,903	214,142
Adjustments for:								
Profit on bank deposits	(301)	(9,976)	(12,639)	(22,916)	(1,569)	(25,737)	(10,428)	(37,734)
Markup / return on investments	-	(23,372)	(51,346)	(74,718)	-	(7,590)	(48,609)	(56,199)
Dividend income	(8,037)	-	-	(8,037)	(8,025)	-	-	(8,025)
Capital (gain) / loss on sale of investments	(20,731)	3	34	(20,694)	(8,910)	(2,047)	60	(10,897)
Unrealized (gain) on re-measurement of investments classified 'as financial assets' at fair value through profit or loss'	(82,914)	2,681	4,858	(75,375)	(89,402)	(7,995)	(13,848)	(111,245)
	(4,875)	(3,297)	(6,551)	(14,723)	(3,733)	(2,302)	(3,922)	(9,957)
(Increase) / decrease in assets								
Investments - net	(43,462)	67,214	76,211	99,963	(35,233)	(121,163)	(525,663)	(682,059)
Advances, deposits and other receivables	(57)	(306)	(7,751)	(8,114)	-	111	-	111
	(43,519)	66,908	68,460	91,849	(35,232)	(121,052)	(525,663)	(681,947)
Increase / (decrease) in liabilities								
Payable to the HBL Asset Management Limited - Management Company	141	107	169	417	117	90	207	414
Payable to the Central Depository Company of Pakistan Limited - Trustee	17	16	23	55	14	11	27	52
Payable to the Securities and Exchange Commission of Pakistan	(15)	(59)	(98)	(171)	(7)	(38)	(4)	(49)
Accrued expenses and other liabilities	(12,617)	(12)	201	(12,428)	12,158	(1,042)	(908)	10,208
	(12,474)	52	294	(12,127)	12,282	(979)	(678)	10,625
Cash (used in) / generated from operating activities	(60,868)	63,663	62,203	64,998	(26,683)	(124,333)	(530,263)	(681,279)
Profit received on bank deposits	301	9,976	12,639	22,916	1,667	29,216	16,317	47,200
Dividend received	8,037	-	-	8,037	8,025	-	-	8,025
Markup received on investment	-	23,372	51,346	74,718	-	2,724	45,544	48,268
	8,338	33,348	63,985	105,671	9,692	31,940	61,861	103,493
Net cash flows (used in) / generated from operating activities	(52,530)	97,012	126,188	170,669	(16,991)	(92,393)	(468,402)	(577,786)
CASH FLOWS FROM FINANCING ACTIVITIES								
Received on issuance of units	228,089	288,514	379,055	895,658	349,754	575,708	1,047,541	1,973,003
Paid on redemption of units	(184,754)	(179,157)	(336,409)	(700,320)	(321,446)	(523,350)	(921,855)	(1,766,651)
Net cash generated from / (used in) financing activities	43,335	109,357	42,646	195,338	28,308	52,358	125,686	206,352
Net increase / (decrease) in cash and cash equivalents	(9,195)	206,369	168,834	366,008	11,317	(40,035)	(342,716)	(371,434)
Cash and cash equivalents at the beginning of the period	17,946	98,727	248,438	365,111	5,126	178,082	455,530	638,738
Cash and cash equivalents at the end of the period	8,751	305,096	417,272	731,119	16,443	138,047	112,814	267,304

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager (the Pension Fund Manager) and Central Depository Company of Pakistan Limited (CDC) (the Trustee). The Fund was authorized by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011. The Fund is registered on September 08, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12A of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021).
- 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 had been registered under the Sindh Trust Act.
- 1.3 The HBL Asset Management Limited has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.4 The fund is an unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the fund. Further, as per the Offering Document (OD), no distribution of income or dividend is allowed from any of the sub-funds.
- 1.5 The fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the fund are based on Shariah. The Pension Fund Manager has appointed Al-Hilal Shariah Advisors (Private) Limited as Shariah Advisor to the Pension Fund to ensure that the activities of the fund are in compliance with the principles of Shariah.
- 1.6 The Fund consists of three sub-funds namely, HBL Islamic Pension Fund - Equity Sub-Fund, HBL Islamic Pension Fund - Debt Sub-Fund and HBL Islamic Pension Fund - Money Market Sub-Fund (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:
- The Equity Sub-Fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in a single company is restricted to lower of 15% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 35% of NAV or index weight, subject to a maximum of 40% of NAV. Remaining assets of the Equity Sub-Fund may be invested in any government security having less than one year time to maturity, or be deposited with Islamic commercial banks or Islamic window of a commercial bank having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
 - The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets in the sub-fund shall be invested in debt securities issued by the Federal Government not exceeding 90 days' maturity. In case the Shariah compliant securities issued by Federal Government are not available to comply with above, the assets of a Shariah compliant debt sub-fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic window of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government. Composition of the remaining portion of the investments shall be as defined in the offering document.
 - The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. Time to maturity of any assets in the portfolio shall not exceed six months except in the case of Shariah Compliant Government Securities which may be up to 5 years. There is no restriction on the amount of investment in securities issued by Federal Government and Islamic windows of commercial banks having 'AA' rating provided that deposits with one bank shall not exceed 15% of net assets of Money Market Sub-Fund. Composition of the remaining shall be in proportion as defined in offering document.
- 1.7 The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the sub-funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.
- 1.8 VIS Credit Rating Company Limited has assigned an asset manager quality rating of 'AM2' (stable outlook) to the Management Company as on December 31, 2025.
- 1.9 Title to the assets of the fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
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- 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 of repealed Companies Ordinance, 1984;
 - Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation) and the requirements of the Trust Deed; and
 - Provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008).

Where the requirements of VPS Rules or provisions, directives, and notifications issued under the Companies Act, 2017, part VIII of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of the IAS 34, the VPS Rules and the provisions of, directives and notifications issued under the Companies Act, 2017, part VIII of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations 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 this condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. This condensed interim financial information 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 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.3 Basis of measurement

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL 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 annual audited 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 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 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.

		December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)				
		Equity	Debt	Money Market Sub-Fund	Total	Equity	Debt	Money Market Sub-Fund	Total	
4.	BALANCES WITH BANKS	(Rupees in '000)								
	Saving accounts	8,751	305,096	417,272	731,119	17,946	98,727	248,438	365,111	

4.1 These includes balances of Rs.8.265 million, Rs.35.164 million & Rs.61.947 million (June 30, 2025: Rs.2.746 million, Rs..96.368 million & Rs.234.575 million) of equity sub-fund, debt sub-fund and money market sub-fund respectively placed with Habib Bank Limited (a related party), during the year these accounts carried profit at the rates ranging between 7.75% to 11.00% (June 30, 2025: 9.00% to 21.15) respectively.

		December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
5.	INVESTMENTS	(Rupees in '000)								
	At fair value through profit or loss									
	Listed equity securities	490,623	-	-	490,623	343,516	-	-	343,516	
	Government securities - Ijarah sukuk	-	213,001	383,001	596,002	-	252,789	684,496	937,285	
	Bal Muajjal	-	-	172,392	172,392	-	-	-	-	
	Corporate Sukuk Bonds	-	144,057	239,000	383,057	-	174,168	191,000	365,168	
	Total	490,623	357,058	794,393	1,642,074	343,516	426,957	875,496	1,645,969	

5.1 Listed equity securities

Held by Equity Sub-Fund

Name of the Investee Company	Note	As at July 1, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Dec 31, 2025	Carrying value as at Dec 31, 2025	Market value as at Dec 31, 2025	Unrealized appreciation / (diminution) on revaluation of investments	Market value as a percentage of total investments of the sub-fund	Market value as a percentage of net assets of sub-fund	Per value as a percentage of issued capital of the investee company
Number of shares												
CEMENT												
D.G. Khan Cement Company Limited	5.1.2	79,400	8,000	-	26,400	61,000	10,151	14,025	3,873	2.86	2.82	0.01
Fauji Cement Company Limited	5.1.2	264,646	60,000	-	31,000	301,646	14,175	16,877	2,702	3.44	3.40	0.01
Lucky Cement Limited		20,000	24,100	-	-	44,100	17,296	20,946	3,649	4.27	4.22	0.02
Cheerat Cement Limited		-	49,400	-	-	49,400	17,464	16,476	(988)	3.36	3.32	0.03
Attock Cement Pakistan Limited	5.1.2	63,566	-	-	63,566	-	-	-	-	-	-	-
Maple Leaf Cement Company Limited	5.1.2	314,390	49,000	-	18,500	344,890	30,083	40,500	10,418	8.25	8.15	0.03
Power Cement Company Limited		-	365,000	-	45,000	320,000	5,476	5,603	128	1.14	1.13	0.03
Pioneer Cement Limited	5.1.2	52,300	29,500	-	41,400	40,400	12,864	15,653	2,789	3.19	3.15	0.02
Dewan Cement Limited		-	297,500	-	-	297,500	-	-	-	-	-	-
		794,302	890,500	-	523,366	1,161,436	107,509	130,079	21,570	26.51	26.19	
PROPERTY												
TPL Properties		-	765,000	-	573,000	192,000	2,246	2,367	121	0.48	0.48	0.00
		-	765,000	-	573,000	192,000	2,246	2,367	121	0.48	0.48	
CHEMICAL												
Sitara Chemical Industries Limited		3,500	-	-	3,500	-	-	-	-	-	-	-
Ittehad Chemicals Limited		-	52,500	-	16,500	36,000	4,143	5,702	1,559	1.16	1.15	-
Etihad Industries Limited		20,059	-	-	-	20,059	4,928	4,505	(423)	0.92	0.91	0.06
Berger Paints Limited		-	29,600	-	29,600	-	-	-	-	-	-	-
		31,559	82,100	-	49,600	64,059	9,071	10,207	1,136	2.08	2.06	
INVESTMENT COMPANY / SECURITIES COMPANY												
Engro Holdings Limited		38,000	35,600	-	53,435	20,165	4,038	4,785	747	0.98	0.96	0.00
		38,000	35,600	-	53,435	20,165	4,038	4,785	747	0.98	0.96	
ENGINEERING												
Aisha Steel Limited		-	301,000	-	47,000	254,000	3,513	3,350	(163)	0.68	0.67	0.03
Mughal Iron and Steel Industries Limited		-	63,000	-	22,800	40,200	3,085	4,144	1,059	0.84	0.83	0.01
International Industries Limited		-	10,000	-	4,150	5,850	1,112	1,089	(22)	0.22	0.22	0.00
International Steels Limited		-	18,000	-	5,800	12,200	1,279	1,285	6	0.26	0.26	0.00
		-	392,000	-	79,750	312,250	8,987	9,869	881	2.01	1.99	
FERTILIZER												
Fauji Fertilizer Company Limited		-	89,000	-	-	89,000	42,746	52,573	9,827	10.72	10.59	0.01
Engro Fertilizers Limited		-	29,000	-	29,000	-	-	-	-	-	-	-
		-	118,000	-	29,000	89,000	42,746	52,573	9,827	10.72	10.59	

