



# Nine Months REPORT 2026

For the Period ended March 31, 2026

MOVING TOWARDS  
**EXCELLENCE**

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# CORPORATE INFORMATION

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## Corporate Information

### Management Company

#### HBL Asset Management Limited

#### Board of Directors (Composition as of April 29, 2026)

<b>Chairman</b>	Mr. Shahid Ghaffar	(Non-Executive Director)
<b>Directors</b>	Mr. Mir Adil Rashid Ms. Ava Ardeshir Cowasjee Mr. Khalid Malik Ms. Sheeza Ahmed Dr. Sahar Awan* Mr. Irfan Ahmed Meer* Mr. Tariq Masaud Mr. Abrar Ahmed Mir	(Chief Executive Officer) (Non-Executive Director) (Independent Director) (Independent Director) (Independent Director) (Non-Executive Director) (Non-Executive Director) (Non-Executive Director)

#### Audit Committee

<b>Chairman</b>	Mr. Khalid Malik	(Independent Director)
<b>Members</b>	Ms. Ava Ardeshir Cowasjee Mr. Irfan Ahmed Meer* Ms. Sheeza Ahmed	(Non-Executive Director) (Non-Executive Director) (Independent Director)

#### Human Resource & Remuneration Committee

<b>Chairman</b>	Mr. Shahid Ghaffar	(Non-Executive Director)
<b>Members</b>	Ms. Ava Ardeshir Cowasjee Ms. Sheeza Ahmed Mr. Irfan Ahmed Meer*	(Non-Executive Director) (Independent Director) (Non-Executive Director)

#### Risk Management Committee

<b>Chairman</b>	Dr. Sahar Awan*	(Independent Director)
<b>Members</b>	Mr. Shahid Ghaffar Mr. Tariq Masaud	(Non-Executive Director) (Non-Executive Director)

#### Technology Committee

<b>Chairman</b>	Mr. Abrar Ahmed Mir	(Non-Executive Director)
<b>Members</b>	Dr. Sahar Awan* Ms. Ava Ardeshir Cowasjee	(Independent Director) (Non-Executive Director)

#### Company Secretary & Chief Financial Officer

Mr. Noman Qurban

#### AMC Rating Legal Advisor

AM1 (Stable Outlook)  
Bawany & Partners,  
Lane 13, D.H.A Phase 6, Bukhari Commercial Area,  
Defense Housing Authority, Karachi.  
www.hblasset.com

#### Website Head Office & Registered Office

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

\*Subject to SECP Approval.

## **REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR NINE MONTHS ENDED MARCH 31, 2026**

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### **REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY**

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Financial Statements of HBL Income Fund, HBL Government Securities Fund, HBL Money Market Fund, HBL Cash Fund, HBL Stock Fund, HBL Equity Fund, HBL Energy Fund, HBL Multi Asset Fund, HBL Growth Fund, HBL Investment Fund, HBL Financial Sector Income Fund, HBL Mehfooz Munafa Fund and HBL Total Treasury Exchange Traded Fund (the Funds) for the period ended March 31, 2026.

### **ECONOMIC REVIEW & OUTLOOK**

During 9MFY26, Pakistan's macroeconomic stability remained broadly intact despite rising external pressures and geopolitical tensions. Increased conflict in the Middle East and concerns over the Strait of Hormuz pushed global oil prices higher, raising imported inflation and fuel cost pressures domestically. Inflation, which had earlier moderated, began to edge up due to energy price adjustments and pass-through effects. Fiscal performance remained under strain as revenue collection continued to fall short of targets despite expenditure discipline. The external sector remained relatively stable, supported by strong remittances, a contained services deficit, and stable exchange rate backed by adequate foreign reserves and external inflows. However, vulnerability to global energy shocks increased. Large Scale Manufacturing showed a recovery trend, supporting overall economic activity. Overall, stability was maintained during 9MFY26, though fiscal and external pressures persisted.

During the period from July to February, the current account balance posted a deficit of USD 1,062 million, compared to a surplus of USD 399 million recorded in the same period last year. However, remittances showed a notable improvement, increasing by 10% to USD 26 billion, which helped partially offset external pressures. The trade deficit during the period under review stood at USD 29 billion, reflecting an increase of 17% compared to the corresponding period last year. Domestic currency also remained resilient, appreciating by 2% since June to reach 279.15 during the period under review. Foreign exchange reserves also strengthened to USD 21.79 billion compared to USD 19.27 billion at the end of June 2025.

Headline inflation remained broadly contained during 9MFY26, staying in single digits and reflecting continued macroeconomic stability. Average inflation stood at around 5.64%, compared to 5.37% in the corresponding period last year, supported by stable food supplies and contained energy costs. However, in March, inflation rose to around 7.3% due to higher global oil prices amid geopolitical tensions and disruptions linked to the Strait of Hormuz, leading to fuel and transport cost pressures. Despite this increase, underlying inflationary pressures remained largely contained. During 9MFY26, the MPC maintained a cautious stance, keeping the policy rate unchanged at 10.5% since the last cut in December, and also holding it steady in March in view of emerging inflation risks and to preserve macroeconomic stability.

LSM maintained an upward trend during Jul-Jan FY2026, growing by 5.8% compared to a contraction in the same period last year, reflecting broad-based industrial recovery. Growth was driven by automobiles, apparel, food, and petroleum products, with strong contribution from multiple sub-sectors. January 2026 marked the highest LSM level since March 2022, indicating continued momentum in industrial activity.

On the fiscal side, Pakistan showed strong consolidation during Jul-Jan FY26, with the fiscal deficit sharply reduced to Rs. 64.7 billion compared to Rs. 2,070.9 billion last year, supported by a 9.3% rise in federal revenue and a 10.7% decline in expenditure. The primary surplus remained at 3.2% of GDP, while FBR tax collection grew by 10.6% to Rs. 8,122.2 billion.

FY26 is expected to show gradual economic recovery driven by improved industrial and services activity. Inflation should remain contained but sensitive to global oil price shocks amid geopolitical tensions. The exchange rate is likely to stay broadly stable with orderly adjustment supported by reserves. Fiscal position may improve with better revenues and a sustained primary surplus, while external stability remains manageable on the back of remittances and inflows, though global energy and geopolitical risks persist.

### **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 148,753 points, posting a robust gain of 23,116 points (18.4%). It is also noteworthy that the KSE-100 delivered strong performance, reflecting improved investor sentiment and reaffirming equities as a 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 935 million shares during the period under review, representing a 52% increase compared to 616 million shares in the same period last year. Similarly, the average daily traded value surged by 65% to PKR 44.06 billion, up from PKR 26.72 billion in the corresponding period last year. Foreign investors however, remained net sellers, with a net sale of USD 649 million. Domestically, companies were the main buyers in the market with net buying of USD 1,776 million, followed by Individuals and NBFC with a net buying of USD 294 million, and USD 2.7 million respectively. On the other hand, Banks, Mutual funds, and Insurance were major sellers with a combined sale of USD 1,383 million.

Going forward, the equity market is expected to maintain a positive trajectory, supported by stable external conditions, improved macroeconomic fundamentals, and adequate liquidity. Market direction will largely be influenced by geopolitical developments, cross-border dynamics, and progress under the ongoing IMF review. Successful completion of the review is expected to unlock USD 1.1 billion under the EFF and USD 220 million under the RSF, which would further strengthen investor confidence and external buffers. Combined with improving corporate earnings, easing inflation, and stable interest rates, these factors are likely to sustain market optimism and support continued valuation stability in the medium term.

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## **MONEY MARKET REVIEW**

During the period under review, the State Bank of Pakistan largely maintained its policy rate, keeping it unchanged at 10.5% since the last reduction in December, reflecting a cautious monetary stance amid evolving macroeconomic conditions. Following this, secondary market yields across all tenors increased, driven by rising global oil prices and heightened geopolitical tensions, which led to stronger inflation expectations and tighter market sentiment. As a result, yields on 3-month, 6-month, and 1-year government securities rose by 27 bps, 75 bps, and 150 bps, respectively, while yields on 2-year, 5-year, and 10-year securities increased by 145 bps, 190 bps, and 48 bps, reaching 11.28%, 11.64%, 11.90%, 12.46%, 12.49%, and 12.78%, respectively.

In the last auction of Ijarah Sukuk held on March 25, 2026, the rental rate for the 5-year fixed rate instrument increased to 11.75% from 11.39% in the previous auction held on June 25, 2025, reflecting a rise of 36 bps.

Market yields are likely to remain soft amid improved liquidity and the current policy setting; however, any rise in inflation particularly driven by higher oil prices due to prevailing geopolitical conditions could exert upward pressure on yields.

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

### **HBL Income Fund**

The total income and net income of the Fund was Rs. 501.33 million and Rs. 434.03 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 121.0851 per unit as on March 31, 2026 as compared to Rs. 113.2781 per unit as on June 30, 2025 thereby giving an annualized return of 9.18%. During the period the benchmark (75% 6 Month KIBOR and 25% 6 Month Deposit rates) return was 10.42%. The size of Fund was Rs. 5.33 billion as on March 31, 2026 as compared to Rs. 13.16 billion at the start of the period.

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

### **HBL Government Securities Fund**

The total income and net income of the Fund was Rs.429.51 million and Rs. 371.71 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 122.3442 per unit as on March 31, 2026 as compared to Rs. 114.0631 per unit as on June 30, 2025, thereby giving an annualized return of 9.67%. During the same period the benchmark (90% 6 Month KIBOR and 10% 6 Month Deposit rates) return was 10.57%. The size of Fund was Rs. 8.34 billion as on March 31, 2026 as compared to Rs. 4.93 billion at the start of the period.

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

### **HBL Money Market Fund**

The total income and net income of the Fund was Rs. 2,831.71 million and Rs. 2,409.16 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 110.8625 per unit as on March 31, 2026 as compared to Rs. 103.6024 per unit as on June 30, 2025, thereby giving an annualized return of 9.34%. During the period the benchmark (90% 3M PKRV & 10% 3M deposit rates) return was 10.52%. The size of Fund was Rs. 32.56 billion as on March 31, 2026 as compared to Rs. 28.52 billion at the start of the period.

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

### **HBL Cash Fund**

The total income and net income of the Fund was Rs. 7,233.29 million and Rs. 6,458.90 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs 110.9426 per unit as on March 31, 2026 as compared to Rs 103.3525 per unit as on June 30, 2025, thereby giving an annualized return of 9.78%. During the period the benchmark (90% 3M PKRV & 10% 3M deposit rates) return was 10.52%. The size of Fund was Rs. 75.05 billion as on March 31, 2026 as compared to Rs. 120.57 billion at the start of the period.

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

### **HBL Stock Fund**

The total and net loss of the Fund was Rs. 22.31 million and Rs. 117.42 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs 186.3805 per unit as on March 31, 2026 as compared to Rs 170.4469 per unit as on June 30, 2025, thereby giving a return of 9.35%. During the same period the benchmark KSE 30 index yielded a return of 23.91%. The size of Fund was Rs. 2.05 billion as on March 31, 2026 as compared to Rs. 0.75 billion at the start of the period.

### **HBL Equity Fund**

The total and net income of the Fund was Rs. 87.41 million and Rs. 25.56 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 182.5665 per unit as on March 31, 2026 as compared to Rs. 186.4654 per unit as on June 30, 2025, thereby giving a negative return of 2.09%. During the period the benchmark KSE 100 index yielded a return of 18.40%. The size of Fund was Rs. 0.92 billion as on March 31, 2026 as compared to Rs. 0.87 billion at the start of the period.

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**HBL Energy Fund**

The total and net income of the Fund was Rs. 237.47 million and Rs. 154.65 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 29.9907 per unit as on March 31, 2026 as compared to Rs. 26.7616 per unit as on June 30, 2025, thereby giving a return of 12.07%. During the same period the benchmark KSE 30 index yielded a return of 23.91%. The size of Fund was Rs. 2.23 billion as on March 31, 2026 as compared to Rs. 1.83 billion at the start of the period.

**HBL Multi Asset Fund**

The total and net income of the Fund was Rs. 12.55 million and Rs. 7.28 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 195.6774 per unit as on March 31, 2026 as compared to Rs. 185.6750 per unit as on June 30, 2025, thereby giving a return of 5.39%. During the same period the benchmark index (60% of benchmark for Equity CIS and 40% of benchmark for income CIS) yielded a return of 13.85%. The size of Fund was Rs. 0.15 billion as on March 31, 2026 as compared to Rs. 0.15 billion at the start of the period.

**HBL Growth Fund**

The Fund as a whole earned a total and net income of Rs. 718.47 million and Rs. 495.23 million respectively during the period under review. The fund size of the fund stood at Rs. 12.54 billion as on March 31, 2026.