Name of the Investee Company	Note	As at July 1, 2025	Purchases during the period	Bonus / Rights Issue	Sales during the period	As at Dec 31, 2025	Carrying value as at Dec 31, 2025	Market value as at Dec 31, 2025	Unrealized appreciation / (diminution) on revaluation of investments	Market value as a percentage of total investments of the sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
		Number of shares					PK					
OIL AND GAS EXPLORATION COMPANIES												
Mari Energies Limited (Formerly, Mari Petroleum Company Limited)		2,608	-	-	-	2,608	1,635	1,867	232	0.38	0.38	0.00
Oil and Gas Development Company Limited	5.1.2	200,450	120,000	-	68,850	251,600	61,385	70,722	9,337	14.41	14.24	0.01
Pakistan Petroleum Limited	5.1.2	260,023	156,300	-	102,000	314,323	57,591	74,039	16,448	15.09	14.91	0.01
		463,081	276,300	-	170,850	568,531	120,611	146,628	26,017	29.89	29.52	
OIL AND GAS MARKETING COMPANIES												
Pakistan State Oil Company Limited	5.1.2	128,937	54,400	-	55,300	128,037	50,573	60,710	10,137	12.37	12.22	0.03
Sui South Gas Company Limited		-	90,000	-	90,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		112,100	11,000	-	54,500	68,600	8,207	8,199	(8)	1.67	1.65	0.01
		241,037	155,400	-	199,800	196,637	58,780	68,909	10,129	14.05	13.87	
FOOD AND PERSONAL CARE PRODUCT												
National Foods Company Limited		7,200	4,300	-	3,000	8,500	2,876	3,368	492	0.69	0.68	0.01
Az-Tahur Limited		-	48,500	-	48,500	-	-	-	-	-	-	-
		7,200	52,800	-	51,500	8,500	2,876	3,368	492	0.69	0.68	
MISCELLANEOUS												
Shifa Int.Hospital Limited		8,200	4,000	-	12,200	-	-	-	-	-	-	-
Pak Services		-	1,250	-	1,250	-	-	-	-	-	-	-
		8,200	5,250	-	13,450	-	-	-	-	-	-	
PHARMACEUTICALS												
AGP Limited		54,850	4,700	-	40,700	18,850	3,597	3,829	233	0.78	0.77	0.01
Highnoon Laboratories Limited		9,135	-	-	4,969	4,166	4,116	4,260	144	0.87	0.86	0.01
Abbot Laboratories Pakistan Limited		7,400	-	-	3,900	3,500	3,402	3,675	273	0.75	0.74	0.00
GlaxoSmithKline		27,100	2,500	-	20,300	9,300	3,644	3,625	(19)	0.74	0.73	0.00
Haleon Pakistan		6,390	2,300	-	4,350	4,340	3,303	3,617	313	0.74	0.73	0.00
The Searle Company Limited		457	50,000	8,168	67,168	457	42	55	12	0.01	0.01	0.00
Citi Pharma Limited		-	42,000	-	42,000	-	-	-	-	-	-	-
		105,332	110,500	8,168	183,387	40,613	18,104	19,061	957	3.89	3.84	
POWER GENERATION AND DISTRIBUTION												
Hub Power Company Limited		42,000	57,500	-	60,600	38,900	6,084	8,612	2,528	1.76	1.73	0.00
K Electric Limited		2,171,500	-	-	1,530,000	641,500	3,368	3,804	436	0.78	0.77	0.01
		2,213,500	57,500	-	1,590,600	680,400	9,452	12,416	2,964	2.53	2.50	
TEXTILE COMPOSITE												
Nishat Mills Limited		-	28,000	-	28,000	-	-	-	-	-	-	-
		-	28,000	-	28,000	-	-	-	-	-	-	
CABLE AND ELECTRICAL GOODS												
Pak Elektron Limited		-	21,000	-	21,000	-	-	-	-	-	-	-
		-	21,000	-	21,000	-	-	-	-	-	-	
TRANSPORT												
Pak Int. Bulk Company Limited		-	85,000	-	85,000	-	-	-	-	-	-	-
		-	85,000	-	85,000	-	-	-	-	-	-	
REFINERY												
Attock Refinery Limited		19,600	9,500	-	29,100	-	-	-	-	-	-	-
		19,600	9,500	-	29,100	-	-	-	-	-	-	
TECHNOLOGY & COMMUNICATION												
TPL Tracker Limited		172,899	-	-	172,899	-	-	-	-	-	-	-
Systems Limited		30,000	90,500	-	-	120,500	15,735	20,591	4,856	4.20	4.15	0.04
Pakistan Telecommunication Company Limited		-	375,500	-	254,000	125,500	4,836	7,463	2,627	1.52	1.50	0.00
		202,899	470,000	-	426,899	246,000	20,571	28,055	7,483	5.72	5.65	
AUTOMOBILE ASSEMBLER												
Ghandhara Automobile		-	17,500	-	17,500	-	-	-	-	-	-	-
Ghandhara Industries Limited		-	5,000	-	5,000	-	-	-	-	-	-	-
		-	22,500	-	22,500	-	-	-	-	-	-	
GLASS AND CERAMICS												
Tariq Glass Industries Limited		22,818	-	-	12,000	10,818	2,717	2,307	(411)	0.47	0.46	0.01
		22,818	-	-	12,000	10,818	2,717	2,307	(411)	0.47	0.46	
Total as at December 31, 2025		4,147,528	3,576,950	8,168	4,142,237	3,590,409	407,709	490,623	82,913	100.00	98.79	
Total as at June 30, 2025		3,426,253	4,953,261	-	4,231,986	4,147,528	276,577	343,516	66,939			

5.1.1 During the tax year 2023, section 236Z of the Income Tax Ordinance, 2001, (the ordinance) introduced for levy a withholding tax at the rate of 10% of amount of bonus shares declared by company. During the period, the Fund has received 26,072 bonus shares from Mari Petroleum Company Limited, against which 2,608 shares were withheld by the investee company as withholding tax under section 236Z of the ordinance. The Pension Fund Manager in consultation with other Collective Investment Schemes, has formed a considered view that since the fund is a pass through entity and its income, upon distribution of 90% to unit holders, is not subject to tax. Therefore, the provision of Section 236Z - withholding tax is not applicable to the Fund as no tax incidence will eventually arise.

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CIs and management companies against the investee companies before the Honorable High Court of Sindh (HCS) against implementation of Section 236Z on Collective Investment Scheme and to seek exemption certificates from income tax authorities. The HCS has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from HCS. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, HCS has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them.

Based on Islamabad High Court order, Mari Energies Limited has disposed of the shares withheld and the proceeds has been deposited with government treasury except those entities which are in litigation with SHC. As a result, CDC released frozen additional 10% shares in the investment account held by CDC irrespective of litigation. However, HCS decision is still pending adjudication.

5.1.2 The above investments include shares with market value aggregating to Rs. 90,730 million which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP. The details of pledged shares are as follows:

	December 31,2025	June 30,2025	December 31,2025	June 30,2025
	-----Number of Shares-----		-----Rupees in 000-----	
Attock Cement Pakistan Limited	-	16,500	-	4,827
D.G. Khan cement Company Limited	22,500	22,500	5,173	3,725
Fauji Cement Company Limited	43,000	33,000	2,406	1,474
Maple Leaf Cement Factory Limited	15,000	15,000	1,761	1,264
Oil & Gas Development company limited	90,500	90,500	25,439	19,960
Pakistan Petroleum Limited	105,100	105,100	24,756	17,884
Pakistan State Oil Company Limited	35,000	35,000	16,596	13,213
Pioneer Cement Limited	3,000	13,000	1,162	2,966
Fauji Fertilizer Company	19,000	-	11,223	-
Hub Power Company Limited	10,000	-	2,214	-
	<u>343,100</u>	<u>330,600</u>	<u>90,730</u>	<u>65,313</u>

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

Held by Debt Sub-fund			Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Market value as a percentage of	
Issue Date	Tenor	Maturity	As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025			Total investments of sub-fund	Net assets of sub-fund
			(Rs in 000)				(%)			
October 20, 2024	3 Year	October 20, 2027	68,500	-	-	68,500	70,507	70,103	19.63%	10.45%
October 21, 2024	5 Year	October 21, 2029	20,000	-	-	20,000	21,188	21,208	5.94%	3.16%
December 4, 2023	3 Year	December 4, 2026	78,000	-	-	78,000	83,920	82,259	23.04%	12.26%
June 26, 2023	5 Year	June 26, 2028	15,000	-	-	15,000	1,616	15,635	4.38%	2.33%
October 6, 2021	5 Year	October 6, 2026	23,700	-	-	23,700	2,396	23,796	6.66%	3.55%
January 9, 2025	1 Year	January 9, 2026	10,000	-	10,000	-	-	-	0.00%	0.00%
May 2, 2025	1 Year	May 2, 2026	25,000	-	25,000	-	-	-	0.00%	0.00%
July 29, 2020	5 Year	July 29, 2025	4,600	-	4,600	-	-	-	0.00%	0.00%
Total as at December 31, 2025 (Un-Audited)			244,800	-	39,600	205,200	179,626	213,001	59.65%	31.75%
Total as at June 30, 2025 (Audited)			194,665	166,800	116,665	244,800	243,962	252,789	59.21%	47.33%

Held by Money Market Sub-fund			Face value				Carrying value	Market value	Market value as a percentage of	
Issue Date	Tenor	Maturity	As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025	as at December 31, 2025	as at December 31, 2025	Total investments of sub-fund	Net assets of sub-fund
			(Rs in 000)				[%]			
January 9, 2025	1 Year	January 8, 2026	10,000	-	-	10,000	9,982	9,989	1.26%	0.81%
August 21, 2025	1 Year	August 20, 2026	-	125,000	-	125,000	117,513	117,738	14.82%	9.60%
May 30, 2025	1 Year	May 29, 2026	100,000	-	-	100,000	96,229	96,210	12.11%	7.84%
May 2, 2025	1 Year	May 1, 2026	100,000	-	-	100,000	96,797	96,880	12.20%	7.90%
November 7, 2024	1 Year	November 6, 2025	20,000	-	20,000	-	-	-	0.00%	0.00%
October 21, 2024	1 Year	October 20, 2025	125,000	-	125,000	-	-	-	0.00%	0.00%
October 21, 2024	1 Year	October 20, 2025	15,000	-	15,000	-	-	-	0.00%	0.00%
October 20, 2024	3 Year	October 19, 2025	35,000	-	35,000	-	-	-	0.00%	0.00%
July 26, 2024	1 Year	July 25, 2025	275,000	-	275,000	-	-	-	0.00%	0.00%
December 4, 2023	3 Year	December 3, 2026	25,000	-	-	25,000	26,898	26,365	3.32%	2.15%
October 20, 2024	3 Year	October 21, 2027	35,000	-	-	35,000	36,026	35,819	-	-
Total as at December 31, 2025 (Un-Audited)			705,000	125,000	470,000	395,000	383,445	383,001	43.70%	28.31%
Total as at June 30, 2025 (Audited)			137,245	791,000	223,245	705,000	680,545	684,496	78.18%	60.51%

5.3 Corporate Sukuk Bonds

Held by Money Market Sub-fund

Investee Company	Issue Date	Maturity Date	Face value				Carrying value	Market value	Market value as a percentage of	
			As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025	as at December 31, 2024	as at December 31, 2024	Total investments of sub-fund	Net assets of sub-fund
			(Number of Units)				(Rs in 000)			
Engro Fertilizer Limited	May 14, 2025	November 10, 2025	5	-	(5)	-	-	-	0.00%	0.00%
Engro Fertilizer Limited	February 14, 2025	August 13, 2025	5	-	(5)	-	-	-	0.00%	0.00%
Engro Fertilizer Limited	November 17, 2025	May 16, 2026	-	80	-	80	80,000	80,000	10.07%	6.52%
Lucky Electric Power Company Limited	February 14, 2025	August 13, 2025	90	-	(90)	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited	August 18, 2025	February 14, 2026	85	-	-	85	85,000	85,000	10.70%	6.93%
Pakistan Mobile Communications Limited	April 28, 2025	October 25, 2025	70	-	(70)	-	-	-	0.00%	0.00%
Pakistan Mobile Communications Limited	April 28, 2025	October 25, 2025	70	-	(70)	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company	September 18, 2025	March 17, 2026	-	15	-	15	15,000	15,000	1.89%	1.22%
Pakistan Telecommunication Company	July 11, 2025	January 7, 2026	-	9	-	9	9,000	9,000	1.13%	0.73%
Pakistan Telecommunication Company	September 29, 2025	March 28, 2026	-	25	-	25	25,000	25,000	3.15%	2.04%
Pakistan Telecommunication Company	July 8, 2025	January 4, 2026	-	25	-	25	25,000	25,000	3.15%	2.04%
Total as at December 31, 2025 (Un-Audited)			325	154	(240)	239	239,000	239,000	30.09%	19.49%
Total as at June 30, 2025 (Audited)			60	279	148	191	191,000	191,000	21.82%	16.88%

Held by Debt Sub-fund

Investee Company	Issue Date	Maturity Date	Face value				Carrying value	Market value	Market value as a percentage of	
			As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025	as at December 31, 2024	as at December 31, 2024	Total investments of sub-fund	Net assets of sub-fund
			(Number of Units)				(Rs in 000)			
Engro Fertilizer Limited	November 17, 2025	May 16, 2026	-	90	-	90	90,000	90,000	11.33%	7.34%
Pakistan Telecommunication Company Limited	September 29, 2025	March 28, 2026	-	25	-	25	25,000	25,000	3.15%	2.04%
TPL Trakker Limited	March 30, 2021	September 26, 2021	1	-	-	-	56	57	0.01%	0.00%
Pakistan Telecommunication Company Limited	September 18, 2025	March 17, 2026	-	10	-	10	10,000	10,000	1.26%	0.82%
Ismail Industries Limited	August 12, 2025	February 8, 2026	-	5	-	5	5,000	5,000	0.63%	0.41%
Pakistan Telecommunication Company Limited	July 11, 2025	January 7, 2026	-	9	-	9	9,000	9,000	1.13%	0.73%
Pakistan Telecommunication Company Limited	July 8, 2025	January 4, 2026	-	5	-	5	5,000	5,000	0.63%	0.41%
Select Technologies Private Limited	June 16, 2025	December 13, 2025	-	-	-	-	-	-	0.00%	0.00%
Engro Fertilizer Limited	May 14, 2025	November 10, 2025	-	-	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communications Limited	April 28, 2025	October 25, 2025	-	-	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	March 19, 2025	September 15, 2025	-	-	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited	February 14, 2025	August 13, 2025	-	-	-	-	-	-	0.00%	0.00%
Total as at December 31, 2025 (Un-Audited)			1	144	-	144	144,056	144,057	18.13%	11.75%
Total as at June 30, 2025 (Audited)			2	29	55	176	174,167	174,168	40.79%	32.61%

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

5.4 Bai Muajjal-Letter of Placement

Name of Investee Institutions	Profit Rate	As at December 2025				% in Relation to Total	
		Total Transaction Price	Deferred Income	Accrued Profit	Carrying value	Net Asset of the Fund	Investment of the Fund
		(Rupees in '000)				%age	
ASKARI BANK LIMITED-Islamic Banking	10.80%	169,433	4,693	2,959	172,392	14.06%	21.70%
Total - December 31, 2025 (Un-Audited)		169,433	4,693	2,959	172,392	14.06%	21.70%
Total - June 30, 2025 (Audited)		-	-	-	-	-	-

	December 31, 2025 (Un-Audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6. DIVIDEND AND PROFIT RECEIVABLE	Note ----- (Rupees in '000) -----							
Particulars								
Dividend receivable	65	-	-	65	7	-	-	7
Profit receivable on:								
Bank deposit	37	5,298	3,730	9,065	40	3,402	1,264	4,706
Corporate sukuk bonds	-	3,284	7,798	11,081	-	4,348	6,283	10,631
Bai Muajjal	-	-	3,010	3,010	-	-	-	-
Government securities	-	1,337	1,913	3,250	-	1,848	1,152	3,000
	102	9,919	16,451	26,472	47	9,598	8,699	18,344
7. ADVANCES, DEPOSITS AND OTHER RECEIVABLE								
Particulars								
Security deposit with Central Depository Company of Pakistan - Trustee	100	100	100	300	100	100	100	300
Security deposit with National Clearing Company of Pakistan Limited (NCCPL)	7.1	2,500	-	2,500	2,500	-	-	2,500
Advance tax	-	236	343	688	109	236	343	688
Others	26	0	11	37	34	14	12	50
	2,735	336	454	3,525	2,733	351	455	3,539

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

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

	December 31, 2025 (Un-audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
8. PAYABLE TO THE HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note ----- (Rupees in '000) -----								
Remuneration payable	8.1	403	413	774	1,590	280	319	627	1,226
Sindh Sales Tax payable	8.2	60	61	116	237	42	48	94	184
		463	474	890	1,827	322	367	721	1,410

8.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. The maximum limit disclosed in the Offering Document is 1.5% per annum of average annual net assets. During the period, the fee has been charged at the rate ranging between of 0.55% to 1.5% of the average annual net assets. The fee is payable monthly in arrears.

8.2 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.

		December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note ----- (Rupees in '000) -----							
	Remuneration payable	49	68	126	242	35	54	106	195
	Sales tax on remuneration payable	7	10	19	36	5	8	16	29
		57	78	145	278	40	62	122	224

9.1 The Central Depository Company of Pakistan Limited is entitled to remuneration at the following rates on net assets of the Fund

Net Assets	Tariff per annum
Up to Rs.1,000 million	0.15% per annum
Above Rs.1,001 million and up to Rs.3,000 million	Rs.1.5 million plus 0.10% per annum of net assets, on amount exceeding Rs.1,000 million
Above Rs.3,001 million and up to Rs.6,000 million	Rs.3.5 million plus 0.08% per annum of net assets, on amount exceeding Rs.3,000 million
Above Rs.6,000 million	Rs.5.9 million plus 0.06% per annum of net assets, on amount exceeding Rs.6,000 million

9.2 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.

		December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
10.	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note ----- (Rupees in '000) -----							
	Annual Fee payable	84	118	239	442	99	177	337	613

10.1 This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) at 0.04% (2025: 0.04%) of net assets in accordance with regulation 62 of the NBFC Regulations.

		December 31, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
11.	ACCRUED EXPENSES AND OTHER LIABILITIES	Note ----- (Rupees in '000) -----							
	Auditor's remuneration	79	92	22	193	68	95	68	231
	Federal excise duty	880	488	383	1,751	880	488	383	1,751
	Payable against redemption of units	-	-	-	-	-	-	-	-
	Payable against purchase of investment	2,445	-	-	2,445	10,950	-	-	10,950
	Other payable	1,560	321	430	2,311	3,181	329	181	3,691
	Payable to Pension Fund Manager	-	-	-	-	2,500	-	-	2,500
		4,963	900	834	6,699	17,579	912	632	19,123

11.1 Federal excise duty

The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan (the Honorable Court) is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 0.880 million, 0.488 million and 0.383 million (June 30, 2025: Rs. 0.880 million, Rs. 0.488 million and Rs. 0.383 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Asset Value per unit of Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund as at December 31, 2025 would have been higher by Rs. 0.19, Re 0.24 and 0.10 (June 30, 2025: Rs. 2.37, Re 0.29 & Re. 0.10) per unit respectively.

12. CONTINGENCIES AND COMMITMENTS

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

13. CONTRIBUTION TABLE

Contribution received during the period / year is as follows:

From:	December 31, 2025 (Un-Audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)
Individuals	213,284	228,089	902,242	288,514	1,249,786	379,055	2,365,312

From:	June 30, 2025 (Audited)						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)	(Rupees '000)	(Units)
Individuals	403,116	349,754	575,708	288,514	1,047,541	379,055	2,026,365

14. NUMBER OF UNITS IN ISSUE

Particulars	December 31, 2025 (Un-Audited)				June 30, 2025' (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Beginning of the year	370,972	1,708,486	3,814,213	5,893,671	295,280	1,369,573	2,499,200	4,164,053
Units issued during the period / year	213,284	902,242	1,249,786	2,365,312	403,116	1,348,000	3,246,084	4,997,200
Units redeemed during the period / year	(175,468)	(562,726)	(1,107,567)	(1,845,761)	(327,424)	(1,009,087)	(1,931,071)	(3,267,582)
Total units in issue at the end of the year	408,788	2,048,001	3,956,432	6,413,221	370,972	1,708,486	3,814,213	5,893,671

15. TAXATION

The income of the fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further, the Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A Part IV to Second Schedule of the Income Tax Ordinance 2001.

16. EARNING PER UNIT

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

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	For the half year ended December 31, 2025				For the half year ended December 31, 2024			
	(Un-Audited)				(Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
17.1 Transactions during the period	(Rupees in '000)							
HBL Asset Management Limited - Pension Fund Manager								
Remuneration of the Pension Fund Manager	2,106	2,214	4,479	8,799	934	1,229	2,326	4,489
Sindh Sales Tax on remuneration of the Pension Fund Manager	316	332	672	1,320	140	184	349	673
Allocation of fees and expenses / (reversal) related to registrar services, accounting, operation and valuation services	-	-	-	-	-	171	311	482
Central Depository Company of Pakistan Limited - Trustee								
Remuneration to Central Depository Company of Pakistan Limited - Trustee	259	362	735	1,356	126	281	527	934
Sales tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	39	54	110	203	19	42	79	140
Habib Bank Limited - Sponsor								
Bank charges	30	38	41	109	24	33	35	92
Profit on bank deposits earned	227	1,557	1,322	3,106	1,379	4,473	8,486	14,338
Directors and Executives of the Pension Fund Manager								
Issuance of units	7,612	1,411	1,227	10,250	6,722	3,436	4,642	14,800
Amount of units issued	7,802	451	368	8,621	4,355	580	1,250	6,185
Redemption of units	1,501	3,681	7,545	12,727	175	1,119	2,301	3,595
Amount of units redeemed	1,425	1,152	2,157	4,734	116	321	637	1,074
CDC Trustee HBL Islamic Income Fund - Under Common Management								
Purchase of GOP Ijara Sukuk	-	-	-	-	-	-	-	-
Sale of GOP Ijara Sukuk	-	-	-	-	-	30,837	-	30,837
CDC Trustee HBL Islamic Saving Fund Plan I Under Common Management								
Sale of GOP Ijara Sukuk	-	45,000	-	45,000	-	-	-	-
	31-Dec-25 (Un-audited)				30-Jun-25 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
17.2 Balances outstanding as at period end	(Rupees in '000)							
HBL Asset Management Limited - Pension Fund Manager								
Remuneration Payable to the Pension Fund Manager	403	413	774	1,590	280	319	627	1,226
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	60	61	116	237	42	48	94	184
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	167	257	424
Other payable to Pension Fund Manager	-	-	-	-	2,500	-	-	2,500
Habib Bank Limited - Sponsor								
Bank balances	8,265	35,164	61,947	105,376	2,746	96,368	234,575	333,689

	31-Dec-25 (Un-audited)				30-Jun-25 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Directors and Executives of the Pension Fund Manager								
Units held	57,833	8,997	26,628	93,458	51,722	11,267	32,946	95,935
Amount of units held	70,263	2,947	8,254	87,464	48,268	3,522	9,772	61,562
Central Depository Company of Pakistan Limited - Trustee								
Remuneration to Central Depository Company of Pakistan Limited - Trustee	49	68	126	242	35	54	106	195
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	7	10	19	36	5	8	16	29
Security deposit receivable	100	100	100	100	100	100	100	300

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The fair value of traded investments is based on quoted market prices, and have been disclosed in note 5.

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at December 31, 2025 and June 30, 2025, including their levels in the fair value hierarchy

	Held by Equity sub-fund						
	December 31, 2025 (Un-Audited)						
	Carrying amount			Fair value			
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
Financial assets measured at fair value							

Investment							
Listed equity securities	490,623	-	490,623	490,623	-	-	490,623
	490,623	-	490,623	490,623	-	-	490,623

	Held by Equity sub-fund						
	June 30, 2025 (Audited)						
	Carrying amount			Fair value			
At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)							
Financial assets measured at fair value							

Investment							
Listed equity securities	343,516	-	343,516	343,516	-	-	343,516
	343,516	-	343,516	343,516	-	-	343,516

		Held by Debt sub-fund						
		December 31, 2025 (Un-Audited)						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
Financial assets measured at fair value								
Investment	18.2							
Corporate sukuk bonds		213,001	-	213,001	-	213,001	-	213,001
Government securities - Ijarah sukuk		144,057	-	144,057	-	144,057	-	144,057
		357,058	-	357,058	-	357,058	-	357,058

		Held by Debt sub-fund						
		June 30, 2025 (Audited)						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
Financial assets measured at fair value								
Investment	18.2							
Corporate sukuk bonds		174,168	-	174,168	-	174,168	-	174,168
Government securities - Ijarah sukuk		252,789	-	252,789	-	252,789	-	252,789
		426,957	-	426,957	-	426,957	-	426,957

		Held by Money Market sub-fund						
		December 31, 2025 (Un-Audited)						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
Financial assets measured at fair value								
Investment	18.2							
Corporate sukuk bonds		383,001	-	383,001	-	383,001	-	383,001
Bai-Muajjal		172,392	-	172,392	-	172,392	-	172,392
Government securities - Ijarah sukuk		239,000	-	239,000	-	239,000	-	239,000
		794,393	-	794,393	-	794,393	-	794,393

		Held by Money Market sub-fund						
		June 30, 2025 (Audited)						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----						
Financial assets measured at fair value								
Investment	18							
Corporate sukuk bonds		684,496	-	684,496	-	684,496	-	684,496
Government securities - Ijarah sukuk		191,000	-	191,000	-	191,000	-	191,000
		875,496	-	875,496	-	875,496	-	875,496

18.1 The fair value of assets and liabilities are approximate to carrying amounts. There is no transfers among the levels taken place during the period.