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

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

HBL Growth Fund - Class 'A' earned a total income and net income of Rs. 350.09 million and Rs. 207.44 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 37.3220 per unit as on March 31, 2026 as compared to Rs. 42.2869 as at June 30, 2025, thereby giving a negative return of 11.74%. During the period the benchmark KSE 100 index yielded a return of 18.40%. The size of Class 'A' was Rs. 10.58 billion as on March 31, 2026 as compared to Rs. 11.99 billion at the start of the period.

**HBL Growth Fund - Class 'B'**

HBL Growth Fund - Class 'B' earned a total and net income of Rs. 368.39 million and Rs. 287.79 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 34.5239 per unit as on March 31, 2026 as compared to Rs. 31.5798 as at June 30, 2025, thereby giving a return of 9.32%. During the period the benchmark KSE 100 index yielded a return of 18.40%. The size of Class 'B' was Rs. 1.96 billion as on March 31, 2026 as compared to Rs. 2.38 billion at the start of the period.

The Fund as a whole earned a total and net income of Rs. 272.59 million and Rs. 181.86 million respectively during the period under review. The fund size of the fund stood at Rs. 4.81 billion as on March 31, 2026.

Performance review of each class is presented below:

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

HBL Investment Fund - Class 'A' earned a total and net income of Rs. 125.73 million and Rs. 71.60 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 13.4599 per unit as on March 31, 2026 as compared to Rs. 15.2131 as at June 30, 2025, thereby giving a negative return of 11.52%. During the period the benchmark KSE 100 index yielded a return of 18.40%. The size of Class 'A' was Rs. 3.82 billion as on March 31, 2026 as compared to Rs. 4.32 billion at the start of the period.

**HBL Investment Fund - Class 'B'**

HBL Investment Fund - Class 'B' earned a total and net income of Rs. 146.86 million and Rs. 110.27 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 15.7322 per unit as on March 31, 2026 as compared to Rs. 14.7076 as at June 30, 2025, thereby giving a return of 10.22%. During the period the benchmark KSE 100 index yielded a return of 18.40%. The size of Class 'B' was Rs. 0.98 billion as on March 31, 2026 as compared to Rs. 0.93 billion at the start of the period.

**HBL Financial Sector Income Fund**

The Fund as a whole earned a total and net income of Rs. 3.89 billion and Rs. 3.41 billion respectively. The collective size of the Fund as at March 31, 2026 was 48.53 billion.

**Performance of each plan is presented below.**

**HBL Financial Sector Income Fund - Plan-I**

The total income and net income of the Fund was Rs. 2.97 billion and Rs. 2.51 billion respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 109.6169 per unit as on March 31, 2026 as compared to Rs. 102.4369 per unit as on June 30, 2025, thereby giving an annualized return of 9.34%. During the same period, the benchmark (75% 6 Month KIBOR and 25% 6 Month Deposit rates) return was 10.42%. The size of Fund was Rs. 37.59 billion as on March 31, 2026 as compared to Rs. 11.26 billion as at start of the period.

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#### **HBL Energy Fund**

The total and net income of the Fund was Rs. 237.47 million and Rs. 154.65 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 29.9907 per unit as on March 31, 2026 as compared to Rs. 26.7616 per unit as on June 30, 2025, thereby giving a return of 12.07%. During the same period the benchmark KSE 30 index yielded a return of 23.91%. The size of Fund was Rs. 2.23 billion as on March 31, 2026 as compared to Rs. 1.83 billion at the start of the period.

#### **HBL Multi Asset Fund**

The total and net income of the Fund was Rs. 12.55 million and Rs. 7.28 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 195.6774 per unit as on March 31, 2026 as compared to Rs. 185.6750 per unit as on June 30, 2025, thereby giving a return of 5.39%. During the same period the benchmark index (60% of benchmark for Equity CIS and 40% of benchmark for income CIS) yielded a return of 13.85%. The size of Fund was Rs. 0.15 billion as on March 31, 2026 as compared to Rs. 0.15 billion at the start of the period.

#### **HBL Growth Fund**

The Fund as a whole earned a total and net income of Rs. 718.47 million and Rs. 495.23 million respectively during the period under review. The fund size of the fund stood at Rs. 12.54 billion as on March 31, 2026.

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

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

HBL Growth Fund - Class 'A' earned a total income and net income of Rs. 350.09 million and Rs. 207.44 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 37.3220 per unit as on March 31, 2026 as compared to Rs. 42.2869 as at June 30, 2025, thereby giving a negative return of 11.74%. During the period the benchmark KSE 100 index yielded a return of 18.40%. The size of Class 'A' was Rs. 10.58 billion as on March 31, 2026 as compared to Rs. 11.99 billion at the start of the period.

##### **HBL Growth Fund - Class 'B'**

HBL Growth Fund - Class 'B' earned a total and net income of Rs. 368.39 million and Rs. 287.79 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 34.5239 per unit as on March 31, 2026 as compared to Rs. 31.5798 as at June 30, 2025, thereby giving a return of 9.32%. During the period the benchmark KSE 100 index yielded a return of 18.40%. The size of Class 'B' was Rs. 1.96 billion as on March 31, 2026 as compared to Rs. 2.38 billion at the start of the period.

The Fund as a whole earned a total and net income of Rs. 272.59 million and Rs. 181.86 million respectively during the period under review. The fund size of the fund stood at Rs. 4.81 billion as on March 31, 2026.

Performance review of each class is presented below:

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

HBL Investment Fund - Class 'A' earned a total and net income of Rs. 125.73 million and Rs. 71.60 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 13.4599 per unit as on March 31, 2026 as compared to Rs. 15.2131 as at June 30, 2025, thereby giving a negative return of 11.52%. During the period the benchmark KSE 100 index yielded a return of 18.40%. The size of Class 'A' was Rs. 3.82 billion as on March 31, 2026 as compared to Rs. 4.32 billion at the start of the period.

##### **HBL Investment Fund - Class 'B'**

HBL Investment Fund - Class 'B' earned a total and net income of Rs. 146.86 million and Rs. 110.27 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 15.7322 per unit as on March 31, 2026 as compared to Rs. 14.7076 as at June 30, 2025, thereby giving a return of 10.22%. During the period the benchmark KSE 100 index yielded a return of 18.40%. The size of Class 'B' was Rs. 0.98 billion as on March 31, 2026 as compared to Rs. 0.93 billion at the start of the period.

#### **HBL Financial Sector Income Fund**

The Fund as a whole earned a total and net income of Rs. 3.89 billion and Rs. 3.41 billion respectively. The collective size of the Fund as at March 31, 2026 was 48.53 billion.

**Performance of each plan is presented below.**

##### **HBL Financial Sector Income Fund - Plan-I**

The total income and net income of the Fund was Rs. 2.97 billion and Rs. 2.51 billion respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 109.6169 per unit as on March 31, 2026 as compared to Rs. 102.4369 per unit as on June 30, 2025, thereby giving an annualized return of 9.34%. During the same period, the benchmark (75% 6 Month KIBOR and 25% 6 Month Deposit rates) return was 10.42%. The size of Fund was Rs. 37.59 billion as on March 31, 2026 as compared to Rs. 11.26 billion as at start of the period.

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

**HBL Financial Sector Income Fund - Plan-II**

The total income and net income of the Fund was Rs. 927.30 million and Rs. 896.57 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 101.8048 per unit as on March 31, 2026 thereby giving an annualized return of 10.92%. During the same period, the benchmark return (75% 6 Month KIBOR and 25% 6 Month Deposit rates) was 10.42%. The size of Fund was Rs. 10.93 billion as on March 31, 2026 as compared to 9.17 billion as at start of the period.

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

**HBL Mehfooz Munafa Fund**

The HBL Mehfooz Munafa Fund (the Fund) started launching its different plans from May 18, 2023 of different maturity tenures. As at March 31, 2026, the performance of existing active plans are as follows:

**HBL Mehfooz Munafa Fund Plan-X**

The total income and net income of the plan was Rs. 236.53 million and Rs. 229.50 million respectively for the period from ended March 31, 2026. The fund size stood at 214.21 million as at March 31, 2026.

**HBL Mehfooz Munafa Fund Plan-XI**

The total income and net income of the plan was Rs. 389.93 million and Rs. 383.80 million respectively for the period ended March 31, 2026. The net assets as at March 31, 2026 was 8.64 billion representing NAV of Rs. 104.6493 thereby giving an annualized return of 10.74% against the benchmark return of 11.15%.

**HBL Mehfooz Munafa Fund Plan-XV**

The total income and net income of the plan was Rs. 122.34 million and Rs. 119.60 million respectively for the period ended March 31, 2026. The net assets as at March 31, 2026 was 8.12 billion representing NAV of Rs. 101.4950 thereby giving an annualized return of 10.10% against the benchmark return of 10.13%.

**HBL Mehfooz Munafa Fund Plan-XVI**

The total income and net income of the plan was Rs. 27.28 million and Rs. 26.46 million respectively for the period ended March 31, 2026. The net assets as at March 31, 2026 was 7.28 billion representing NAV of Rs. 100.3651 thereby giving an annualized return of 10.25% against the benchmark return of 11.03%.

**HBL Total Treasury Exchange Traded Fund**

The total income and net income of the Fund was Rs. 39.67 million and Rs. 35.83 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 110.3976 per unit as on March 31, 2026 as compared to Rs. 103.2316 per unit as on June 30, 2025, thereby giving an annualized return of 9.25%. During the same period, the benchmark return was 9.14%. The size of Fund was Rs. 0.55 billion as on March 31, 2026 as compared to Rs. 0.52 billion as at start of the period.

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

**MANAGEMENT COMPANY RATING**

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

**ACKNOWLEDGEMENT**

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

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

On behalf of the Board of  
HBL Asset Management Limited  
Chief Executive Officer

**REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY  
FOR NINE MONTHS ENDED MARCH 31, 2026**

**میمنجٹ کمیٹی ڈائریکٹرز کی رپورٹ**

HBL ایسٹنٹ مینیجمنٹ لیویڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2026 کو منعقد ہونے والی نوامی کے لئے HBL انگریزی، HBL گورنمنٹ سیکورٹیز فنڈ، HBL مٹھی مارکیٹ فنڈ، HBL کیش فنڈ، HBL خاک فنڈ، HBL ایکویٹی فنڈ، HBL ایل سی ایف فنڈ، HBL ایگریکچرل فنڈ، HBL انویسٹمنٹ فنڈ، HBL ٹرانزیشنل ہیکلر ایکٹو فنڈ، HBL ٹرانزیشنل ہیکلر ایکٹو فنڈ، HBL محفوظ منافع فنڈ اور HBL ٹول ٹریڈری ریسٹریکٹڈ فنڈ کے مالیاتی گوشواروں کے سہرا اپنی رپورٹ رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں:

**معاشی جائزہ اور مستقبل کا نقطہ نظر**

مالی سال 2026 کے پہلے نو ماہ (9MFY26) کے دوران پاکستان کی معاشی صورتحال مجموعی طور پر مستحکم رہی، اگرچہ بیرونی دباؤ اور جغرافیائی سیاسی کشیدگی میں اضافہ دیکھنے میں آیا۔ مشرق وسطیٰ میں بڑھتے ہوئے تنازعات اور تازے ہرجے کے حوالے سے خطرات نے عالمی سطح پر تیل کی قیمتوں میں اضافہ کیا، جس کے نتیجے میں درآمدی مہنگائی اور ملکی سطح پر ایندھن کی لاگت میں اضافہ ہوا۔ مہنگائی، جو پہلے کم ہو رہی تھی، توانائی کی قیمتوں میں رویداد اور اس کے اثرات کے باعث دوبارہ بڑھنے لگی۔ مالیاتی کارکردگی دباؤ کا شکار رہی کیونکہ محصولات کی وصولی امداد سے کم رہی، اگرچہ اخراجات پر کنٹرول برقرار رکھا گیا۔ بیرونی شعبہ نسبتاً مستحکم رہا، جس کی بڑی وجہ تریسیلاٹ زرمیں اضافہ، خدمات کے خسارے میں کمی، اور زر مبادلہ کے مستحکم ذخائر کے باعث شرح تبادلہ کا استحکام تھا۔ تاہم، عالمی توانائی کے چیلموں کے باعث معیشت کی کمزوری میں اضافہ ہوا۔ بڑے پیمانے کی صنعتوں میں بحالی کا رجحان دیکھنے میں آیا، جس نے مجموعی معاشی سرگرمی کو سہارا دیا۔ مجموعی طور پر 9MFY26 میں استحکام برقرار رہا تاہم مالیاتی اور بیرونی دباؤ بدستور موجود رہے۔