18.2 Valuation techniques

For level 2 investments at fair value through profit or loss - investment in Government Ijarah sukuk, Fund uses rates which are derived from PKSRV rates at reporting date per certificate multiplied by the number of certificates held as at period end and for the investment in respect of Corporate sukuk bonds, Fund uses the rates prescribed by MUFAP.

18.3 Transfers during the period

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

19. TOTAL EXPENSE RATIO

The annualized total expense ratio for the period ended December 31, 2025 is 2.02%, 1.03% & 1.10% which includes 0.27%, 0.17% & 0.17% representing Government Levy and the SECP fee of Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund 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.

20. CORRESPONDING FIGURES

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

21. GENERAL

Figures have been rounded off to the nearest thousands.

22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **25 February 2026** by the Board of Directors of the Pension Fund Manager.

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

Chief Financial Officer

Chief Executive Officer

Director



HBL

KPK Islamic Pension Fund



FUND INFORMATION

NAME OF FUND	HBL KPK Islamic Pension Fund
NAME OF AUDITOR	BDO EBRAHIM & Co. Chartered Accountants
NAME OF TRUSTEE	Central Depository Company Pakistan(CDC)
NAME OF SHARIAH ADVISOR	Al - Hilal Shariah Advisors (Pvt.) Limited
BANKERS	Bank al Habib Limited Bank Islami Pakistan Limited

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



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Sarwar Shaheed Road
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Pakistan

**INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE
PARTICIPANTS OF HBL KPK ISLAMIC PENSION FUND**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of HBL KPK ISLAMIC PENSION 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 participants' sub funds', 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 statements"). HBL Asset Management Limited (the "the Pension Fund Manager") is responsible for the preparation and 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 these 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: RR20251016657qDJzCnE


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 KPK ISLAMIC PENSION 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 PARTICIPANTS

HBL KPK ISLAMIC PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with 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 KPK Islamic Pension Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2026



HBL KPK Islamic Pension Fund
Condensed Interim Statement Of Assets And Liabilities
As At December 31, 2025

	December 31, 2025 (Un-Audited)					June 30, 2025 (Audited)					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
ASSETS	Note										
Balances with banks	4	547	547	547	2,042	3,683	547	547	547	920	2,561
Investments	5	-	-	-	67,632	67,632	-	-	-	57,168	57,168
Profit receivable	6	8	8	8	486	510	8	8	8	628	652
Formation Cost	7	-	-	-	286	286	-	-	-	331	331
Receivable from the HBL Asset Management Limited - Management Company		-	-	-	-	-	-	-	-	204	204
Deposits, Prepayments & Other Receivables	8	-	-	-	675	675	-	-	-	100	100
TOTAL ASSETS		555	555	555	71,121	72,786	555	555	555	59,351	61,016
LIABILITIES											
Payable to the HBL Asset Management Limited - Management Company	9	-	-	-	-	-	-	-	-	460	460
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	10	10	-	-	-	7	7
Payable to Securities and Exchange Commission of Pakistan	11	-	-	-	13	13	-	-	-	20	20
Accrued expenses and other liabilities	12	55	55	55	200	365	55	55	55	105	270
TOTAL LIABILITIES		55	55	55	224	389	55	55	55	592	757
NET ASSETS		500	500	500	70,897	72,397	500	500	500	58,759	60,259
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)		500	500	500	70,897	72,397	500	500	500	58,759	60,259
CONTINGENCIES AND COMMITMENTS	13	Number of units				Number of units					
NUMBER OF UNITS IN ISSUE	15	5,000	5,000	5,000	542,704	5,000	5,000	5,000	469,392		
NET ASSETS VALUE PER UNIT		100.0000	100.0000	100.0000	130.6373	100.0000	100.0000	100.0000	125.1803		

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

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

		Half year ended									
		December 31, 2025					December 31, 2024				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Income		Rupees in 000'									
Income from investments		-	-	-	3,046	3,046	-	-	-	3,303	3,303
Mark-up on bank deposits		-	-	-	313	313	-	-	-	64	64
		-	-	-	3,359	3,359	-	-	-	3,367	3,367
Capital (loss) / gain on sale of investments		-	-	-	(205)	(205)	-	-	-	23	23
Unrealized appreciation on re-measurement of Investment		-	-	-	-	-	-	-	-	-	-
Classified as financial assets at Fair value through profit or loss	5.2	-	-	-	(77)	(77)	-	-	-	864	864
		-	-	-	3,077	3,077	-	-	-	4,254	4,254
Expenses											
Remuneration of HBL Asset Management Limited - Management Company	9.1	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration of HBL Asset Management Limited - Management Company	9.2	-	-	-	-	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee	10.1	-	-	-	48	48	-	-	-	33	33
Sindh sales tax on Remuneration to Central Depository Company of Pakistan Limited - Trustee	10.2	-	-	-	7	7	-	-	-	5	5
Annual fee to the Securities and Exchange Commission	11.1	-	-	-	13	13	-	-	-	10	10
Amortization of preliminary expenses and flotation cost		-	-	-	45	45	-	-	-	45	45
Auditors' remuneration		-	-	-	81	81	-	-	-	76	76
Other expenses		-	-	-	90	90	-	-	-	4	4
Total expenses		-	-	-	285	285	-	-	-	173	173
Net income from operations		-	-	-	2,792	2,792	-	-	-	4,081	4,081
Taxation	16	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	2,792	2,792	-	-	-	4,081	4,081
Earnings per unit	17										

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension 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				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in 000'											
Income											
Income from investments		-	-	-	1,985	1,985	-	-	-	1,435	1,435
Mark-up on bank deposits		-	-	-	104	104	-	-	-	7	7
		-	-	-	2,089	2,089	-	-	-	1,442	1,442
Capital (loss) / gain on sale of investments		-	-	-	(205)	(205)	-	-	-	23	23
Unrealized / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.2	-	-	-	(172)	(172)	-	-	-	453	453
		-	-	-	1,712	1,712	-	-	-	1,918	1,918
Expenses											
Remuneration of HBL Asset Management Limited - Management Company	9.1	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration of HBL Asset Management Limited - Management Company	9.2	-	-	-	-	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited-Trustee	10.1	-	-	-	26	26	-	-	-	18	18
Sindh sales tax on remuneration to Central Depository Company of Pakistan Limited-Trustee	10.2	-	-	-	4	4	-	-	-	3	3
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	-	-	-	7	7	-	-	-	6	6
Amortization of formation cost		-	-	-	23	23	-	-	-	18	18
Auditors' remuneration		-	-	-	49	49	-	-	-	30	30
Other expenses		-	-	-	22	22	-	-	-	4	4
Total expenses		-	-	-	132	132	-	-	-	79	79
Net income from operations		-	-	-	1,580	1,580	-	-	-	1,839	1,839
Taxation	16	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		-	-	-	1,580	1,580	-	-	-	1,839	1,839
Earnings per unit	17										

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic PensionFund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Quarter Ended December 31, 2025

	Half year ended December 31, 2025					Half year ended December 31, 2024				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net income for the period	-	-	-	2,792	2,792	-	-	-	4,081	4,081
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	<u>2,792</u>	<u>2,792</u>	-	-	-	<u>4,081</u>	<u>4,081</u>

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic PensionFund
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				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net income for the period	-	-	-	1,580	1,580	-	-	-	1,839	1,839
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,580	1,580	-	-	-	1,839	1,839

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS
For The Quarter Ended December 31, 2025

	December 31, 2025					December 31, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net assets at the beginning of period (Audited)	500	500	500	58,759	60,259	500	500	500	37,060	38,560
Amount received on issue of units	-	-	-	9,346	9,346	-	-	-	10,289	10,289
Net income for the period	-	-	-	9,346	9,346	-	-	-	10,289	10,289
	-	-	-	2,792	2,792	-	-	-	4,081	4,081
Net assets at the end of period (Un-Audited)	500	500	500	70,897	72,397	500	500	500	51,430	52,930

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund
Condensed Interim Cash Flow Statement (Un-audited)
For The Quarter Ended December 31, 2025

		Half year ended December 31, 2025				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Note	----- Rupees in '000 -----				
Net income for the period before taxation		-	-	-	2,792	2,792
Adjustments for:						
Income from investments		-	-	-	(3,046)	(3,046)
Mark-up on bank deposits		-	-	-	(313)	(313)
Amortization of preliminary expenses and flotation costs		-	-	-	45	45
Loss on sale of investment		-	-	-	205	205
Unrealized (gain) / loss on re-measurement of investments classified as 'fair value through profit or loss' - net		-	-	-	77	77
		-	-	-	(240)	(240)
(Increase) / decrease in assets						
Investments - net		-	-	-	(10,746)	(10,746)
Formation Cost		-	-	-	-	-
Receivable from the HBL Asset Management Limited - Management Company		-	-	-	204	204
Advances and prepayments		-	-	-	(575)	(575)
		-	-	-	(11,117)	(11,117)
Increase / (decrease) in liabilities						
Payable to the HBL Asset Management Limited - Management Company		-	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	3	3
Payable to Securities and Exchange Commission of Pakistan		-	-	-	(7)	(7)
Formation Cost Payable		-	-	-	(460)	(460)
Accrued expenses and other liabilities		-	-	-	95	95
		-	-	-	(368)	(368)
Cash (used in) / generated from operations		-	-	-	(11,725)	(11,725)
Mark-up received on bank deposits & investments		-	-	-	3,501	3,501
Net cashflows (used in) / generated from operating activities		-	-	-	(8,224)	(8,224)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issue of units		-	-	-	9,346	9,346
Payment against redemption of units		-	-	-	-	-
Net cash (used in) / generated from financing activities		-	-	-	9,346	9,346
Net increase / (decrease) in cash and cash equivalents during the period		-	-	-	1,122	1,122
Cash and cash equivalents at the beginning of the period		547	547	547	920	2,561
Cash and cash equivalents at the end of the period	4	547	547	547	2,042	3,683

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund
Condensed Interim Cash Flow Statement (Un-audited)
For The Quarter Ended December 31, 2025

		Half year ended December 31, 2024				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES	Note	----- Rupees in '000 -----				
Net income for the period before taxation		-	-	-	4,081	4,081
Adjustments for:						
Income from investments		-	-	-	(3,303)	(3,303)
Mark-up on bank deposits		-	-	-	(64)	(64)
Amortization of preliminary expenses and flotation costs		-	-	-	45	45
Loss on sale of investment		-	-	-	(23)	(23)
Unrealized (gain) / loss on re-measurement of investments classified as 'fair value through profit or loss' - net		-	-	-	-	-
		-	-	-	(864)	(864)
		-	-	-	(128)	(128)
(Increase) / decrease in assets						
Investments - net		-	-	-	(10,780)	(10,780)
Formation Cost		-	-	-	-	-
Receivable from the HBL Asset Management Limited - Management Company		-	-	-	-	-
Advances and prepayments		-	-	-	-	-
		-	-	-	(10,780)	(10,780)
Increase / (decrease) in liabilities						
Payable to the HBL Asset Management Limited - Management Company		-	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	-	7	7
Payable to Securities and Exchange Commission of Pakistan		-	-	-	3	3
Formation Cost Payable		-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	84	84
		-	-	-	94	94
Cash (used in) / generated from operations		-	-	-	(10,814)	(10,814)
Mark-up received on bank deposits & investments		-	-	-	722	722
Net cashflows (used in) / generated from operating activities		-	-	-	(10,092)	(10,092)
CASH FLOWS FROM FINANCING ACTIVITIES						
Receipts from issue of units		-	-	-	10,289	10,289
Payment against redemption of units		-	-	-	-	-
Net cash (used in) / generated from financing activities		-	-	-	10,289	10,289
Net increase / (decrease) in cash and cash equivalents during the period		-	-	-	197	197
Cash and cash equivalents at the beginning of the period		547	547	547	6,723	8,364
Cash and cash equivalents at the end of the period	4	547	547	547	6,920	8,561

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** HBL KPK Islamic Pension Fund is established under a Trust deed executed between HBL Asset Management Limited as a pension fund manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on September 12, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 22, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on December 14, 2023.
- 1.2** The pension fund manager has been licensed to act as a pension fund manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the pension fund manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.3** The Fund is an unlisted pension scheme and units are offered on a continuous basis to employees of KPK Government appointed / recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 (KPK Act 2022) or an employee of KPK Government regularize as Civil Servant through any legal instrument issued after coming in to force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization. The units are non-transferable except in the circumstances mentioned in VPS Rules and KPK Act 2022 and can be redeemed by surrendering to the fund. Further, as per the Offering Document, no distribution of income or dividend is allowed from any of the sub-funds.
- 1.4** The fund consists of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund (collectively the "Sub-Funds"). Under the KPK Civil Servants Act 2022, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested 100% in Money Market Sub Fund only and the remaining sub-funds shall remain in operative till then. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the pension fund manager which would remain invested till three years from the launch date of the Fund. Following the initial three years of appointment/ recruitment under KPK Act 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document and the Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the KPK Rules, 2022).
- 1.5** Except for the departure from investment policy provided in the offering document, where the pension fund manager shall place the seed capital amount of all sub-funds other than Money market Sub-Fund in a separate bank account in a commercial bank having at least such rating as prescribed thereunder for first three years from the date of launch of the Pension Fund, the investment shall be made as per the investment policy mentioned in the offering document. The investment policy for each of the sub-funds is as follows:
- The investment objective of the Equity Index Sub-fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The uninvested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Government securities not exceeding 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in Shariah compliant equity securities which are listed on Pakistan Stock Exchange (PSX) and Equity Sub Fund shall be eligible to invest in units of Shariah compliant Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Investment in a single company is restricted to lower of 15% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 35% of NAV or index weight, subject to a maximum of 40% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Debt Sub Fund is to earn returns from investments in Shariah compliant debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets in the sub-fund shall be invested in debt securities issued by the Federal Government not exceeding 90 days' maturity. Exposure to any single entity or debt securities of a single entity shall not exceed 15% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Money Market Sub Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding 90 days. Time to maturity of any assets in the portfolio shall not exceed six months. Exposure to any single entity or securities of a single entity, with the exception of those issued by the Federal Government, shall not exceed 15% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. However, at all times, at least 10% of the NAV of the Sub-Fund shall be invested scheduled commercial banks having prescribed ratings or government securities having up to 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document.

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

1.7 VIS Credit Rating Agency has assigned management quality rating of 'AM1 (VIS)' on December 31, 2025 to the pension fund manager.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements 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 financial reporting comprise of:

- Provisions of, directives and notifications issued under the Companies Act, 2017 along with Part VIII A of repealed Companies Ordinance, 1984;
- Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, (The NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulation) and the requirements of the Trust Deed; and
- Provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules), Voluntary Pension System Part V (NBFC Regulations, 2008) and the requirement of the Trust Deed.

Where the requirements of VPS Rules or provisions, 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 with the requirements of the IAS 34, the VPS Rules and 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.

2.1.2 These condensed interim financial information is 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

2.1.3 The disclosures made in this condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. This condensed interim financial information's 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 Functional and presentation currency

2.2.1 These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.3 Basis of measurement

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL 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 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 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 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.

			December 31, 2025 (Un-Audited)					June 30, 2025 (Audited)				
			Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in 000												
4	BANK BALANCES	Note										
	In saving accounts	4.1	547	547	547	2,042	3,683	547	547	547	920	2,561

4.1 These carries mark-up at the rates ranging between 7.5% to 8.30% (June 30, 2025 : 7% to 10%) per annum.

			December 31, 2025 (Un-Audited)					June 30, 2025 (Audited)				
			Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in 000												
5	INVESTMENTS											
	Financial assets classified at fair value through profit or loss	5.1	-	-	-	67,632	67,632	-	-	-	57,168	57,168

			December 31, 2025 (Un-Audited)					June 30, 2025 (Audited)				
			Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in 000												
5.1	Financial assets at fair value through profit or loss											
	Corporate Sukuk Bonds	5.1.1	-	-	-	12,000	12,000	-	-	-	11,000	11,000
	GOP ijara sukuku	5.1.2	-	-	-	55,632	55,632	-	-	-	46,168	46,168
			-	-	-	67,632	67,632	-	-	-	57,168	57,168

5.1.1 Corporate Sukuk Bonds-Money Market Sub-fund

Name of Investee Company	Issue date	Maturity date	Total units as at July 1, 2025	Purchases made during the period	Sales made during the period	Total units as at December 31, 2025	Total carrying value as at December 31, 2025	Total market value as at December 31, 2025	Unrealized appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of investment
Engro Fertilizer Limited	14-May-25	16-Nov-25	1	-	1	-	-	-	-	0.00%	0%
Engro Fertilizer Limited	17-Nov-25	18-May-26	-	1	-	1	1,000	1,000	-	1.41%	1%
Lucky Electric Power Company Limited	18-Feb-25	18-Aug-25	6	-	6	-	-	-	-	0.00%	0%
Lucky Electric Power Company Limited	18-Aug-26	18-Feb-26	-	7	-	7	7,000	7,000	-	9.87%	10%
Pakistan Telecommunication Company Limited	19-Mar-25	19-Sep-25	4	-	4	-	-	-	-	0.00%	0%
Pakistan Telecommunication Company Limited	29-Sep-25	30-Mar-26	-	4	-	4	4,000	4,000	-	5.64%	6%
Total as at Dec 31, 2025 (Un-Audited)			11	12	11	12	12,000	12,000	-	16.93%	17.74%
Total as at June 30, 2025 (Audited)			5	11	5	11	11,000	11,000	-	18.72%	18.72%

5.1.1.1 These corporate sukuk bonds has a coupon rate of 10.91% to 12.12% (June 30, 2025 : 11.26% to 12.12%) per annum.

5.1.2 GOP Ijara Sukuk-Money Market Sub-Fund

Instrument name	Issue date	Maturity date	Tenure	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Unrealized appreciation on re-measurement of investments	Market value as a percentage of net assets	Market value as a percentage of total value of investment
				As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025					
				Number of units				Rupees in 000				
GOPIS 12M 07-11-2024	7-Nov-24	7-Nov-25	12 months	2,000	-	2,000	-	-	-	-	0.00%	0.00%
GOPIS 12M 16-08-2024	16-Aug-24	16-Aug-25	12 months	600	-	600	-	-	-	-	0.00%	0.00%
GOPIS 12M 21-10-2024	21-Oct-24	21-Oct-25	12 months	9,000	-	9,000	-	-	-	-	0.00%	0.00%
GOPIS 12M 25-07-2024	25-Jul-24	25-Jul-25	12 months	11,500	-	11,500	-	-	-	-	0.00%	0.00%
GOPIS 12M 21-08-2025	21-Aug-25	21-Aug-26	12 months	-	23,500	-	23,500	22,092	22,135	42	31.22%	32.73%
GOPIS 12M 30-09-2025	30-Sep-25	30-Sep-26	12 months	-	3,200	-	3,200	2,976	2,983	7	4.21%	4.41%
GOPIS 12M 09-01-2025	9-Jan-25	9-Jan-26	12 months	-	16,000	-	16,000	15,967	15,982	15	22.54%	23.63%
GOPIS 12M 02-05-2025	2-May-25	2-May-26	12 months	15,000	-	-	15,000	14,520	14,532	12	20.50%	21.49%
GOPISV-09-12-2025	9-Dec-20	9-Dec-25	5 years	-	10,500	10,500	-	-	-	-	0.00%	0.00%
GOPISV-29-07-2025	29-Jul-20	29-Jul-25	5 years	9,700	-	9,700	-	-	-	-	0.00%	0.00%
Total - as at Dec 31, 2025 (Un-Audited)				47,800	53,200	43,300	57,700	55,555	55,632	77	78.47%	82.26%
Total - as at June 30, 2025 (Audited)				24,781	47,800	24,781	47,800	46,116	46,168	52	79.00%	81.00%

5.2 Net unrealized appreciation on re-measurement of investments classified as financial assets 'fair value through profit or loss'

	December 31, 2025 (Un-Audited)					December 31, 2024 (Un-Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in 000									
Market value of investments	-	-	-	55,632	55,632	-	-	-	44,476	44,476
Less: Carrying value of investments	-	-	-	55,555	55,555	-	-	-	43,612	43,612
	-	-	-	(77)	(77)	-	-	-	864	864

	December 31, 2025 (Un-Audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in 000									
6 PROFIT RECEIVABLE										
Profit Receivable on Banks	-	-	-	77	77	-	8	8	8	31
Profit receivable on fixed income securities	-	-	-	409	409	-	-	-	490	490
	-	-	-	486	486	-	8	8	8	521
7 FORMATION COST										
Opening balance	-	-	-	450	450	-	-	-	392	392
Less: Amortized during the period / year	-	-	-	(164)	(164)	-	-	-	(61)	(61)
Closing balance	-	-	-	286	286	-	-	-	331	331

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

	December 31, 2025 (Un-Audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in 000									
8 DEPOSITS, PREPAYMENTS & OTHER RECEIVABLES										
Security Deposit with trustee	-	-	-	100	100	-	-	-	100	100
Prepayments	-	-	-	444	444	-	-	-	-	-
Advance Tax	-	-	-	131	131	-	-	-	131	131
	-	-	-	675	675	-	-	-	231	231

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

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

		December 31, 2025 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9	PAYABLE TO HBL ASSET MANAGEMENT LIMITED-MANAGEMENT COMPANY	Rupees in 000									
	Note										
	Remuneration payable	9.1	-	-	-	-	-	-	-	-	-
	Sindh Sales Tax payable	9.2	-	-	-	-	-	-	-	-	-
	Formation cost payable to pension fund	9.3	-	-	-	-	-	-	460	460	-
			-	-	-	-	-	-	460	460	-

- 9.1 The pension fund manager is allowed to charge fees as remuneration for the management of fund within the limits of the Total Expense Ratio (TER) prescribed in the Trust Deed. However, no such fees was charged by the pension fund manager during the period.
- 9.2 The Sindh Sales Tax at the rate of 15% (June 30, 2025 : 15%) on the remuneration to the pension fund manager through Sindh Sales Tax Act, 2011.
- 9.3 Formation Costs as agreed with the employer, not exceeding 1.5 % of the Seed Capital of each Sub-Fund, including expenditure incurred in connection with the establishment and authorization of the Pension Fund, shall be borne by the Pension Fund, paid to the pension fund manager within the first three months of complete receipt of proceeds against Seed Capital Units subscribed by the Seed Investors.

		December 31, 2025 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED-TRUSTEE	Rupees in 000									
	Note										
	Trustee fee payable	10.1	-	-	8.88	9	-	-	-	6	6
	Sindh Sales Tax payable	10.2	-	-	1.33	1	-	-	-	1	1
			-	-	10	10	-	-	-	7	7

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

Net Assets

Up to Rs.1 billion
Rs.1 billion to Rs.3 billion
Rs.3 billion to Rs.6 billion
Over Rs.6 billion

Tariff per annum

0.15% p.a. of Net Assets
Rs.1.5 million plus 0.10% p.a. of Net Assets exceeding Rs.1 billion
Rs.3.5 million plus 0.08% p.a. of Net Assets exceeding Rs.3 billion
Rs.5.9 million plus 0.06% p.a. of Net Assets exceeding Rs.6 billion

- 10.2 Sindh Sales Tax is charged at the rate of 15% (June 30, 2025 : 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

		December 31, 2025 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Rupees in 000									
	Annual fee payable	11.1	-	-	13	13	-	-	-	20	20
			-	-	13	13	-	-	-	20	20

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

	December 31, 2025 (Un-Audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
12 ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees in 000									
Withholding tax payable	-	-	-	74	-	-	-	-	11	11
Auditors' remuneration	-	-	-	2	-	-	-	-	54	54
Legal fee	-	-	-	10	-	-	-	-	10	10
Others	-	-	-	114	-	-	-	-	30	30
	-	-	-	200	-	-	-	-	105	105

13 CONTINGENCIES AND COMMITMENTS

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

14 CONTRIBUTION TABLE

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

	December 31, 2025 (Un-Audited)									
	Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)
From:										
Individuals	-	-	-	-	-	-	73,312	9,346	73,312	9,346

	June 30, 2025 (Audited)									
	Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)
From:										
Individuals	-	-	-	-	-	-	133,471	15,660	133,471	15,660

15 NUMBER OF UNITS IN ISSUE

	December 31, 2025 (Un-Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units				
Total units in issue at the beginning of the year / period	5,000	5,000	5,000	469,392	484,392
Add: Units issued	-	-	-	73,312	73,312
Total units in issue at the end of the year / period	5,000	5,000	5,000	542,704	557,704

	June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of units				
Total units in issue at the beginning of the year / period	-	-	-	335,921	335,921
Add: Units issued	5,000	5,000	5,000	133,471	148,471
Total units in issue at the end of the year / period	5,000	5,000	5,000	469,392	484,392

16 TAXATION

The income of the fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further, the Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A Part IV to Second Schedule of the Income Tax Ordinance 2001.