جولائی سے فروری کے دوران کرنٹ اکاؤنٹ خسارہ 1,062 ملین امریکی ڈالر رہا، جبکہ گزشتہ سال اسی عرصے میں 399 ملین ڈالر کا سرپلس تھا۔ اس کے باوجود تریسیلاٹ زرمیں نمایاں بہتری آئی اور یہ 10 فیصد اضافے کے ساتھ 26 ملین ڈالر تک پہنچ گئیں، جس سے بیرونی دباؤ کو جزوی طور پر کم کرنے میں مدد ملی۔ زیر جائزہ مدت میں تاجرانہ خسارہ 29 ملین ڈالر رہا، جو گزشتہ سال کے مقابلے میں 17 فیصد زیادہ ہے۔ ملکی کرنسی نے استحکام دکھایا اور جون کے بعد 2 فیصد بہتری کے ساتھ 279.15 تک پہنچ گئی۔ زر مبادلہ کے ذخائر بھی بڑھ کر 21.79 بلین ڈالر ہو گئے، جبکہ جون 2025 کے اختتام پر یہ 19.27 بلین ڈالر تھے۔

مہنگائی مجموعی طور پر قابو میں رہی اور سنگل ڈیجٹ میں برقرار رہی، جس سے معاشی استحکام ظاہر ہوتا ہے۔ اوسط مہنگائی تقریباً 5.64 فیصد رہی، جبکہ گزشتہ سال اسی عرصے میں یہ 5.37 فیصد تھی۔ مستحکم توانائی فراہمی اور توانائی کی قیمتوں میں کمزوری اس کی اہم وجوہات ہیں۔ تاہم مارچ میں عالمی تیل کی قیمتوں میں اضافے اور آبنائے ہرجے سے متعلق کاؤٹوں کے باعث مہنگائی بڑھ کر تقریباً 7.3 فیصد ہو گئی، جس سے ایندھن اور ٹرانسپورٹ کے اخراجات میں اضافہ ہوا۔ اس کے باوجود بنیادی مہنگائی کا دباؤ کافی حد تک قابو میں رہا۔ مالی سال 2026 کے پہلے نو ماہ کے دوران مانیٹری پالیسی کمیٹی (MPC) نے متوازن رویہ اختیار کرتے ہوئے پالیسی ریٹ 10.5 فیصد پر برقرار رکھا، جو دسمبر میں کمی کے بعد سے برقرار ہے، اور مارچ میں بھی اسے برقرار رکھا گیا تاکہ برہتی مہنگائی کے خطرات کو قابو میں رکھا جاسکے اور معاشی استحکام برقرار رہے۔

جولائی تا جنوری مالی سال 2026 کے دوران بڑی صنعتوں (LSM) میں 5.8 فیصد اضافہ ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی عرصے میں کمزور دیکھا گیا تھا۔ یہ بہتری صنعتی شعبے میں وسیع پیمانوں پر بحالی کی عکاسی کرتی ہے۔ یہ نمو خاص طور پر آٹوموبائل، ایلیکٹرونکس، اور پیٹرولیم مصنوعات کے شعبوں کی بہتر کارکردگی کے باعث کمزور ہوئی، جہاں متعدد نجی شعبوں نے نمایاں کردار ادا کیا۔ جنوری 2026 میں LSM کی سطح مارچ 2022 کے بعد بلند ترین سطح پر پہنچ گئی، جو صنعتی سرگرمیوں میں تسلسل اور مضبوط رفتار کی نشاندہی کرتی ہے۔

مالیاتی حاد پر پاکستان نے جولائی تا جنوری 26FY کے دوران نمایاں بہتری دکھائی۔ مالیاتی خسارہ کم ہو کر 64.7 ملین روپے رہ گیا، جو گزشتہ سال 2,070.9 ملین روپے تھا۔ یہ بہتری وفاقی محصولات میں 9.3 فیصد اضافے اور اخراجات میں 10.7 فیصد کمی کی بدولت حاصل ہوئی۔ پرائمری سرپلس جی ڈی پی کے 3.2 فیصد پر برقرار رہا، جبکہ ایف بی آئی کی یکس وصولی 10.6 فیصد اضافے کے ساتھ 8,122.2 ملین روپے تک پہنچ گئی۔

مالی سال 2026 میں معیشت کی بتدریج بحالی متوقع ہے، جس میں صنعتی اور خدماتی شعبوں کی بہتر کارکردگی اہم کردار ادا کرے گی۔ مہنگائی کے قابو میں رہنے کی توقع ہے، تاہم عالمی تیل کی قیمتوں اور جغرافیائی سیاسی کشیدگی کے باعث خطرات موجود ہیں۔ شرح تبادلہ کے مستحکم رہنے کا امکان ہے، جسے زر مبادلہ کے ذخائر اور بیرونی مالی معاونت سہارا دیں گے۔ مالیاتی صورتحال مزید بہتر ہوتی ہے، بشرطیکہ محصولات میں اضافہ اور پرائمری سرپلس برقرار رہے۔ بیرونی شعبہ بھی تریسیلاٹ زرمیں اضافہ اور زر مبادلہ کی آمدنی کے باعث مستحکم رہنے کی توقع ہے، تاہم عالمی توانائی کی قیمتوں اور سیاسی خطرات بدستور متوقع ہیں گے۔

**اطلاع مارکیٹ کا جائزہ**

زیر جائزہ مدت کے دوران پاکستان کی ایکویٹی مارکیٹ نے مضبوط کارکردگی کا مظاہرہ کیا۔ بہتر لیکویڈیٹی، مانیٹری زری، اور مستحکم بیرونی کھاتوں نے مارکیٹ کو سہارا دیا۔ KSE-100 انڈیکس 148,753 پوائنٹس پر بند ہوا، جس میں 23,116 پوائنٹس (18.4 فیصد) کا نمایاں اضافہ ہوا۔ یہ کارکردگی سرمایہ کاروں کے اعتماد میں اضافے اور بہتر معاشی حالات کے تناظر میں ایکویٹی کو ترجیحی سرمایہ کاری کے طور پر ظاہر کرتی ہے۔ مارکیٹ میں مثبت رجحان اور سرمایہ کاروں کے اعتماد میں اضافے کا اظہار تجارتی حجم میں نمایاں اضافے سے بھی ہوا۔ یہ بات بھی قابل ذکر ہے کہ KSE-100 انڈیکس نے مضبوط کارکردگی کا مظاہرہ کیا، جو سرمایہ کاروں کے بہتر ہوتے ہوئے اعتماد کی عکاسی کرتا ہے اور بہتر ہوتے ہوئے معاشی حالات کے تناظر میں ایکویٹی کو ایک پسندیدہ سرمایہ کاری کے ذریعے کے طور پر دوبارہ جان کر رہا ہے۔

ثبت رجحان اور سرمایہ کاروں کے بہتر اعتماد کی عکاسی مارکیٹ کے ٹرن اوور میں نمایاں اضافے سے ہوئی، جہاں زیر جائزہ مدت کے دوران KSE آل ٹینڈر انڈیکس کا اوسط پورے تجارتی حجم بڑھ کر 935 ملین حصص تک پہنچ گیا، جو گزشتہ سال اسی مدت کے 616 ملین حصص کے مقابلے میں 52% اضافہ ظاہر کرتا ہے۔ اسی طرح، اوسط پورے تجارتی مالیت میں بھی 65% اضافہ ہوا اور یہ 26.72 ملین روپے سے بڑھ کر 44.06 ملین روپے تک پہنچ گئی۔ تاہم، غیر ملکی سرمایہ کاروں کے خالص فروخت کنندہ رہے، جنہوں نے مجموعی طور پر 649 ملین امریکی ڈالر کی فروخت کی۔ معاشی سطح پر، کمپنیوں نے مارکیٹ میں سب سے زیادہ خریداری کی اور 1,776 ملین امریکی ڈالر کی خالص سرمایہ کاری کی۔ اس کے بعد انفرادی سرمایہ کاروں اور این بی ایف بزنس نے 294 ملین ڈالر اور 2.7 ملین امریکی ڈالر کی خالص خریداری کی۔ دوسری جانب بینکنوں، میمبھل فنڈز اور انشورنس کمپنیوں نے مشترکہ طور پر 1,383 ملین امریکی ڈالر کی نمایاں فروخت کی۔

آئندہ عرصے میں ایکویٹی مارکیٹ کے مثبت رجحان برقرار رہنے کی توقع ہے، جس کی بنیاد مستحکم بیرونی حالات، بہتر معاشی اشارے اور مناسب لیکویڈیٹی ہے۔ مارکیٹ کی سمت کا انحصار جغرافیائی سیاسی صورتحال، سرحدی حالات، اور آئی ایم ایف پروگرام کے تحت پیش رفت پر ہوگا۔ آئی ایم ایف جانز سے کی کامیاب تکمیل سے 1.1 بلین ڈالر (EFF) اور 220 ملین ڈالر (RSF) کی فنڈنگ متوقع ہے، جو سرمایہ کاروں کے اعتماد اور بیرونی ذخائر کو مزید مضبوط کرے گی۔ بہتر کارکردگی، کم ہوئی مہنگائی اور مستحکم سود کے ساتھ، یہ عوامل درمیانی مدت میں مارکیٹ کے استحکام اور مثبت رجحان کو برقرار رکھنے میں مددگار ثابت ہوں گے۔



#### IHLB کی کوئی فنڈ

31 مارچ 2026 کو ختم ہونے والے دورانیہ فنڈ کی مجموعی آمدنی 87.41 ملین روپے اور اخلاص آمدنی 25.56 ملین روپے رہی۔ 31 مارچ 2026 کو فنڈ کی فی پونٹ خالص اثاثہ قیمت (NAV) 182.5665 روپے رہی جبکہ 30 جون 2025 کو یہ 186.4654 روپے تھی، جس کے نتیجے میں 2.09 فیصد سالانہ منافع حاصل ہوا۔ اس مدت کے دوران بیچ مارک KSE 100 انڈیکس کا شرح منافع 18.40 فیصد رہا۔ 31 مارچ 2026 کو فنڈ کا حجم 0.92 ملین روپے تھا جبکہ مدت کے آغاز پر یہ 0.87 ملین روپے تھا۔

#### IHLB انرجی فنڈ

31 مارچ 2026 کو ختم ہونے والے دورانیہ فنڈ کی مجموعی آمدنی 237.47 ملین روپے اور اخلاص آمدنی 154.65 ملین روپے رہی۔ 31 مارچ 2026 کو فنڈ کی فی پونٹ خالص اثاثہ قیمت (NAV) 29.9907 روپے رہی جبکہ 30 جون 2025 کو یہ 26.7616 روپے تھی، جس کے نتیجے میں 12.07 فیصد سالانہ منافع حاصل ہوا۔ اس مدت کے دوران بیچ مارک KSE 30 انڈیکس کا شرح منافع 23.91 فیصد رہا۔ 31 مارچ 2026 کو فنڈ کا حجم 2.23 ملین روپے تھا جبکہ مدت کے آغاز پر یہ 1.83 ملین روپے تھا۔

#### IHLB ملٹی ایسیٹ فنڈ

31 مارچ 2026 کو ختم ہونے والے دورانیہ فنڈ کی مجموعی آمدنی 12.55 ملین روپے اور اخلاص آمدنی 7.28 ملین روپے رہی۔ 31 مارچ 2026 کو فنڈ کی فی پونٹ خالص اثاثہ قیمت (NAV) 195.6774 روپے رہی جبکہ 30 جون 2025 کو یہ 185.6750 روپے تھی، جس کے نتیجے میں 5.39 فیصد سالانہ منافع حاصل ہوا۔ اس مدت کے دوران بیچ مارک KSE 100 انڈیکس (CIS کے لئے بیچ مارک) کا شرح منافع 40 فیصد (40 فیصد) کا شرح منافع 13.85 فیصد رہا۔ 31 مارچ 2026 کو فنڈ کا حجم 0.15 ملین روپے تھا جبکہ مدت کے آغاز پر یہ 0.15 ملین روپے تھا۔

#### IHLB گروتھ فنڈ

زیر جائزہ مدت کے دوران فنڈ کی مجموعی آمدنی 718.47 ملین روپے اور اخلاص آمدنی 495.23 ملین روپے رہی۔ 31 مارچ 2026 کو فنڈ کا حجم 12.54 ملین روپے رہا۔

ہر ایک کلاس کی کارکردگی کا جائزہ درج ذیل ہے:

#### IHLB گروتھ فنڈ - کلاس 'A'

31 مارچ 2026 کو ختم ہونے والے دورانیہ فنڈ کی مجموعی آمدنی 350.09 ملین روپے اور اخلاص آمدنی 207.44 ملین روپے رہی۔ 31 مارچ 2026 کو کلاس 'A' کی فی پونٹ خالص اثاثہ قیمت (NAV) 37.3220 روپے رہی جبکہ 30 جون 2025 کو یہ 42.2869 روپے تھی، جس کے نتیجے میں 11.74 فیصد منافع حاصل ہوا۔ اس مدت کے دوران بیچ مارک KSE 100 انڈیکس کا شرح منافع 18.40 فیصد رہا۔ 31 مارچ 2026 کو کلاس 'A' کا حجم 10.58 ملین روپے تھا جبکہ مدت کے آغاز پر یہ 11.99 ملین روپے تھا۔

#### IHLB گروتھ فنڈ - کلاس 'B'

31 مارچ 2026 کو ختم ہونے والے دورانیہ فنڈ کی مجموعی آمدنی 368.39 ملین روپے اور اخلاص آمدنی 287.79 ملین روپے رہی۔ 31 مارچ 2026 کو کلاس 'B' کی فی پونٹ خالص اثاثہ قیمت (NAV) 34.5239 روپے رہی جبکہ 30 جون 2025 کو یہ 31.5798 روپے تھی، جس کے نتیجے میں 9.32 فیصد منافع حاصل ہوا۔ اس مدت کے دوران بیچ مارک KSE 100 انڈیکس کا شرح منافع 18.40 فیصد رہا۔ 31 مارچ 2026 کو کلاس 'B' کا حجم 1.96 ملین روپے تھا جبکہ مدت کے آغاز پر یہ 2.38 ملین روپے تھا۔

#### IHLB انویسٹمنٹ فنڈ

زیر جائزہ مدت کے دوران فنڈ کی مجموعی آمدنی 272.59 ملین روپے اور اخلاص آمدنی 181.86 ملین روپے رہی۔ 31 مارچ 2026 کو فنڈ کا حجم 4.81 ملین روپے رہا۔

ہر ایک کلاس کی کارکردگی کا جائزہ درج ذیل ہے:

#### IHLB انویسٹمنٹ فنڈ - کلاس 'A'

31 مارچ 2026 کو ختم ہونے والے دورانیہ فنڈ کی مجموعی آمدنی 125.73 ملین روپے اور اخلاص آمدنی 71.60 ملین روپے رہی۔ 31 مارچ 2026 کو کلاس 'A' کی فی پونٹ خالص اثاثہ قیمت (NAV) 13.4599 روپے رہی جبکہ 30 جون 2025 کو یہ 15.2131 روپے تھی، جس کے نتیجے میں 11.52 فیصد منافع حاصل ہوا۔ اس مدت کے دوران بیچ مارک KSE 100 انڈیکس کا شرح منافع 18.40 فیصد رہا۔ 31 مارچ 2026 کو کلاس 'A' کا حجم 4.32 ملین روپے تھا جبکہ مدت کے آغاز پر یہ 4.32 ملین روپے تھا۔

#### IHLB انویسٹمنٹ فنڈ - کلاس 'B'

31 مارچ 2026 کو ختم ہونے والے دورانیہ فنڈ کی مجموعی آمدنی 146.86 ملین روپے اور اخلاص آمدنی 110.27 ملین روپے رہی۔ 31 مارچ 2026 کو کلاس 'B' کی فی پونٹ خالص اثاثہ قیمت (NAV) 15.7322 روپے رہی جبکہ 30 جون 2025 کو یہ 14.7076 روپے تھی، جس کے نتیجے میں 18.40 فیصد سالانہ منافع حاصل ہوا۔ اس مدت کے دوران بیچ مارک KSE 100 انڈیکس کا شرح منافع 18.40 فیصد رہا۔ 31 مارچ 2026 کو کلاس 'B' کا حجم 0.98 ملین روپے تھا جبکہ مدت کے آغاز پر یہ 0.93 ملین روپے تھا۔

#### IHLB انٹرنیشنل سیکورٹیز فنڈ

زیر جائزہ مدت کے دوران فنڈ کی مجموعی آمدنی 3.89 ملین روپے اور اخلاص آمدنی 3.41 ملین روپے رہی۔ 31 مارچ 2026 کو فنڈ کا حجم 48.53 ملین روپے رہا۔

ہر ایک پلان کی کارکردگی کا جائزہ درج ذیل ہے:

## HBL انٹرنیشنل سیکرٹریٹ کمپنیز - پلان - I

31 مارچ 2026 کو مختتم مدت کے دوران فنڈ کی مجموعی آمدنی 2.97 بلین روپے اور خالص آمدنی 2.51 بلین روپے رہی۔ 31 مارچ 2026 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 109.6169 روپے رہی جبکہ 30 جون 2025 کو یہ 102.4369 روپے تھی، جس کے نتیجے میں 9.34 فیصد سالانہ منافع حاصل ہوا۔ اس مدت کے دوران شیڈ مارک (75 فیصد ۱۶ ماہ ہر اور 25 فیصد ۱۶ ماہ ہر اپنا پوزیشن) منافع 10.42 فیصد رہا۔ 31 مارچ 2026 کو فنڈ کا حجم 37.59 بلین روپے تھا جبکہ مدت کے آغاز پر یہ 11.26 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی نے فنڈ کی مستحکم ریٹنگ (f) AA کو برقرار رکھا ہے۔

## HBL انٹرنیشنل سیکرٹریٹ کمپنیز - پلان - II

31 مارچ 2026 کو مختتم مدت کے دوران فنڈ کی مجموعی آمدنی 927.30 بلین روپے اور خالص آمدنی 896.57 بلین روپے رہی۔ 31 مارچ 2026 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 101.8048 روپے رہی، جس کے نتیجے میں 10.92 فیصد سالانہ منافع حاصل ہوا۔ اس مدت کے دوران شیڈ مارک (75 فیصد ۱۶ ماہ ہر اور 25 فیصد ۱۶ ماہ ہر اپنا پوزیشن) منافع 10.42 فیصد رہا۔ 31 مارچ 2026 کو فنڈ کا حجم 10.93 بلین روپے تھا جبکہ مدت کے آغاز پر یہ 9.17 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی نے فنڈ کی مستحکم ریٹنگ (f) AA کو برقرار رکھا ہے۔

## HBL محفوظ منافع فنڈ

انٹرنیشنل ایل محفوظ منافع فنڈ (فنڈ) نے 18 مئی 2023 سے مختلف میچورٹی میعاد کے اپنے مختلف پلان کا آغاز کیا۔ 31 مارچ 2026 تک موجودہ منصوبوں کی کارکردگی حسب ذیل ہے:

## HBL محفوظ منافع فنڈ پلان X

31 مارچ 2026 کو مختتم مدت کے لیے پلان کی مجموعی آمدنی 236.53 بلین روپے اور خالص آمدنی 229.50 بلین روپے تھی۔ 31 مارچ 2026 کو فنڈ کا حجم 214.21 بلین روپے رہا۔

## HBL محفوظ منافع فنڈ پلان XI

31 مارچ 2026 کو مختتم مدت کے لیے پلان کی مجموعی آمدنی 389.93 بلین روپے اور خالص آمدنی 383.80 بلین روپے تھی۔ 31 مارچ 2026 کو خالص اثاثہ جات 8.64 بلین روپے تھے جو 104.6493 روپے NAV کو ظاہر کرتے ہیں جس کے نتیجے میں 11.15% کے شیڈ مارک منافع کے مقابلے میں 10.74% کا سالانہ منافع حاصل ہوا ہے۔

## HBL محفوظ منافع فنڈ پلان XV

31 مارچ 2026 کو مختتم مدت کے لیے پلان کی مجموعی آمدنی 122.34 بلین روپے اور خالص آمدنی 119.60 بلین روپے تھی۔ 31 مارچ 2026 کو خالص اثاثہ جات 8.12 بلین روپے تھے جو 101.4950 روپے NAV کو ظاہر کرتے ہیں جس کے نتیجے میں 10.10% کے شیڈ مارک منافع کے مقابلے میں 10.13% کا سالانہ منافع حاصل ہوا ہے۔

## HBL محفوظ منافع فنڈ پلان XVI

31 مارچ 2026 کو مختتم مدت کے لیے پلان کی مجموعی آمدنی 27.28 بلین روپے اور خالص آمدنی 26.46 بلین روپے تھی۔ 31 مارچ 2026 کو خالص اثاثہ جات 7.28 بلین روپے تھے جو 100.3651 روپے NAV کو ظاہر کرتے ہیں جس کے نتیجے میں 11.03% کے شیڈ مارک منافع کے مقابلے میں 10.25% کا سالانہ منافع حاصل ہوا ہے۔

## HBL ٹولز ریڈری انویسٹمنٹ ٹریڈ فنڈ

31 مارچ 2026 کو مختتم مدت کے دوران فنڈ کی مجموعی آمدنی 39.67 بلین روپے اور خالص آمدنی 35.83 بلین روپے رہی۔ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ قیمت (NAV) 110.3976 روپے رہی جبکہ 30 جون 2025 کو یہ 103.2316 روپے تھی، جس کے نتیجے میں 9.25 فیصد سالانہ منافع حاصل ہوا۔ اس مدت کے دوران شیڈ مارک منافع 9.14 فیصد رہا۔ 31 مارچ 2026 کو فنڈ کا حجم 0.55 بلین روپے تھا جبکہ مدت کے آغاز پر یہ 0.52 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی نے فنڈ کی مستحکم ریٹنگ (f) AA کو برقرار رکھا ہے۔

## میٹجمنٹ کمپنی ریٹنگ

VIS کریڈٹ ریٹنگ کمپنی نے میٹجمنٹ کمپنی کی میٹجمنٹ کو ایچ آئی ایم-آئی (AM-One) کو برقرار رکھا ہے اور آڈٹ لک کو مستحکم قرار دیا ہے۔

## اظہار تشکر

بورڈ اے پی معزز یونٹ ہولڈرز کا اُن کے اعتماد اور سرپرستی پر شکریہ ادا کرتا ہے۔ نیز بورڈ سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان، سنٹرل ڈیپازٹری کمیٹی آف پاکستان اینڈ ڈیپازٹری کمیٹی لمیٹڈ بطور ریزی، پاکستان سٹاک ایکسچینج لمیٹڈ اور سٹیٹ بینک آف پاکستان کی معاونت اور رہنمائی کو سراہتا ہے۔

بورڈ کمیٹی کے عملیاتی مہنت اور فن کو بھی خراج تحسین پیش کرتا ہے۔

## منجانب بورڈ

HBL ایسٹ میٹجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر



# **HBL**

## **Income Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Income Fund
<b>NAME OF AUDITOR</b>	A.F. Ferguson & Co.
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited(CDC)
<b>BANKERS</b>	Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited Samba Bank Limited Zarai Taraqia? Bank Limited Askari Bank Limited MCB Bank Limited Soneri Bank Limited Telenor Microfinance Bank Limited U Microfinance Bank Limited HBL Microfinance Bank Limited NRSP Microfinance Bank Limited Industrial & Commercial Bank of China Limited Meezan Bank Limited Sindh Bank Limited Finca Microfinance Bank Limited Khushhali Microfinance Bank Limited
<b>FUND RATING</b>	A+(f) (VIS)

**HBL Income Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At March 31, 2026*

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	4 1,199,223	10,713,499
Investments	5 4,039,732	2,356,128
Receivable against margin trading system	-	102,263
Interest / profit accrued	6 83,177	65,108
Deposits, prepayment and other receivables	7 63,615	64,410
<b>Total assets</b>	<u>5,385,747</u>	<u>13,301,408</u>
<b>LIABILITIES</b>		
Payable to HBL Asset Management Limited - Management Company	8 7,335	10,681
Payable to Central Depository Company of Pakistan Limited - Trustee	9 793	1,614
Payable to the Securities and Exchange Commission of Pakistan	10 375	349
Unclaimed dividend	3,802	3,802
Payable against redemption of units	96	-
Accrued expenses and other liabilities	11 39,767	122,486
<b>Total liabilities</b>	<u>52,168</u>	<u>138,932</u>
<b>NET ASSETS</b>	<u>5,333,579</u>	<u>13,162,476</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>	<u>5,333,579</u>	<u>13,162,476</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12	
	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>	<u>44,048,172</u>	<u>116,196,079</u>
	----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>	<u>121.0851</u>	<u>113.2781</u>