17 EARNINGS PER UNIT

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

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	December 31, 2025 (Un-Audited)				Total
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- Rupees in 000-----					
18.1 Transactions during the period					
HBL Asset Management Limited - pension fund manager					
Preliminary expenses and floatation costs	-	-	-	45	45
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to the Central Depository Company company of Pakistan Limited - Trustee	-	-	-	48	48
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	7	7
HBL Asset Management Limited - pension fund manager					
Formation cost payable to the Pension Fund - Manager	-	-	-	-	-
Habib Bank Limited - Sponsor					
Seed capital units held	5,000	5,000	5,000	300,000	315,000
Amount of seed capital units held at NAV	500	500	500	39,191	40,691
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to Payable Central Depository Company of Pakistan Limited - Trustee	-	-	-	9	9
Sindh Sales Tax Payable on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1	1

	December 31, 2024 (Un-Audited)				Total
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	
18.3 Transactions during the period	----- Rupees in 000-----				
HBL Asset Management Limited - pension fund manager					
Preliminary expenses and floatation costs	-	-	-	45	45
HBL Asset Management Limited - pension fund manager					
Issuance of seed capital units	5,000	5,000	5,000	300,000	315,000
Amount of seed capital units issued	500	500	500	36,246	37,746
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	33	-
Sindh Sales Tax on remuneration to Central	-	-	-	5	-
HBL Asset Management Limited - pension fund manager					
Formation cost payable to the Pension Fund - Manager	-	-	-	460	460
Habib Bank Limited - Sponsor					
Seed capital units held	5,000	5,000	5,000	300,000	315,000
Amount of seed capital units held at NAV	500	500	500	37,550	39,050
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to Payable Central Depository Company of Pakistan Limited - Trustee	-	-	-	6	6
Sindh Sales Tax Payable on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1	1

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

- Quoted (unadjusted) market prices in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

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

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

		Held by Money Market Sub Fund						
		Dec 31, 2025						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in 000)						
Financial assets measured at fair value	19.1							
Investments		55,555	-	55,555	55,632	-	-	-
		55,555	-	55,555	55,632	-	-	-
		Held by Money Market Sub Fund						
		June 30, 2025						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in 000)						
Financial assets measured at fair value	19.1							
Investments		46,116	-	46,116	46,168	-	-	-
		46,116	-	46,116	46,168	-	-	-

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

19.2 Transfers during the period

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

20 TOTAL EXPENSE RATIO

The annualized total expense ratio for the period ended December 31, 2025 is 0.87%, which includes 0.06% representing Government Levy and the SECP fee of Money Market Sub Fund 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.

21 PERFORMANCE TABLE

	December 31, 2025 (Un-Audited)			
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Net Assets	(Rupees in 000)			
Net Assets Value Per Unit	500	500	500	70,897
Net Income after Taxation	100.0000	100.0000	100.0000	130.6373
Net Income after Taxation	-	-	-	2,792
Realized Gain/Loss	-	-	-	313
Un-Realized Gain/loss	-	-	-	(77)
Net Contribution	-	-	-	9,346
(Rupees per unit)				
Highest Issue Price	100.0000	100.0000	100.0000	130.6373
Lowest Issue Price	100.0000	100.0000	100.0000	125.2176

	June 30, 2025 (Audited)			
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Net Assets	----- (Rupees in 000) -----			
Net Assets Value Per Unit	100.0000	100.0000	100.0000	125.1803
Net Income after Taxation	-	-	-	4,081
Realized Gain/Loss	-	-	-	-
Un-Realized Gain/loss	-	-	-	-
Net Contribution	500	500	500	10,289
	----- (Rupees per unit) -----			
Highest Issue Price	100.0000	100.0000	100.0000	125.1803
Lowest Issue Price	100.0000	100.0000	100.0000	110.3225

22 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.

23 GENERAL

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

24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on _____ by the Board of Directors of the pension fund manager.

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

Chief Financial Officer

Chief Executive Officer

Director

HBL

KPK Pension Fund

FUND INFORMATION

NAME OF FUND	HBL KPK Pension Fund
NAME OF AUDITOR	BDO EBRAHIM & Chartered Accountants
NAME OF TRUSTEE	Central Depository Company Pakistan(CDC)
BANKERS	Bank Al falah Limited Soneri Bank Limited

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



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Pakistan

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE PARTICIPANTS OF HBL KPK PENSION FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of HBL KPK PENSION 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 participants' sub funds', 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 statements"). HBL Asset Management Limited (the "Pension Fund Manager") is responsible for the preparation and 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 these 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: RR202510166wWd3rhGoY

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 KPK PENSION 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 PARTICIPANTS

HBL KPK PENSION FUND

**Report of the Trustee pursuant to Regulation 67D in conjunction with 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 KPK Pension Fund (the Fund) are of the opinion that HBL Asset Management Limited being the Pension Fund Manager has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Securities & Exchange Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 27, 2026



HBL KPK Pension Fund
Condensed Interim Statement Of Assets And Liabilities
As At December 31, 2025

December 31, 2025 (Un-Audited)					
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
Note	(Rupees in '000)				
ASSETS					
Balances with banks	8,109	624	648	648	10,029
Investments	60,767	-	-	-	60,767
Formation cost	285	-	-	-	285
Advances, deposits and other receivables	660	-	-	-	660
Receivable from the HBL Asset Management Limited - Management Company	24	-	-	-	24
Markup receivables	273	-	-	-	273
TOTAL ASSETS	70,118	624	648	648	72,038
LIABILITIES					
Payable to the HBL Asset Management Limited-Management Company	-	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	10
Payable to Securities and Exchange Commission of Pakistan	13	-	-	-	13
Accrued expenses and other liabilities	257	124	148	148	677
TOTAL LIABILITIES	280	124	148	148	700
NET ASSETS	69,838	500	500	500	71,338
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)					
	69,838	500	500	500	71,338
CONTINGENCIES & COMMITMENTS					
	----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE	524,844	5,000	5,000	5,000	539,844
	----- (Rupees) -----				
NET ASSETS VALUE PER UNIT	133.0647	100.0000	100.0000	100.0000	

The annexed notes from 1 to 26 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 KPK Pension Fund
Condensed Interim Statement Of Assets And Liabilities
As At December 31, 2025

		June 30, 2025 (Audited)				
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
		----- (Rupees in '000) -----				
ASSETS						
	4	287	624	648	648	2,206
	5	58,688	-	-	-	58,688
	6	330	-	-	-	330
	7	354	-	-	-	354
	8	24	-	-	-	24
	9	4	-	-	-	4
TOTAL ASSETS		59,687	624	648	648	61,606
LIABILITIES						
	10	460	-	-	-	460
	11	7	-	-	-	7
	12	20	-	-	-	20
	13	110	124	148	148	530
TOTAL LIABILITIES		597	124	148	148	1,017
NET ASSETS		59,090	500	500	500	60,590
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)						
		59,090	500	500	500	60,590
CONTINGENCIES & COMMITMENTS						
	14	----- (Number of units) -----				
NUMBER OF UNITS IN ISSUE	15	466,879	5,000	5,000	5,000	
		----- (Rupees) -----				
NET ASSETS VALUE PER UNIT		126.5634	100.0000	100.0000	100.0000	

The annexed notes from 1 to 26 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 KPK Pension Fund
Condensed Interim Income Statement (Un-audited)
For The Half Year Ended December 31, 2025

		Half year ended,									
		December 31, 2025					December 31, 2024				
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	Note	(Rupees in '000)									
INCOME											
		3,278	-	-	-	3,278	3,332	-	-	-	3,332
		162	-	-	-	162	96	-	-	-	96
		3,440	-	-	-	3,440	3,428	-	-	-	3,428
		(2)	-	-	-	(2)	(8)	-	-	-	(8)
	5.3	28	-	-	-	28	148	-	-	-	148
		3,466	-	-	-	3,466	3,568	-	-	-	3,568
EXPENSES											
	10.1	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		49	-	-	-	49	33	-	-	-	33
		7	-	-	-	7	5	-	-	-	5
		13	-	-	-	13	9	-	-	-	9
		64	-	-	-	64	31	-	-	-	31
		37	-	-	-	37	1	-	-	-	1
		45	-	-	-	45	45	-	-	-	45
		215	-	-	-	215	124	-	-	-	124
		3,251	-	-	-	3,251	3,444	-	-	-	3,444
	18	-	-	-	-	-	-	-	-	-	-
		3,251	-	-	-	3,251	3,444	-	-	-	3,444
	19										

The annexed notes from 1 to 16 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 KPK Pension Fund
Condensed Interim Income Statement (Un-audited)
For The Quarter Ended December 31, 2025

		Quarter ended,									
		December 31, 2025					December 31, 2024				
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub- Fund	Equity Index Sub-Fund	Total
INCOME	Note	(Rupees in '000)									
Income from investments		1,734	-	-	-	1,734	1,546	-	-	-	1,546
Mark-up on bank deposits		85	-	-	-	85	2	-	-	-	2
		1,819	-	-	-	1,819	1,548	-	-	-	1,548
Capital loss on sale of investments		(2)	-	-	-	(2)	(22)	-	-	-	(22)
Unrealized gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.3	57	-	-	-	57	23	-	-	-	23
TOTAL INCOME		1,874	-	-	-	1,874	1,549	-	-	-	1,549
EXPENSES											
Remuneration of HBL Asset Management Limited-Management Company	10.1	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration of HBL Asset Management Company- Management Company		-	-	-	-	-	-	-	-	-	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee Sindh sales tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee		25	-	-	-	25	15	-	-	-	15
Annual fee of Securities and Exchange Commission of Pakistan		3	-	-	-	3	2	-	-	-	2
Auditors' remuneration		7	-	-	-	7	4	-	-	-	4
Other expenses		32	-	-	-	32	(18)	-	-	-	(18)
Amortization of formation cost		12	-	-	-	12	1	-	-	-	1
		23	-	-	-	23	26	-	-	-	26
TOTAL EXPENSES		102	-	-	-	102	30	-	-	-	30
Net income for the period before taxation		1,772	-	-	-	1,772	1,519	-	-	-	1,519
Taxation	18	-	-	-	-	-	-	-	-	-	-
Net income for the period		1,772	-	-	-	1,772	1,519	-	-	-	1,519
Earnings per unit	19										

The annexed notes from 1 to 26 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 KPK PensionFund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Half Year Ended December 31, 2025

Half year ended,										
December 31, 2025					December 31, 2024					
Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees in '000) -----										
Net income for the period	3,251	-	-	-	3,251	3,444	-	-	-	3,444
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	3,251	-	-	-	3,251	3,444	-	-	-	3,444

The annexed notes from 1 to 26 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 KPK PensionFund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Quarter Ended December 31, 2025

	Quarter ended,									
	December 31, 2025					December 31, 2024				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees in '000) -----									
Net income for the period	1,772	-	-	-	1,772	1,519	-	-	-	1,519
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>1,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,772</u>	<u>1,519</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,519</u>

The annexed notes from 1 to 26 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 KPK Pension Fund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
For The Half Year Ended December 31, 2025

Half year ended December 31,										
2025					2024					
Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees in '000) -----										
Net assets at the beginning of period (Audited)	59,090	500	500	500	60,590	37,680	500	500	500	39,180
Amount received on issuance of 57,965 units	7,497	-	-	-	7,497	9,836	-	-	-	9,836
Net income for the period	3,251	-	-	-	3,251	3,444	-	-	-	3,444
Net assets at the end of period (Un-Audited)	<u>69,838</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>71,338</u>	<u>50,960</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>52,460</u>