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

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

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

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

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

**HBL Income Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
------(Rupees in '000)-----					
<b>INCOME</b>					
Interest / profit earned		308,391	905,364	60,436	350,334
Profit on savings accounts with banks		195,416	150,036	58,603	33,428
Mark-up on margin trading system		5,057	5,738	-	3,551
Other income		-	-	-	-
Loss on sale of investments - net		(5,935)	110,397	-	86,391
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(1,595)	18,064	(21,767)	(91,836)
		(7,530)	128,461	(21,767)	(5,445)
<b>Total income</b>		<b>501,334</b>	<b>1,189,599</b>	<b>97,272</b>	<b>381,868</b>
<b>EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	58,154	162,703	23,065	68,044
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	3,486	-	-
Selling and marketing expenses		-	4,066	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	4,178	6,034	1,608	2,456
Fees to the Securities and Exchange Commission of Pakistan	10.1	3,675	5,184	1,106	2,073
Settlement and bank charges		299	1,731	241	488
Securities transaction cost		53	140	-	68
Auditors' remuneration		562	758	2	249
Fee and subscription		365	1,066	169	350
Printing and other charges		23	254	23	233
<b>Total expenses</b>		<b>67,309</b>	<b>185,422</b>	<b>26,215</b>	<b>73,961</b>
<b>Net income for the period before taxation</b>		<b>434,025</b>	<b>1,004,177</b>	<b>71,057</b>	<b>307,907</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>434,025</b>	<b>1,004,177</b>	<b>71,057</b>	<b>307,907</b>
<b>Earnings per unit</b>	16				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		434,025	1,004,177		
Income already paid on units redeemed		(156,144)	(431,671)		
		277,881	572,506		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	61,823		
- Excluding capital gains		277,881	510,683		
		277,881	572,506		

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

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

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

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

\_\_\_\_\_  
Director

**HBL Income Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended		Quarter ended	
	2026	2025	2026	2025
	March 31, (Rupees in '000)			
Net income for the period after taxation	434,025	1,004,177	71,057	307,907
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>434,025</b>	<b>1,004,177</b>	<b>71,057</b>	<b>307,907</b>

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

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

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

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

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

**HBL Income Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026			Nine months ended March 31, 2025		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	----- (Rupees in '000) -----					
<b>Net assets at the beginning of the period (audited)</b>	12,944,733	217,741	13,162,476	4,739,923	232,961	4,972,884
Issuance of 33,984,755 units (2025: 105,050,506 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,849,730	-	3,849,730	11,899,923	-	11,899,923
- Element of income	165,188	-	165,188	800,625	-	800,625
<b>Total proceeds on issuance of units</b>	4,014,918	-	4,014,918	12,700,548	-	12,700,548
Redemption of 106,132,663 units (2025: 80,525,387 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(12,022,506)	-	(12,022,506)	(9,121,763)	-	(9,121,763)
- Element of loss	(99,190)	(156,144)	(255,334)	(419,640)	(431,671)	(851,311)
<b>Total payments on redemption of units</b>	(12,121,696)	(156,144)	(12,277,840)	(9,541,403)	(431,671)	(9,973,074)
Total comprehensive income for the period	-	434,025	434,025	-	1,004,177	1,004,177
<b>Net assets at the end of the period (un-audited)</b>	<u>4,837,955</u>	<u>495,622</u>	<u>5,333,579</u>	<u>7,899,068</u>	<u>805,467</u>	<u>8,704,535</u>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		151,145			230,660	
- Unrealised income		66,596			2,301	
		<u>217,741</u>			<u>232,961</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-			61,823	
- Excluding capital gains		277,881			510,683	
		<u>277,881</u>			<u>572,506</u>	
<b>Undistributed income carried forward</b>		<u>495,622</u>			<u>805,467</u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		497,217			787,403	
- Unrealised income		(1,595)			18,064	
		<u>495,622</u>			<u>805,467</u>	
		<b>(Rupees)</b>			<b>(Rupees)</b>	
<b>Net asset value per unit at the beginning of the period</b>	<u>113.2781</u>			<u>113.2781</u>		
<b>Net asset value per unit at the end of the period</b>	<u>121.0851</u>			<u>127.2432</u>		

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

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

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

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

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

**HBL Income Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months ended	
	March 31,	
	2026	2025
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	434,025	1,004,177
<b>Adjustments for:</b>		
Interest / profit earned	(308,391)	(905,364)
Profit on savings accounts with banks	(195,416)	(150,036)
Mark-up on margin trading system	(5,057)	(5,738)
Capital (gain) on sale of investments - net	-	-
Net unrealised appreciation on of investments classified as 'financial assets at fair value through profit or loss'	5.7 <u>1,595</u>	<u>(18,064)</u>
	(73,244)	(75,025)
<b>(Increase) / decrease in assets</b>		
Investments - net	(1,685,199)	(5,887,320)
Receivable against margin trading system	102,263	19,757
Deposits, prepayment and other receivables	795	641
	(1,582,141)	(5,866,922)
<b>Increase / (decrease) in liabilities</b>		
Payable to HBL Asset Management Limited - Management Company	(3,346)	15,908
Payable to Central Depository Company of Pakistan Limited - Trustee	(821)	1,266
Payable to the Securities and Exchange Commission of Pakistan	26	265
Accrued expenses and other liabilities	(82,719)	(3,767)
	(86,860)	13,672
	(1,742,245)	(5,928,275)
Interest / profit received on investments	296,718	944,144
Mark-up received on margin trading system	5,523	4,953
Profit received on savings accounts with banks	188,554	169,920
<b>Net cash used in operating activities</b>	(1,251,450)	(4,809,258)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	4,014,918	12,700,548
Payment against redemption and conversion of units	(12,277,744)	(9,973,003)
<b>Net cash generated from financing activities</b>	(8,262,826)	2,727,545
<b>Net increase in cash and cash equivalents</b>	(9,514,276)	(2,081,713)
Cash and cash equivalents at the beginning of the period	10,713,499	10,713,499
<b>Cash and cash equivalents at the end of the period</b>	4.2 <u>1,199,223</u>	<u>8,631,786</u>

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

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

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

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

\_\_\_\_\_  
Director

**HBL Income Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 HBL Income Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on September 6, 2006 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on July 25, 2006. During the year ended June 30, 2021, the Trust Act, 1882 was repealed 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. Accordingly, on September 8, 2021, the above-mentioned Trust Deed has been registered under the Sindh Trust Act, 2020.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and has obtained the requisite license from the SECP to undertake asset management services. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi. The Management Company is the member of Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund is an open ended mutual fund categorised as 'Income Scheme' and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at par from March 15, 2007 to March 17, 2007.
- 1.4 The principal objective of the Fund is to make investments in fixed income securities. Other avenues of investments include ready future arbitrage in listed securities and transactions under Continuous Funding System.
- 1.5 VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating to AM-I dated December 31, 2024 (2023: AM-I dated December 29, 2023) and the outlook on the rating has been assigned as 'Stable' and the Fund stability rating of A+(f) dated January 2, 2024 (2023: A+(f) dated December 29, 2022). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.6 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

- 2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the nine months ended March 31, 2026.

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

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

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

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations 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**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. 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 the 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.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
Savings accounts	4.1	1,199,223	10,713,499

**4.1** These include balances of Rs. 1,337.39 million (June 30, 2025: Rs. 10,663.08 million) with Habib Bank Limited (a related party) that carries profit at the rate of 9.00% (June 30, 2025: 11.5%) and Rs. 7.67 million (June 30, 2025: Rs. 0.07 million) with HBL Microfinance Bank Limited (a related party) carrying profit at the rate of 12.00% (June 30, 2025: 11.25%). Other savings accounts of the Fund carry profit at the rates ranging from 9.00% to 12.00% (June 30, 2025: 9.5% to 10.95%) per annum.

		March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	Note	----- (Rupees in '000) -----	
<b>4.2 Cash and cash equivalents</b>			
Bank balances in saving accounts	4	1,199,223	-
Government securities - Market Treasury Bills	5.3	-	-
Letter of placements		-	-
		<u>1,199,223</u>	<u>-</u>

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5 INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss</b>			
Corporate sukuk certificates	5.1	-	358,055
Term finance certificates	5.2	142,254	485,853
Government securities - Market Treasury Bills	5.3	48,977	1,466,722
Government securities - Pakistan Investment Bonds	5.4	3,848,501	45,498
Letter of placements	5.5	-	-
		<u>4,039,732</u>	<u>2,356,128</u>

## 5.1 Corporate sukuk certificates

Name of Investee Company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
						-----Number of certificates-----	----- (Rupees in '000) -----				
<b>Technology &amp; communication</b>											
TPL Trakker Limited (1st issue) (A+, PACRA, non-traded) (March 30, 2021) Face value: Rs. 277,778	3 month KIBOR plus base rate of 3%	March 30, 2026	47	-	47	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited (A+, VIS, non-traded) (June 19, 2024) Face value: Rs. 1,000,000	12.25%	June 19, 2025	-	118	118	-	-	-	-	0.00%	0.00%
<b>Power generation &amp; distribution</b>											
Hub Power Holdings Limited (1st issue) (note 5.1.2) (AA+, PACRA, traded) (November 12, 2020) Face value: Rs. 75,000	6 month KIBOR plus base rate of 2.5%	November 12, 2025	250	-	250	-	-	-	-	-	-
Lucky Electric Power Company Limited (A1+, PACRA, non-traded) (March 26, 2024) Face value: Rs. 1,000,000	21.85%	September 26, 2024	451	-	451	-	-	-	-	-	-
<b>Pharmaceutical</b>											
OBS Pharma (Private) Limited (A1, VIS, non-traded) (February 29, 2024) Face value: Rs. 1,000,000	23.14%	August 29, 2024	150	-	150	-	-	-	-	-	-
Aspin Pharma (Private) Limited	12.88%	6-Jul-25	-	200	200	-	-	-	-	0.00%	0.00%
<b>Others</b>											
New Allied Electronics Industries (Private) Limited * - sukuk (note 5.1.1) (December 3, 2007) Face value: Rs. 1,250		December 3, 2012	9,000	-	-	9,000	-	-	-	-	-
Rahimyar Khan Mills (Private) Limited	13.29%	11-Aug-25	-	50	50	-	-	-	-	0.00%	0.00%
<b>Total as at March 31, 2026</b>							-	-	-		
<b>Total as at June 30, 2025</b>							357,985	358,055	70		

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

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

5.1.2 These having face value of Rs. 75,000 each and were issued on November 20, 2020 carrying interest at the rate of 6 month KIBOR plus 1.4%. The original maturities of these were on November 12, 2025, however were matured earlier during the period.

## 5.2 Term finance certificates

Name of Investee Company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised diminution as at March 31, 2026	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
						-----Number of certificates-----	----- (Rupees in '000) -----				
<b>Technology &amp; communication</b>											
TPL Corporation Limited (3rd Issue) (AA-, PACRA, traded) (June 28, 2022) Face value: Rs. 83,333	3 month KIBOR plus base rate of 2.5%	June 28, 2027	1,000	-	-	1,000	44,121	44,000	(121)	0.82%	1.09%
Worldcall Telecom Limited* (note 5.2.1) (October 7, 2008)			23,750	-	-	23,750	-	-	-	-	-

Name of Investee Company	Profit rate	Maturity date	As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized diminution as at March 31, 2026	Percentage in relation to	
										Net assets of the Fund	Total market value of investment
						-----Number of certificates-----		----- (Rupees in '000) -----			
<b>Chemicals</b>											
Agritech Limited* - TFC (note 5.2.2 & 5.2.3)			2,000	-	2,000	-	-	-	-	-	-
Agritech Limited* - TFC (4th issue) (note 5.2.2)			430	-	430	-	-	-	-	-	-
Askari Bank Limited (AA, PACRA, non-traded) (March 17, 2020) Face Value: Rs. 1,000,000	3 month KIBOR plus base rate of 1.2%	March 17, 2030	250	-	250	-	-	-	-	0.00%	0.00%
<b>Commercial banks</b>											
Soneri Bank Limited (4th Issue) (A+, PACRA, non-traded) (December 26, 2022) Face Value: Rs. 99,920	6 month KIBOR plus base rate of 1.7%	December 23, 2032	1,000	-	-	1,000	99,860	98,254	(1,606)	1.84%	2.43%
<b>Trust</b>											
Kashf Foundation (1st issue) (AAA, PACRA, non-traded) (December 8, 2023) Face Value: Rs. 100,000	3 month KIBOR plus base rate of 1.5%	December 8, 2026	1,000	-	1,000	-	-	-	-	0.00%	0.00%
<b>Others</b>											
New Allied Electronics Industries (Private) Limited * - TFC (note 5.2.4) (May 15, 2007) Face Value: Rs 1,250		May 15, 2011	9,000	-	-	9,000	-	-	-	-	-
<b>Total as at March 31, 2026</b>							<u>143,981</u>	<u>142,254</u>	<u>(1,727)</u>		
<b>Total as at June 30, 2025</b>							<u>487,608</u>	<u>485,853</u>	<u>(1,755)</u>		

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

5.2.1 World call Telecom Limited Term finance certificates were classified by MUFAP as non-performing on November 8, 2012 after default of installment due on October 7, 2012 (earlier default on April 7, 2012) for the second time. A restructuring agreement was signed on December 26, 2012. The restructuring included the extension of repayment period by two years, deferral of principal instalments till October 7, 2014 and payment of regular mark-up during the restructuring period. In accordance with Circular No. 33 of 2012 dated October 24, 2012, a provision of Rs. 47.77 million has been made out of which till June 30, 2024 Rs. 10.44 million has been received leaving an outstanding balance as at December 31, 2025 of Rs. 37.33 million, which is fully provided.

5.2.2 The Term finance certificates held by the Fund are secured against hypothecation of stocks and receivables and mortgage / pledge of fixed assets of the issuer.

5.2.3 Installment amounting to Rs. 1.998 million (June 30, 2025: Rs. 1.998 million) became due for payment on these Term finance certificates, have been fully provided and is reflected in note 7.

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

### 5.3 Government securities - Market Treasury Bills

Particulars	Issue Date	Face Value (Rupees in '000)				(Rupees in '000)			Percentage in relation to	
		As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026	Net assets of the Fund	Total market value of investment
<b>Market Treasury Bills - 3 - months</b>										
Market Treasury Bills	July 10, 2025	-	500,000	500,000	-	-	-	-	0.00%	0.00%
<b>Market Treasury Bills - 6 - months</b>										
Market Treasury Bills	July 10, 2025	-	500,000	500,000	-	-	-	-	0.00%	0.00%
<b>Market Treasury Bills - 1 - Year</b>										
Market Treasury Bills	July 10, 2025	-	500,000	500,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills	May 29, 2025	50,000	-	-	50,000	49,125	48,977	(148)	0.92%	1.21%
<b>Total as at March 31, 2026</b>						<u>49,125</u>	<u>48,977</u>	<u>(148)</u>		
<b>Total as at June 30, 2025</b>						<u>45,379</u>	<u>45,498</u>	<u>119</u>		

5.3.1 These will mature latest by July 09, 2026 and carry effective yield at the rate of 11.28% per annum.

5.4 Government securities - Pakistan Investment Bonds

Issue Date	Tenor	Face value (Rupees in '000)			(Rupees in '000)				Percentage in relation to	
		As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized appreciation as at March 31, 2026	Net assets of the Fund	Total market value of investment
July 17, 2025	5 years	-	650,000	170,000	480,000	474,606	456,777	(17,829)	8.56%	11.31%
September 20, 2024 (note 5.4.2)	2 years	-	2,000,000	-	2,000,000	1,854,666	1,896,170	41,504	35.55%	46.94%
October 19, 2023	3 years	350,000	0	-	350,000	348,635	348,390	(245)	6.53%	8.62%
February 15, 2024	3 years	500,000	-	-	500,000	521,998	508,316	(13,682)	9.53%	12.58%
October 13, 2022	5 years	200,000	-	-	200,000	197,761	195,347	(2,414)	3.66%	4.84%
April 18, 2024	5 years	275,000	-	-	275,000	270,683	270,985	302	5.08%	6.71%
January 16, 2025	5 years	125,000	350,000	300,000	175,000	179,872	172,516	(7,356)	3.23%	4.27%
<b>Total as at March 31, 2026</b>						<b>3,848,221</b>	<b>3,848,501</b>	<b>280</b>		
<b>Total as at June 30, 2025</b>						<b>1,398,560</b>	<b>1,466,722</b>	<b>68,162</b>		

5.4.1 The Pakistan Investment Bonds carry yield ranging from 10.15 to 14.00% (June 30, 2025: 11.72% to 16.66%) per annum and have maturities upto July 17, 2030.

5.4.2 This includes zero rated Pakistan Investment Bond pledged with the National Clearing Company of Pakistan Limited (NCCPL) in accordance with the Circular no.11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The bond has a face value of Rs. 50 million and market value of Rs. 47.404 million as at March 31, 2025.

5.5 Letter of placements

Name of the investee	Issue date	Rating	Interest rate	As at July 1, 2025	Purchased during the period	Matured during the period	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Percentage in relation to	
									Net assets of the Fund	Total market value of investment
----- (Rupees in '000) -----										
Pak Kuwait Investment Company Limited	October 1, 2024	(A1+, PACRA)	17.20%	-	700,000	700,000	-	-	-	-
Pak Libya Holding Company (Private) Limited	September 8, 2024	(A1+, PACRA)	18.40%	-	300,000	300,000	-	-	-	-
Pak Kuwait Investment Company Limited	October 2, 2024	(A1+, PACRA)	17.20%	-	700,330	700,330	-	-	-	-
<b>Total as at March 31, 2026</b>					<b>1,700,330</b>	<b>1,700,330</b>				
<b>Total as at June 30, 2025</b>					<b>1,700,330</b>	<b>1,700,330</b>				

5.6 Details of non-compliant investments

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

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision held	Value of investment after provision	Percentage in relation to	
						Net assets of the Fund	Total market value of investment
----- (Rupees) -----							
New Allied Electronics Industries (Private) Limited	5.1.1	Sukuk	44,149	44,149	-	-	-
Worldcall Telecom Limited	5.2.1	TFC	37,330	37,330	-	-	-
New Allied Electronics Industries (Private) Limited	5.2.4	TFC	19,025	19,025	-	-	-
			<b>100,504</b>	<b>100,504</b>			

		<b>March 31, 2026</b>	<b>June 30, 2025</b>
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees in '000) -----	
<b>5.7</b>	<b>Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>		
	<b>Note</b>		
	Market value of investments	4,039,732	2,356,128
	Less: carrying value of investments	<u>(4,041,327)</u>	<u>(2,289,532)</u>
		<u>(1,595)</u>	<u>66,596</u>
<b>6</b>	<b>INTEREST / PROFIT ACCRUED</b>		
	Interest / profit accrued on:		
	Bank balances	24,761	17,899
	Debt securities - Term finance certificates and corporate sukuk certificates	3,793	21,302
	Government securities - Pakistan Investment Bonds	54,623	25,441
	Margin trading system	-	466
		<u>83,177</u>	<u>65,108</u>
<b>7</b>	<b>DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES</b>		
	Security deposits:		
	- National Clearing Company of Pakistan Limited	38,169	38,169
	- Central Depository Company of Pakistan Limited	<u>100</u>	<u>100</u>
		38,269	38,269
	Receivable against investments in Term finance certificates	1,998	1,998
	Advance tax	25,225	25,212
	Prepaid expenses	<u>121</u>	<u>929</u>
		65,613	66,408
	Less: Provision against overdue instalments of Term finance certificates	<u>(1,998)</u>	<u>(1,998)</u>
		<u>63,615</u>	<u>64,410</u>
<b>7.1</b>	The status of advance tax is same as disclosed in the financial statement for the year ended June 30, 2025.		
<b>8</b>	<b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
	<b>Note</b>		
	Remuneration payable	5,217	8,949
	Sindh Sales Tax payable on remuneration of the Management Company	783	1,342
	Allocated expenses payable related to registrar services, Sales load payable	1,161	390
	Sindh Sales Tax payable sales load	<u>174</u>	<u>-</u>
		<u>7,335</u>	<u>10,681</u>
<b>8.1</b>	As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio Limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 1.00% to 1.50% (June 30, 2025: 1% to 1.50%) per annum of the daily net assets during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.		
	During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap of 1.25% to be calculated on a per annum basis of the average daily net assets, applicable to a "Money Market Scheme". This revision is effective from July 1, 2025.		
<b>8.2</b>	The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.		

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>9</b>	<b>PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	
	Trustee fee payable	9.1	360
	Sindh Sales Tax payable on remuneration of the Trustee	9.2	54
	CDC charges payable		1,137
		<u>793</u>	<u>1,614</u>

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the daily net assets of the Fund. The remuneration is paid to the Trustee monthly in arrears.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 13%) on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>10</b>	<b>PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	
	Fee payable	10.1	375
			<u>349</u>

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (2025: 0.075%) per annum of the daily net assets during the period.

Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
<b>11</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	
	Provision for federal excise duty	11.1	28,001
	Capital gain tax payable		3,681
	Withholding tax payable		4,886
	Auditors' remuneration payable		659
	Securities transaction cost payable		1,175
	Zakat payable		82
	Other payables		652
		<u>1,283</u>	<u>3,302</u>
		<u>39,767</u>	<u>105,789</u>

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

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

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

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In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 27.578 million is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV per unit of the Fund would have been higher by Re. 0.636 (June 30, 2025: Re. 0.241).

**12 CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

**14 TOTAL EXPENSE RATIO**

The Annualised Total Expense Ratio (TER) of the Fund as at March 31, 2026 is 1.37% (March 31, 2025: 2.68%) which includes 0.24% (March 31, 2025: 0.41%) representing government levies on the Fund such as Sales Taxes, fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Income Scheme'.

**15 TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

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

**16 EARNINGS PER UNIT**

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

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

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

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

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

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

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

Details of transactions with connected persons during the period and balances with them at period / year end, if not disclosed elsewhere in the condensed interim financial statements are as follows:

	(Un-audited)	
	Nine months ended	
	March 31,	
	2026	2025
	----- (Rupees in '000) -----	
<b>17.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company including Sales Tax thereon	58,154	162,703
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	3,486
Selling and marketing expenses	-	4,066
Issuance of 855,793 units (March 31, 2025: 423,948 units)	100,000	50,000
Amount received for issuance of units	-	2,930
<b>Habib Bank Limited - Sponsor</b>		
Bank charges paid	157	515
Profit earned on bank deposits	47,641	60,901
Purchase of Market Treasury Bills	-	1,195,090
Sale of Market Treasury Bills	19,931	4,304,084
Sale of Pakistan Investment Bond	1,414,346	399,390
<b>HBL Microfinance Bank - Associated undertaking</b>		
Purchase of Market Treasury Bills	78,109	183,470
Sale of Market Treasury Bills	-	32,971
Profit earned on bank deposits	114,876	8,370
<b>CDC Trustee HBL Cash Fund - under common management</b>		
Sale of Market Treasury Bills	-	713,082
<b>CDC Trustee HBL Government Securities Fund - under common management</b>		
Purchase of Market Treasury Bills	-	10,988
Sale of Market Treasury Bills	-	192,243
<b>CDC Trustee HBL Multi Asset Fund - under common management</b>		
Purchase of Market Treasury Bills	-	5,362
<b>CDC Trustee HBL Total Treasury Exchange Traded Fund - under common management</b>		
Purchase of Market Treasury Bills	-	260,171
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee's remuneration including Sales Tax thereon	4,178	6,034
CDC charges	131	1,096
<b>Transactions during the period</b>		
<b>DG Islamabad</b>		
Issuance of 25,224,693 units (2024: Nil units)	-	3,000,000
Redemption of 1,527,743 units (2024: Nil units)	-	188,651
<b>Directors and Executives of the Management Company and their relatives</b>		
Issuance of 43,003 units (March 31, 2025: 32 units)	5,162	4
Redemption of 42,266 units (March 31, 2025: 132,549 units)	5,080	241

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>17.2 Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable to the Management Company including Sales Tax thereon	6,000	10,291
Selling and marketing expenses payable	-	-
Sales load payable	1,161	390
Sindh Sales Tax payable sales load	174	-
Outstanding 1,332,290 units (June 30, 2025: 476,497 units)	161,320	53,977
	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>Habib Bank Limited - Sponsor</b>		
Bank balance	1,337,389	10,663,081
Profit accrued on bank balance	1,065	14,506
<b>HBL Microfinance Bank - Associated undertaking</b>		
Bank balances	7,673	66
Profit accrued on bank balance	13,178	1,334
<b>Directors and Executives of the Management Company and their relatives</b>		
Outstanding units 26,475 (June 30, 2025: 25,738 units)	3,206	2,916
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee including Sales Tax thereon	414	477
Security deposit	100	100
CDC charges payable	379	1,137

## 18 FAIR VALUE MEASUREMENT

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

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

Financial assets which are 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 liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

------(Un-audited)-----				
----- As at March 31, 2026 -----				
Level 1	Level 2	Level 3	Total	
------(Rupees in '000)-----				
<b>ASSETS</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Corporate sukuk certificates	-	-	-	-
- Term finance certificates	-	142,254	-	142,254
- Government securities - Market Treasury Bills	-	48,977	-	48,977
- Government securities - Pakistan Investment Bonds	-	3,848,501	-	3,848,501
	-	4,039,732	-	4,039,732
<b>ASSETS</b>				
<b>Financial assets at fair value through profit or loss</b>				
- Corporate sukuk certificates	-	358,055	-	358,055
- Term finance certificates	-	485,853	-	485,853
- Government securities - Pakistan Investment Bonds	-	1,466,722	-	1,466,722
- Market Treasury Bills	-	45,498	-	45,498
	-	2,356,128	-	2,356,128

**19 GENERAL**

**19.1** Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosures.

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

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

**20 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements are authorised for issue by the Board of Directors of the Management Company on **April 29, 2026**.