	(Rupees)				(Rupees)			
Net assets value per unit at the beginning of the period	<u>126.5634</u>	<u>100.000</u>	<u>100.000</u>	<u>100.000</u>	<u>111.3831</u>	<u>100.000</u>	<u>100.000</u>	<u>100.000</u>
Net assets value per unit at the end of the period	<u>133.0647</u>	<u>100.000</u>	<u>100.000</u>	<u>100.000</u>	<u>120.2344</u>	<u>100.000</u>	<u>100.000</u>	<u>100.000</u>

The annexed notes from 1 to 26 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 KPK Pension Fund
Condensed Interim Cash Flow Statement (Un-audited)
For The Half Year Ended December 31, 2025

Half year ended December 31,					
2025					
Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	
----- (Rupees in '000) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation	3,251	-	-	-	3,251
Adjustments for:					
Amortization of formation Cost	45	-	-	-	45
Capital loss on sale of investments - net	2	-	-	-	2
Income from investments	(3,278)	-	-	-	(3,278)
Mark-up on bank deposits	(162)	-	-	-	(162)
Unrealized gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(28)	-	-	-	(28)
	(3,421)	-	-	-	(3,421)
(Increase)/decrease in asset					
Investment-net	(2,053)	-	-	-	(2,053)
Advance deposits and other receivables	(306)	-	-	-	(306)
	(2,359)	-	-	-	(2,359)
Increase/ (decrease) in liabilities					
Payable to the HBL Asset Management Company-Management Company	(460)	-	-	-	(460)
Payable to the Central Depository Company of Pakistan Limited - Trustee	3	-	-	-	3
Payable to Securities and Exchange Commission of Pakistan	(7)	-	-	-	(7)
Accrued expenses and other liabilities	147	-	-	-	147
	(317)	-	-	-	(317)
Cash (used in) operating activities	(2,846)	-	-	-	(2,846)
Income received from investments	3,087	-	-	-	3,087
Profit received on bank deposits	84	-	-	-	84
	3,171	-	-	-	3,171
Net cash generated from operating activities	325	-	-	-	325
CASH FLOWS FROM FINANCING ACTIVITIES					
Received against issuance of units	7,497	-	-	-	7,497
Net cash flows from financing activities	7,497	-	-	-	7,497
Net increase in cash and cash equivalents	7,822	-	-	-	7,822
Cash and cash equivalents at the beginning of the period	287	624	648	648	2,207
Cash and cash equivalents at the end of the period	4 8,109	624	648	648	10,029

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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

Half year ended December 31,				
2024				
Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees in '000) -----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	3,444	-	-	3,444
Adjustments for:				
Amortization of formation Cost	45	-	-	45
Capital loss on sale of investments - net	8	-	-	8
Income from investments	(3,332)	-	-	(3,332)
Mark-up on bank deposits	(96)	-	-	(96)
Unrealized gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(148)	-	-	(148)
	(3,523)	-	-	(3,523)
(Increase)/decrease in asset				
Investment-net	(1,995)	-	-	(1,995)
Advance deposits and other receivables	-	-	-	-
	(1,995)	-	-	(1,995)
Increase/ (decrease) in liabilities				
Payable to the HBL Asset Management Company-Management Company	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	-	-	7
Payable to Securities and Exchange Commission of Pakistan	2	-	-	2
Accrued expenses and other liabilities	(1)	-	-	(1)
	8	-	-	8
Cash (used in) operating activities	(2,066)	-	-	(2,066)
Income received from investments	330	-	-	330
Profit received on bank deposits	102	-	-	102
	432	-	-	432
Net cash generated from operating activities	(1,634)	-	-	(1,634)
CASH FLOWS FROM FINANCING ACTIVITIES				
Received against issuance of units	9,836	-	-	9,836
Net cash flows from financing activities	9,836	-	-	9,836
Net increase in cash and cash equivalents	8,202	-	-	8,202
Cash and cash equivalents at the beginning of the period	1,119	544	554	2,771
Cash and cash equivalents at the end of the period	9,321	544	554	10,973

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** HBL KPK Pension Fund ("the fund") is established under a Trust deed executed between HBL Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited as (the Trustee). The Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 22, 2023. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on September 12, 2023 under the Voluntary Pension System (VPS) Rules, 2005. The Fund is registered under the Sindh Trust Act, 2020, and was launched on December 14, 2023.
- 1.2** The HBL Asset Management Limited has been licensed to act as a pension fund manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the pension fund manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.3** The fund is an unlisted open end pension scheme and units are offered on a continuous basis to employees of KPK Government appointed / recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 or an employee of KPK Government regularize as Civil Servant through any legal instrument issued after coming in to force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization. The units are non-transferable except in the circumstances mentioned in VPS Rules and KPK Act 2022 and can be redeemed by surrendering to the Fund. Further, as per the Offering Document (OD), no distribution of income or dividend is allowed from any of the sub-funds.
- 1.4** The fund consists of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund (collectively the "Sub-Funds"). Under the KPK Civil Servants Act 2022, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested 100% in Money Market Sub Fund only and the remaining sub-funds shall remain in operative till then. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the pension fund manager which would remain invested till three years from the launch date of the fund. Following the initial three years of appointment/ recruitment under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the Offering Document (OD) and the KPK Rules, 2022.
- 1.5** Except for the departure from investment policy provided in the offering document, where the pension fund manager shall place the seed capital amount of all sub-funds other than Money market Sub-Fund in a separate bank account in a commercial bank having at least such rating as prescribed thereunder for first three years from the date of launch of the pension fund, the investment shall be made as per the investment policy mentioned in the offering document. The investment policy for each of the sub-funds is as follows:
- The investment objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KSE-100 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Treasury bills not exceeding 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in equity securities which are listed on Pakistan Stock Exchange (PSX) or for the listing of which an application has been approved by PSX or in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets in the sub-fund shall be invested in debt securities issued by the Federal Government not exceeding 90 days' maturity. Exposure to any single entity or debt securities of a single entity shall not exceed 10% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Money Market Sub Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Money Market Sub-Fund consists of short-term money market securities with weighted average time to maturity not exceeding 90 days. Time to maturity of any assets in the portfolio shall not exceed six months. Exposure to any single entity or debt securities of a single entity, with the exception of those issued by the Federal Government, shall not exceed 10% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. However, at all times, at least 10% of the NAV of the Sub-Fund shall be invested scheduled commercial banks having prescribed ratings or government securities having up to 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document.

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

1.6 VIS Credit Rating Agency has assigned management quality rating of 'AM1 (stable outlook)' as at December 31, 2025 to the Management Company.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where the requirements of VPS Rules or provisions, 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 with the requirements of the IAS 34, the VPS Rules and 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.

2.1.2 This condensed interim financial information is 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.

2.1.3 The disclosures made in this condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. This condensed interim financial informations 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 Functional and presentation currency

2.2.1 These condensed interim financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

2.3 Basis of measurement

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

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL 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 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 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 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.

		December 31, 2025 (Un - Audited)					June 30, 2025 (Audited)					
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	
4	BALANCES WITH BANKS	----- (Rupees in '000) -----					----- (Rupees in '000) -----					
	Saving accounts	4.1	8,109	624	648	648	10,029	287	624	648	648	2,206

4.1 These carries mark-up at the rate 8% (June 30, 2025 : 13% to 20%) per annum.

5 INVESTMENTS

At fair value through profit or loss'

Corporate Sukuk Bonds	5.1	6,000	-	-	-	6,000	-	-	-	-	-
Market Treasury Bills	5.2	54,767	-	-	-	54,767	58,688	-	-	-	58,688
		60,767	-	-	-	60,767	58,688	-	-	-	58,688

5.1 Corporate Sukuk Bonds-Money Market Sub-Fund

Name of the investee company	Issue Date	Maturity Date	As at July 1, 2025	Purchases 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-realized gain / (loss)	Market value	
										Total investments	Net assets
Pakistan Telecommunication	September 18, 2025	March 18, 2026	-	6	-	6	6,000	6,000	-	9.87%	8.59%
Total - as at December 31, 2025			-	6	-	6	6,000	6,000	-	9.87%	8.59%
Total - as at June 30, 2025			3	-	3	-	-	-	-	0.00%	0.00%

5.1.1 These corporate sukuk bonds has a coupon rate of 10.65% per annum.. Moreover, the face value is equal to carrying value.

5.2 Market Treasury Bills-Money Market Sub-Fund

Issue date	Maturity date	Tenure	Face value				Carrying value as at December 31, 2025	Market value as at December 31, 2025	Un-realized gain / (loss) on re-measurement of investments	Market value	
			As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at December 31, 2025				Total investments	Net assets
----- (Rupees in '000) -----											
August 7, 2025	September 6, 2025	1 Month	-	23,300	23,300	-	-	-	0.00%	0.00%	
October 16, 2025	November 15, 2025	1 Month	-	10,000	10,000	-	-	-	0.00%	0.00%	
October 16, 2025	November 15, 2025	1 Month	-	5,100	5,100	-	-	-	0.00%	0.00%	
November 13, 2025	December 13, 2025	1 Month	-	27,000	27,000	-	-	-	0.00%	0.00%	
December 26, 2025	January 25, 2026	1 Month	-	10,000	7,000	3,000	2,982	2,982	(0.05)	4.91%	4.27%
May 15, 2025	September 12, 2025	3 Months	21,500	-	21,500	-	-	-	-	0.00%	0.00%
August 21, 2025	December 19, 2025	3 Months	-	11,500	11,500	-	-	-	-	0.00%	0.00%
December 11, 2025	April 10, 2026	3 Months	-	34,000	-	34,000	33,375	33,402	26.55	54.97%	47.83%
May 2, 2025	November 1, 2025	6 Months	6,000	-	6,000	-	-	-	-	0.00%	0.00%
February 6, 2025	August 8, 2025	6 Months	1,500	-	1,500	-	-	-	-	0.00%	0.00%
March 6, 2025	September 5, 2025	6 Months	3,500	-	3,500	-	-	-	-	0.00%	0.00%
June 12, 2025	December 12, 2025	6 Months	6,800	-	6,800	-	-	-	-	0.00%	0.00%
April 17, 2025	October 17, 2025	6 Months	5,000	-	5,000	-	-	-	-	0.00%	0.00%
January 23, 2025	July 25, 2025	6 Months	4,000	-	4,000	-	-	-	-	0.00%	0.00%
June 26, 2025	December 26, 2025	6 Months	4,200	-	4,200	-	-	-	-	0.00%	0.00%
May 29, 2025	November 28, 2025	6 Months	1,100	-	1,100	-	-	-	-	0.00%	0.00%
January 9, 2025	July 11, 2025	6 Months	2,500	-	2,500	-	-	-	-	0.00%	0.00%
September 4, 2025	March 6, 2026	6 Months	-	10,000	-	10,000	9,822	9,824	1.65	16.17%	14.07%
July 24, 2025	January 23, 2026	6 Months	-	4,000	-	4,000	3,977	3,976	(0.34)	6.54%	5.69%
July 24, 2025	January 23, 2026	6 Months	-	2,000	-	2,000	1,988	1,988	0.40	3.27%	2.85%
July 10, 2025	January 9, 2026	6 Months	-	2,600	-	2,600	2,595	2,595	(0.11)	4.27%	3.72%
October 3, 2024	October 3, 2025	12 Months	4,000	-	4,000	-	-	-	-	0.00%	0.00%
October 31, 2024	October 31, 2025	12 Months	-	5,000	-	-	-	-	-	0.00%	0.00%
December 26, 2024	December 26, 2025	12 Months	-	4,100	-	-	-	-	-	0.00%	0.00%
Total - as at December 31, 2025			60,100	148,600	153,100	55,600	54,739	54,767	28	90.13%	78.42%
Total - as at June 30, 2025			34,400	175,450	149,750	60,100	58,662	58,688	26	100.00%	99.32%

5.2.1 As at December 31, 2025, Market Treasury Bill (T-bill) had a face value of Rs. 3 million carrying effective yield of 10.34%, 10.92% per annum for T-bill with a face value of Rs.34 Million, 10.85% per annum for T-bill with a face value of Rs.10 Million, 10.68% per annum for T-bill with a face value of Rs.4 Million, 11.00% per annum for T-bill with a face value of Rs.2 Million & 10.90% per annum for T-bill with a face value of Rs.2.6 Million.