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

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

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

\_\_\_\_\_  
Director



**HBL**

**Government Securities Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Government Securities Fund
<b>NAME OF AUDITOR</b>	Yousuf Adil & Co. Chartered Accountants.
<b>NAME OF TRUSTEE</b>	Central Depository of Pakistan Limited (CDC)
	Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited JS Bank Limited Samba Bank Limited Zarai Taraqia? Bank Limited MCB Bank Limited Soneri Bank Limited U Microfinance Bank Sindh Bank limited HBL Microfinance Bank Limited National Bank Limited Khushali Microfinance Bank Mobilink Microfinance Bank Faysal Bank Limited Dubai Islamic Bank
<b>FUND RATING</b>	AA- (f)

**HBL Government Securities Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At March 31, 2026*

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
ASSETS			
	Note	----- (Rupees in '000) -----	
Bank balances	4	2,211,091	1,308,525
Investments	5	6,149,190	3,650,411
Profit / mark-up receivable		95,270	158,882
Advances, deposits, prepayments and other receivables		2,589	2,392
<b>Total assets</b>		<b>8,458,140</b>	<b>5,120,210</b>
LIABILITIES			
Payable to the Management Company	6	45,424	12,060
Payable to the Trustee		379	317
Payable to Securities and Exchange Commission of Pakistan	7	407	507
Payable against redemption of units		13,543	1,063
Dividend Payable		-	230
Accrued expenses and other liabilities	8	59,822	180,455
<b>Total liabilities</b>		<b>119,575</b>	<b>194,632</b>
<b>NET ASSETS</b>		<b>8,338,565</b>	<b>4,925,578</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>8,338,565</b>	<b>4,925,578</b>
CONTINGENCIES AND COMMITMENTS			
	9	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>68,156,610</b>	<b>43,182,914</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>122.3442</b>	<b>114.0631</b>

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Government Securities Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
------(Rupees in '000)-----					
<b>INCOME</b>					
Capital gain / (loss) on sale of investments - net		(4,146)	81,172	(1,749)	19,603
Income from government securities		388,596	1,262,275	155,986	638,764
Income from term finance certificates and sukuks		4,163	7,410	-	1,799
Mark-up on bank deposits		117,259	118,964	61,735	32,692
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net		(76,362)	160,601	(112,129)	(81,149)
		<b>429,510</b>	<b>1,630,422</b>	<b>103,843</b>	<b>611,709</b>
<b>EXPENSES</b>					
Remuneration of the Management Company		43,791	158,032	18,081	80,679
Sindh Sales Tax on remuneration of the Management Company		6,569	23,477	2,713	11,874
Allocated expenses		-	427	-	-
Sindh Sales Tax on allocated expenses		-	64	-	-
Selling and marketing expense		-	1,092	-	-
Remuneration of the Trustee		2,620	4,667	994	1,765
Sindh Sales Tax on remuneration of the Trustee		393	824	149	389
Securities and Exchange Commission of Pakistan fee		3,284	7,000	1,356	3,528
Auditors' remuneration		836	443	376	127
Fees and subscription		237	350	111	184
Securities transaction and settlement costs		58	672	46	203
Printing charges		-	-	-	-
Bank charges		15	1,294	-	1,185
		<b>57,803</b>	<b>198,342</b>	<b>23,826</b>	<b>99,934</b>
<b>Net income for the period from operating activities</b>		<b>371,707</b>	<b>1,432,080</b>	<b>80,017</b>	<b>511,775</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>371,707</b>	<b>1,432,080</b>	<b>80,017</b>	<b>511,775</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		371,707	1,432,080		
Income already paid on redemption of units		(170,707)	(868,768)		
		<b>201,000</b>	<b>563,312</b>		
<b>Accounting income available for distribution:</b>					
Relating to capital gains		-	83,533		
Excluding capital gains		201,000	479,779		
		<b>201,000</b>	<b>563,312</b>		
<b>Earnings per unit</b>	12				

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

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

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

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

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

**HBL Government Securities Fund**  
**Condensed Interim Statement of Other Comprehensive Income (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
<b>Net income for the period after taxation</b>	<b>371,707</b>	1,432,080	<b>80,017</b>	511,775
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>371,707</b>	<b>1,432,080</b>	<b>80,017</b>	<b>511,775</b>

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

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

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

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

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

**HBL Government Securities Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31,					
	2026			2025		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	4,721,356	204,222	4,925,578	1,858,505	201,483	2,059,988
Issuance of units 107,979,446 (2025: 329,470,268 units)						
- Capital value (at net asset value per unit at the beginning of the period)	12,316,470	-	12,316,470	37,580,400	-	37,580,400
- Element of income	602,927	-	602,927	3,394,783	-	3,394,783
	12,919,397	-	12,919,397	40,975,183	-	40,975,183
Redemption of units 83,005,749 (2025: 24,102,483 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(9,467,893)	-	(9,467,893)	(27,491,543)	-	(27,491,543)
- Element of income	(239,517)	(170,707)	(410,224)	(2,138,679)	(868,768)	(3,007,447)
	(9,707,410)	(170,707)	(9,878,117)	(29,630,222)	(868,768)	(30,498,990)
Total comprehensive income for the period	-	371,707	371,707	-	1,432,080	1,432,080
<b>Net assets at end of the period</b>	<b>7,933,343</b>	<b>405,222</b>	<b>8,338,565</b>	<b>13,203,466</b>	<b>764,795</b>	<b>13,968,261</b>
<b>Undistributed income brought forward</b>						
- Realised	46,552			195,641		
- Unrealised	157,670			5,842		
	204,222			201,483		
<b>Accounting income available for distribution</b>						
- Relating to capital gains	-			83,533		
- Excluding capital gains	201,000			479,779		
	201,000			563,312		
	405,222			764,795		
<b>Undistributed income carried forward</b>						
- Realised	481,584			604,194		
- Unrealised	(76,362)			160,601		
	405,222			764,795		
	(Rupees)			(Rupees)		
<b>Net assets value per unit at beginning of the period</b>	<b>114.0631</b>			<b>114.0631</b>		
<b>Net assets value per unit at end of the period</b>	<b>122.3442</b>			<b>131.0241</b>		

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

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

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

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

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

**HBL Government Securities Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Note	Nine months ended March 31,	
		2026	2025
------(Rupees in '000)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		371,707	1,432,080
<b>Adjustments for non-cash and other items:</b>			
Capital gain/ (loss) on sale of investments - net		4,146	(81,172)
Mark-up on bank deposits		(117,259)	(118,964)
Income from government securities		(388,596)	(1,262,275)
Income from term finance certificates and sukus		(4,163)	(7,410)
Income from money market placements			-
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		76,362	(160,601)
		(57,803)	(198,342)
<b>(Increase) / decrease in assets</b>			
Investments - net		(1,932,178)	(10,755,090)
Advances, deposits, prepayments and other receivables		(197)	318
		(1,932,375)	(10,754,772)
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company		33,364	25,675
Payable to the Trustee		62	515
Payable to the Securities and Exchange Commission of Pakistan		(100)	595
Payable against redemption of units		12,480	974,585
Payable against conversion of units		(230)	(230)
Accrued expenses and other liabilities		(120,633)	(119,146)
		(75,057)	881,994
Cash (used in) operations		(2,065,235)	(10,071,120)
Income received from government securities		462,140	1,314,657
Income received from term finance certificates and sukus		7,856	17,403
Mark-up received on bank deposits		103,634	124,694
		573,630	1,456,754
<b>Net cash (used in) operating activities</b>		(1,491,605)	(8,614,366)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issue of units		12,919,397	40,975,183
Payment against redemption of units		(9,878,117)	(30,498,990)
Dividend paid		-	-
<b>Net cash generated from financing activities</b>		3,041,280	10,476,193
<b>Net increase in cash and cash equivalents during the period</b>		1,549,675	1,861,827
Cash and cash equivalents at the beginning of the period		1,308,525	305,886
<b>Cash and cash equivalents at end of the period</b>	11	<b>2,858,200</b>	<b>2,167,713</b>

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Government Securities Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

2.1.3 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the nine months ended March 31, 2026 and March 31, 2025 have not been reviewed.

2.1.4 In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

**3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or did not have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>4 BANK BALANCES</b>			
Savings accounts	4.1	<u>2,211,091</u>	<u>1,308,525</u>

- 4.1 These bank accounts carry mark-up at rates ranging between 9% to 12% (June 30, 2025: 9% to 11.5%) per annum. This includes an amount held with related parties, Habib Bank Limited amounting to Rs. 109.09 million (June 30, 2025: Rs. 1.98 million) on which return is earned at 9% (June 30, 2025: 12%) per annum and HBL Microfinance Bank amounting to Rs. 1,952.16 million (June 30, 2025: Rs. 0.632 million) on which return is earned at 11.5% (June 30, 2025: 12%) per annum.

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>5 INVESTMENTS</b>			
<b>Investments at fair value through profit or loss</b>			
Government securities	5.1	6,149,190	3,590,411
Term Finance Certificates - Unlisted Securities	5.2	-	60,000
		<u>6,149,190</u>	<u>3,650,411</u>
<b>Financial assets at fair value through profit or loss</b>			
<b>5.1 Government Securities:</b>			
Market Treasury Bills	5.1.1	2,585,284	516,016
Pakistan Investment Bonds	5.1.2	3,563,906	3,074,395
		<u>6,149,190</u>	<u>3,590,411</u>

5.1.1 Market Treasury Bills

Particulars	Issue Date	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026					
------(Rupees in '000)-----										
Treasury bills - 3 months	January 22, 2026	-	650,000	-	650,000	647,306	647,109	(196)	10.52	7.76
Treasury bills - 6 months	June 26, 2025	-	33,589	33,589	-	-	-	-	-	-
Treasury bills - 12 months*	September 4, 2025	-	180,000	-	180,000	172,746	171,565	(1,181)	2.79	2.06
Treasury bills - 12 months*	April 3, 2025	69,410	-	-	69,410	69,390	69,390	0	1.13	0.83
Treasury bills - 12 months*	August 7, 2025	-	500,000	-	500,000	482,089	480,751	(1,338)	7.82	5.77
Treasury bills - 12 months*	July 24, 2025	-	375,000	-	375,000	363,804	362,172	(1,632)	5.89	4.34
Treasury bills - 12 months*	June 26, 2025	500,000	35,000	235,000	300,000	293,223	292,408	(815)	4.76	3.51
Treasury bills - 12 months*	October 30, 2025	-	600,000	-	600,000	566,395	561,889	(4,506)	9.14	6.74
<b>Total as at March 31, 2026 (Un-Audited)</b>						<u>2,594,951</u>	<u>2,585,284</u>	<u>(9,667)</u>		
Total as at June 30, 2025 (Audited)						<u>515,636</u>	<u>516,016</u>	<u>380</u>		

These carry an effective yield ranging between 11.73% to 10.68% (2025: 10.85% to 10.92%)

5.1.2 Pakistan Investment Bonds

Fixed

Particulars	Issue Date	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2025	Purchases during the period	Sales during the period	As at March 31, 2026					
					(Rupees in '000)			(%)		
Pakistan Investment Bonds - 2 years	January 16, 2025	250,000	249,100	-	499,100	428,561	455,961	27,400	7.41	5.47
Pakistan Investment Bonds - 3 years*	February 15, 2024	1,421,000	-	-	1,421,000	1,484,139	1,445,252	(38,887)	23.50	17.33
Pakistan Investment Bonds - 3 years	January 16, 2025	125,000	-	125,000	-	-	-	-	0.00	0.00
Pakistan Investment Bonds - 5 years*	January 17, 2024	400,000	-	-	400,000	431,138	414,060	(17,078)	6.73	4.97
Pakistan Investment Bonds - 5 years*	January 16, 2025	675,000	500,000	270,000	905,000	927,527	892,154	(35,373)	14.51	10.70
Pakistan Investment Bonds - 5 years*	May 6, 2021	-	230,000	-	230,000	230,205	229,885	(320)	3.74	2.76
Pakistan Investment Bonds-10 Years*	December 10, 2020	150,000	-	-	150,000	129,029	126,593	(2,437)	2.06	1.52
<b>Total as at March 31, 2026 (Un-Audited)</b>					<b>3,630,601</b>	<b>3,563,906</b>	<b>(66,695)</b>			
Total as at June 30, 2025 (Audited)					2,917,105	3,074,395	157,290			
These carry effective yield ranging between 11.22% to 11.90% (June 30, 2024: 16.64% to 20.31%)										

5.2 Term Finance Certificates

Name of the investee company	As at July 1, 2025	Purchases during the year	Sales during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
					(Units)			(Rupees in '000)	
Corporate Sukuk Bond									
OBS Pharma (Private) Limited	150	-	150	-	-	-	-	-	-
APPLSTS1	-	60,000	60,000	-	-	-	-	-	-
<b>Total as at March 31, 2026 (Un-Audited)</b>					<b>60,000</b>	<b>60,000</b>	<b>-</b>		
Total as at June 30, 2025 (Audited)					-	-	-		