			December 31, 2025				June 30, 2025					
			(Un - Audited)				(Audited)					
			Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
Rupees in ('000)												
5.3	Net unrealized gain on re-measurement of investments classified as financial assets at fair value through profit or loss ¹	Note										
	Market value of investments	5.2	60,767	-	-	-	60,767	58,688	-	-	-	58,688
	Less: carrying value of investments	5.2	(60,739)	-	-	-	(60,739)	(58,662)	-	-	-	(58,662)
			28	-	-	-	28	26	-	-	-	26
6	FORMATION COST											
	Cost charged	6.1	330	-	-	-	330	392	-	-	-	392
	Less: amortization for the period		(45)	-	-	-	(45)	(62)	-	-	-	(62)
	Closing balance		285	-	-	-	285	330	-	-	-	330

6.1 Under Regulation 60(2) and 60(3)(1) of the NBFC Regulations, 2008, formation costs incurred in connection with the establishment and registration of the fund borne by the pension fund manager and reimbursable shall be chargeable to the fund, not exceeding 1.5 % of the Seed Capital of each Sub-fund and shall amortized over a period of five years.

			December 31, 2025				June 30, 2025					
			(Un - Audited)				(Audited)					
			Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
Rupees in ('000)												
7	ADVANCES, DEPOSITS AND OTHER RECEIVABLES	Note										
	Advance audit fee		309	-	-	-	309	-	-	-	-	-
	Security deposit with Central Depository Company of Pakistan Limited-Trustee		100	-	-	-	100	100	-	-	-	100
	Other receivable		131	-	-	-	131	135	-	-	-	135
	Advance tax	7.1	120	-	-	-	120	120	-	-	-	120
			660	-	-	-	660	355	-	-	-	354

- 7.1 The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule of the Ordinance. Further, the fund is exempt from withholding of tax under Clause 47B of Part IV of the Second Schedule of the Ordinance

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 pension fund manager is confident that the same shall be refunded after filing refund application.

8 RECEIVABLE FROM THE HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

As per SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the TER in respect of each CIS to ensure the TER not in breach of required maximum percentage. The AMCs shall adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of TER limit prescribed in Offering Document for that CIS by booking liability against AMC. Moreover, the reimbursement (if any) by an AMC to CIS shall be made on the basis of annual TER.

During the year ended June 30, 2025, the Fund was in breach of TER ratio of maximum 0.75% as prescribe in Offering Document. As a result the Fund recorded receivable from Management Company to comply with the TER Ratio.

		December 31, 2025 (Un - Audited)					June 30, 2025 (Audited)				
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
9	MARKUP RECEIVABLES	Rupees in ('000)									
	Note										
	Savings accounts	82	9	10	10	111	4	-	-	-	4
	Corporate sukuk bonds	191	-	-	-	191	-	-	-	-	-
		273	9	10	10	302	4	-	-	-	4
10	PAYABLE TO THE HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY										
	Remuneration payable	10.1	-	-	-	-	-	-	-	-	-
	Sindh sales tax payable	10.2	-	-	-	-	-	-	-	-	-
	Formation cost payable	10.3	-	-	-	-	460	-	-	-	460
			-	-	-	-	460	-	-	-	460

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

- 10.2 The Sindh Sales Tax is charged at the rate of 15% (June 30, 2025 : 15%)

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

		December 31, 2025 (Un - Audited)					June 30, 2025 (Audited)				
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
11	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED-TRUSTEE	Rupees in ('000)									
	Note										
	Remuneration payable	11.1	9	-	-	9	6	-	-	-	6
	Sindh sales tax payable	11.2	1	-	-	1	1	-	-	-	1
		10	-	-	-	10	7	-	-	-	7

- 11.1 As per regulation 60 (3)(b) together with 67G (3) of the NBFC Regulations, 2008, the pension fund manager shall charge remuneration of the trustee related to the fund within the limits of total expense ratio as prescribed under the said regulations. During the period such fees is charged as follows:

Net Assets

Up to Rs.1 billion
Rs.1 billion to Rs.3 billion
Rs.3 billion to Rs.6 billion
Over Rs.6 billion

Tariff per annum

0.15% p.a. of Net Assets
Rs.1.5 million plus 0.10% p.a. of Net Assets exceeding Rs.1 billion
Rs.3.5 million plus 0.08% p.a. of Net Assets exceeding Rs.3 billion
Rs.5.9 million plus 0.06% p.a. of Net Assets exceeding Rs.6 billion

	Note	December 31, 2025					June 30, 2025				
		(Un - Audited)					(Audited)				
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
12	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Rupees in ('000)					Rupees in ('000)				
	Annual fee payable	13	-	-	-	13	20	-	-	-	20
		13	-	-	-	13	20	-	-	-	20

12.1 This represents annual fee payable to Securities And Exchange Commission of Pakistan in accordance with the Rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to one twenty-Fifth of 1% (June 30, 2025: one thirtieth of 1%) of average annual net asset value of each of the sub-fund.

	Note	December 31, 2025					June 30, 2025				
		(Un - Audited)					(Audited)				
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
13	ACCRUED EXPENSES AND OTHER LIABILITIES	Rupees in ('000)					Rupees in ('000)				
	Auditors' remuneration	121	-	-	-	121	56	-	-	-	56
	Withholding Tax Payable	59	-	-	-	59	8	-	-	-	8
	Legal fees	60	-	-	-	60	9	-	-	-	9
	Others	17	124	148	148	437	36	124	148	148	456
		257	124	148	148	677	110	124	148	148	530

14 CONTINGENCIES AND COMMITMENTS

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

	December 31, 2025				
	(Un-Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
 (Number of units)				
Total units outstanding at beginning of the period	466,879	5,000	5,000	5,000	481,879
Units issued during the period	57,965	-	-	-	57,965
Total units in issue at the end of the period	524,844	5,000	5,000	5,000	539,844

	June 30, 2025				
	(Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
 (Number of units)				
Total units outstanding at beginning of the year	338,289	5,000	5,000	5,000	353,289
Units issued during the year	128,590	-	-	-	128,590
Total units in issue at the end of the year	466,879	5,000	5,000	5,000	481,879

16 CONTRIBUTION TABLE

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

	December 31, 2025									
	(Un-Audited)									
	Money Market Sub-Fund		Debt Sub-Fund		Equity Sub-Fund		Equity Index Sub-Fund		Total	
From:	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
Individuals	57,965	7,497	-	-	-	-	-	-	57,965	7,497

June 30, 2025 (Audited)										
	Money Market Sub-Fund		Debt Sub-Fund		Equity Sub-Fund		Equity Index Sub-Fund		Total	
	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
From:										
Individuals	128,590	15,151	-	-	-	-	-	-	128,590	15,151

17 BASIS OF ALLOCATION OF EXPENSES TO EACH SUB-FUND

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

18 TAXATION

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

19 EARNINGS PER UNIT

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

20 TRANSACTIONS WITH RELATED PARTY/CONNECTED PERSONS

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

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

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

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

20.1 Transactions during the period

	Dec 31, 2025 (Un-Audited)				Total
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	
	----- (Rupees in '000) -----				
HBL Asset Management Limited - Pension Fund Manager					
Preliminary expenses and floatation costs	45	-	-	-	45

Dec 31, 2025 (Un-Audited)					
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees in '000) -----					
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	49	-	-	-	49
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	7
HBL Asset Management Limited - Pension Fund Manager					
Preliminary expenses and floatation costs	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	33	-	-	-	33
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	5	-	-	-	5
Balances outstanding as at period end					
31-Dec-25 (Un-audited)					
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees in '000) -----					
HBL Asset Management Limited - Management Company Pension Fund Manager					
Formation cost payable to the HBL Asset Management Limited - Management Company	-	-	-	-	-
HBL Asset Management Limited Company - Sponsor					
Seed Capital Units held	300,000	5,000	5,000	5,000	315,000
Amount of Seed Capital Units held	39,919	500	500	500	41,419
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to Central Depository Company of Pakistan Limited- Trustee	9	-	-	-	9
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	1	-	-	-	1
HBL Asset Management Limited - Management Company Pension Fund Manager					
Formation cost payable to the HBL Asset Management Limited - Management Company	460	-	-	-	460
HBL Asset Management Limited Company - Sponsor					
Seed Capital Units held	300,000	5,000	5,000	5,000	315,000
Amount of Seed Capital Units held	37,969	500	500	500	39,469
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to Central Depository Company of Pakistan Limited- Trustee	6	-	-	-	6
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	1	-	-	-	1

	June 30, 2025				Total
	Money Market Sub Fund	Debt Sub Fund	Equity Sub Fund	Equity Index Sub Fund	
----- (Rupees in '000') -----					
HBL Asset Management Limited - Management Company					
Pension Fund Manager					
Formation cost payable to the HBL Asset Management Limited - Management Company	460	-	-	-	460
HBL Asset Management Limited Company - Sponsor					
Seed Capital Units held	300,000	5,000	5,000	5,000	315,000
Amount of Seed Capital Units held	37,969	500	500	500	39,469
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to Central Depository Company of Pakistan Limited- Trustee	6	-	-	-	6
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	1	-	-	-	1

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or liability can be settled, between knowledgeable willing parties in an arm's length transaction. 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.

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

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

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

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:

		Held by Money Market Sub-Fund December 31, 2025 (Un-Audited)						
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000') -----						
Financial assets measured at fair value	Note							
Corporate Sukuk Bonds	5.1	6,000	-	6,000	-	6,000	-	6,000
Market Treasury Bills	5.2	54,767	-	54,767	-	54,767	-	54,767
		<u>60,767</u>	<u>-</u>	<u>60,767</u>	<u>-</u>	<u>60,767</u>	<u>-</u>	<u>60,767</u>

		Held by Money Market Sub-Fund						
		June 30, 2025 (Audited)						
		At fair value through profit or loss	At amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	Note	----- (Rupees in '000) -----						
Corporate Sukuk Bonds	5.1	-	-	-	-	-	-	-
Market Treasury Bills	5.2	58,688	-	58,688	-	58,688	-	58,688
		<u>58,688</u>	<u>-</u>	<u>58,688</u>		<u>58,688</u>		<u>58,688</u>

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

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

22 TOTAL EXPENSE RATIO

The annualized total expense ratio for the period ended December 31, 2025 is 0.6%, which includes 0.06% representing Government Levy and the SECP fee of Money Market Sub Fund 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.

		December 31, 2025			
		(Un-Audited)			
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund
Expense Ratio		0.60%	-	-	-
Government levy, SWWF and SECP fees		0.06%	-	-	-

		June 30, 2025			
		(Audited)			
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund
Expense Ratio		0.75%	-	-	-
Government levy, SWWF and SECP fees		0.07%	-	-	-

23 PERFORMANCE TABLE

		December 31, 2025			
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund
----- (Rupees in '000) -----					
Net Assets		69,838	500	500	500
Net Assets Value Per Unit		133.0647	100.000	100.000	100.000
Net Income after Taxation		3,251	-	-	-
Realized Gain/Loss		(2)	-	-	-
Un-Realized Gain/loss		28	-	-	-
Net Contribution		7,497	-	-	-
----- (Rupees per unit) -----					
Highest Issue Price		133.0647	100.0000	100.0000	100.0000
Lowest Issue Price		126.5986	100.0000	100.0000	100.0000

June 30, 2025				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund
----- (Rupees in '000) -----				
Net Assets	59,090	500	500	500
Net Assets Value Per Unit	126.5634	100.0000	100.0000	100.0000
Net Income after Taxation	6,260	-	-	-
Realized Gain/Loss	(2)	-	-	-
Un-Realized Gain/loss	26	-	-	-
Net Contribution	15,151	-	-	-
----- (Rupees per unit) -----				
Highest Issue Price	126.5634	100.0000	100.0000	100.0000
Lowest Issue Price	100.0000	100.0000	100.0000	100.0000

24 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.

25 GENERAL

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

26 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue to Board of Directors on **25 February 2026**.

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

Chief Financial Officer

Chief Executive Officer








Director



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