5.3 Letter of placements

Name of investee company	Issue Date	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss)	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2025	Purchases during the period	Sales during the period	As at March 31, 2026					
					(Rupees in '000)			(%)		
Pak Kuwait Investment Company Limited	October 1, 2024	-	800,000	800,000	-	-	-	-	-	
Pak Kuwait Investment Company Limited	October 2, 2024	-	800,377	800,377	-	-	-	-	-	
Pak Oman Investment Company Limited	December 3, 2024	-	1,500,000	1,500,000	-	-	-	-	-	
UBL Bank Limited	December 5, 2024	-	1,000,000	1,000,000	-	-	-	-	-	
<b>Total as at March 31, 2026 (Un-Audited)</b>					<b>-</b>	<b>-</b>	<b>-</b>			
Total as at June 30, 2025 (Audited)					-	-	-			

6 PAYABLE TO THE MANAGEMENT COMPANY

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
Remuneration payable to the Management Company	6.1	4,371	9,775
Sindh Sales Tax payable on the Management Company's remuneration	6.2	656	1,466
Sales load payable		40,397	817
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
Selling and marketing expense payable		-	2
		<b>45,424</b>	<b>12,060</b>

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

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

#### 7 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
<b>8 ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	------(Rupees in '000)-----	
Provision for Federal Excise Duty	8.1	15,531	15,531
Withholding tax payable		-	162,378
Auditors' remuneration		1,147	311
Capital Gain Tax Payable		30,715	-
Brokerage payable		853	459
Zakat payable		524	495
CDS charges payable		443	-
Others		10,609	1,281
		<u>59,822</u>	<u>180,455</u>

8.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal filed by tax authorities with Supreme Court of Pakistan is pending for decision. In view of the above, the Management Company, as a matter of prudence, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 15.531 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2026 would have been higher by Re. 0.2278 per unit (June 30, 2025: Re. 0.3597 per unit).

#### 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 and June 30, 2025.

#### 10 TAXATION

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

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
<b>11 CASH AND CASH EQUIVALENTS</b>	<b>Note</b>	------(Rupees in '000)-----	
Bank balances	4	2,211,091	1,308,525
Market Treasury Bills	5.1.1	647,109	-
		<u>2,858,200</u>	<u>1,308,525</u>

#### 12 EARNINGS PER UNIT

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

#### 13 TOTAL EXPENSE RATIO

The total annualised expense ratio (TER) of the Fund based on the current period results is 1.32% (March 31, 2024: 2.12%) which includes 0.23% (March 31, 2025: 0.34%) representing Government Levies and the SECP fee etc., therefore TER excluding Government levies and SECP fee etc is 1.78%. The prescribed limit for the ratio excluding government levies is 2.5% (March 31, 2025: 2.5%) under the NBFC Regulations for a Collective Investment Scheme categorised as an 'Income scheme'.

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

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

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

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

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

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

	Half year ended March 31,	
	2026	2025
	(Un-Audited)	
	----- (Rupees in '000) -----	
<b>14.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	43,791	158,032
Sindh Sales Tax on remuneration of the Management Company	6,569	23,477
Allocated expenses	-	427
Sindh Sales Tax on allocated expenses	-	64
Selling and marketing expense	-	1,092
Issue of 3,764,899 units (2025: 5,665,622 units)	450,000	720,000
Redemption of 2,991,532 units (2025: 3,029,802 units)	350,000	372,171
<b>Habib Bank Limited - Sponsor</b>		
Bank charges	-	1,306
Mark-up on bank deposits	10,648	28,736
Sale of Treasury bill	496,232	3,561,915
Purchase of Treasury bill	558,431	4,742,285
Purchase of Pakistan Investment Bond	214,638	399,390
<b>HBL Microfinance Bank - Associate</b>		
Mark-up on deposits accounts	83,284	7,535
Purchase of Treasury bill	-	462,888
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration for the period	2,620	4,667
Sindh Sales Tax on remuneration of Trustee fee	393	824
CDS charges	-	34
<b>Director and Executives of the Management Company</b>		
Issue of 138,636 units (2025: 549,791 units)	16,183	68,490
Redemption of 139,179 units (2025: 610,835 units)	16,258	76,379
<b>CDC Trustee - HBL Cash Fund</b>		
Purchase of Treasury Bill	-	39,829
Sale of Treasury Bill	-	773,778
<b>CDC Trustee - Financial Sector income Fund</b>		
Sale of Treasury Bill	-	772,428
Sale of Pakistan investment bond		

	Half year ended March 31,	
	2026	2025
	(Un-Audited)	
	----- (Rupees in '000) -----	
<b>CDC Trustee - Total Treasury Exchange Traded Fund</b>		
Purchase of PIB	-	52,449
<b>CDC Trustee - HBL Income Fund</b>		
Sale of Treasury Bill	-	203,231
<b>CDC Trustee - HBL PF Debt Sub Fund</b>		
Purchase of Treasury Bill	-	8,989
Sale of T-bill		
Sale of Pakistan investment bond		
<b>1 Link Private Limited</b>		
Issue of nil units (2025: 2,513,988 units)	-	305,000
Redemption of 2,904,193 units (2025: Nil units)	<b>341,787</b>	-
<b>Kohat Cement Co. Ltd</b>		
- Connected Party due to more than 10%		
Issue of nil units (2025: 11,883,099 units)	-	1,515,033
<b>Oil &amp; Gas Development Company Limited</b>		
<b>Workers Profit Participation Fund Trust</b>		
- Connected Party due to more than 10%		
Issue of nil units (2025: 19,843,603 units)	-	2,500,000
<b>CDC Trustee HBL Pension Money Market Sub Fund</b>		
Purchase of Treasury Bill	-	96,121
<b>Fauji Fertilizer Company Limited</b>		
<b>Workers Profit Participation Fund Trust</b>		
- Connected Party due to more than 10%		
Issue of 19,259,127 units (2025: Nil units)	<b>2,330,516</b>	-
Redemption of 2,790,211 units (2025: Nil units)	<b>330,516</b>	-
<b>Karachi Water And Sewerage Corporation</b>		
- Connected Party due to more than 10%		
Issue of 15,975,686 units (2025: Nil units)	<b>2,000,000</b>	-
	<b>March 31,</b>	<b>June 30,</b>
	<b>2026</b>	<b>2025</b>
	<b>(Un-Audited)</b>	<b>(Audited)</b>
<b>14.2 Balances outstanding as at period / year end</b>	----- (Rupees in '000) -----	
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable to the Management Company	<b>4,371</b>	9,775
Sindh Sales Tax on remuneration of the Management Company	<b>656</b>	1,466
Sales load payable	<b>40,397</b>	817
Selling and marketing payable	-	2
Units held 7,390,453 (June 30, 2025: 6,617,085)	<b>904,179</b>	754,765
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	<b>109,099</b>	332,635
Mark-up receivable	<b>1,703</b>	3,075

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----		
<b>HBL Microfinance Bank - Associate</b>		
Bank balances	1,952,156	877,393
Mark-up receivable	14,339	6,119
<b>1 Link Private Limited</b>		
Units held: Nil (June 30, 2025: 2,904,194 units)	-	331,261
<b>Karachi Water And Sewerage Corporation - Connected Party due to more than 10%</b>		
Units held: 15,975,686 (June 30, 2025: Nil units)	1,954,533	-
<b>Fauji Fertilizer Company Limited Workers Profit Participation Fund Trust - Connected Party due to more than 10%</b>		
Units held: 19,259,127 units (June 30, 2025: 2,790,211 units)	2,356,242	2,330,516
<b>Member Of Karachi Bar Association</b>		
Units held: 1,414 (June 30, 2025: 1,414 units)	173	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	329	276
Sindh Sales Tax payable on Trustee Remuneration	49	41
CDC charges payable	443	29
Security deposit held	100	100
<b>Directors and Executives of the Management Company</b>		
Units held: 2,788 (June 30, 2025: 3,331)	341	380

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

	March 31, 2026 (Un-Audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
<b>Financial assets measured at fair value</b>							
Market Treasury Bills	2,585,284	-	2,585,284	-	2,585,284	-	2,585,284
Pakistan Investment Bonds	3,563,906	-	3,563,906	-	3,563,906	-	3,563,906
	<u>6,149,190</u>	<u>-</u>	<u>6,149,190</u>	<u>-</u>	<u>6,149,190</u>	<u>-</u>	<u>6,149,190</u>
<b>Financial assets not measured at fair value</b>							
Bank balances	-	2,211,091	2,211,091				
Mark-up receivable	-	95,270	95,270				
Advances, deposits and other receivables	-	1,534	1,534				
	<u>-</u>	<u>2,307,895</u>	<u>2,307,895</u>				

March 31, 2026 (Un-Audited)						
Carrying amount			Fair Value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)						
<b>Financial liabilities not measured at fair value</b>						
Payable to the Management Company	-	44,768	44,768			
Payable to the Trustee	-	330	330			
Payable against redemption of units	-	13,543	13,543			
Payable against conversion of units	-	-	-			
Accrued expenses and other liabilities	-	43,617	43,617			
	-	<b>102,257</b>	<b>102,257</b>			
June 30, 2025 (Audited)						
Carrying amount			Fair Value			
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)						
<b>Financial assets measured at fair value</b>						
Market Treasury Bills	516,016	-	516,016	-	516,016	-
Pakistan Investment Bonds	3,074,395	-	3,074,395	-	3,074,395	-
Term Finance Certificates	60,000	-	60,000	60,000	-	-
	<b>3,650,411</b>	-	<b>3,650,411</b>	<b>60,000</b>	<b>3,590,411</b>	-
<b>Financial assets not measured at fair value</b>						
Bank balances	-	1,308,525	1,308,525			
Mark-up receivable	-	158,882	158,882			
Advances, deposits and other receivables	-	2,392	2,392			
	-	<b>1,469,799</b>	<b>1,469,799</b>			
<b>Financial liabilities not measured at fair value</b>						
Payable to the Management Company	-	10,594	10,594			
Payable to the Trustee	-	276	276			
Accrued expenses and other liabilities	-	2,015	2,015			
	-	<b>12,885</b>	<b>12,885</b>			

During the period ended March 31, 2026, there were no transfers between levels and no transfer into and out of level 3.

## 16 GENERAL

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

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

## 17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 29, 2026.

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

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

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

\_\_\_\_\_  
Director



# **HBL**

## **Money Market Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL IMoney Market Fund
<b>NAME OF AUDITOR</b>	A.F Ferguson & Co.
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited (CDC)
<b>BANKERS</b>	Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited Allied Bank Limited Meezan Bank Limited Askari Bank Limited Samba Bank Limited Zarai Taraqia? Bank Limited United Bank Limited Sindh Bank Limited JS Bank Limited Soneri bank limited
<b>FUND RATING</b>	AA+(f) (VIS)

**HBL Money Market Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As at March 31, 2026*

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>Assets</b>		
Bank balances	1,0476,958	10,342,095
Investments	<b>22,128,002</b>	18,903,146
Accrued mark up	<b>66,783</b>	4,635
Advances, deposits and prepayments	<b>10,308</b>	10,365
<b>Total assets</b>	<b>32,682,051</b>	2,9260,241
<b>Liabilities</b>		
Payable to the Management Company	52973	80,433
Payable to the Trustee	<b>1,741</b>	2,185
Payable to Securities and Exchange Commission of Pakistan	<b>2,080</b>	2,590
Payable against redemption of units	-	-
Dividend Payable	<b>1,731</b>	1,731
Accrued expenses and other liabilities	64,603	650,131
<b>Total liabilities</b>	123,127.78	737,070
<b>Net assets</b>	32,558,923.52	28,523,171
<b>Unit holders' fund (as per statement attached)</b>	32,558,922.55	28,523,171
<b>Contingencies and commitments</b>	8. ----- (Number of units) -----	
<b>Number of units in issue</b>	293687369.3	275313777
	----- (Rupees) -----	
<b>Net assets value per unit</b>	<b>110.8625</b>	<b>103.6024</b>

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

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

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

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

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

**HBL Money Market Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For the Nine months and Three months period ended March 31, 2026**

	Nine month ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>Income</b>				
Mark-up on deposits with banks	756,903	262,068	309,848	69,028
Mark-up / return on investments	2,115,435	4,131,542	528,152	1,524,897
Gain / (loss) on sale of investments - net	648	21,760	-	19,597
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(41,281)	(53,949)	(42,116)	(177,763)
	<b>2,831,705</b>	<b>4,361,421</b>	<b>795,884</b>	<b>1,435,759</b>
<b>Expenses</b>				
Remuneration of the Management Company	382,719	600,865	115,261	272,111
Remuneration of the Trustee	16,841	17,980	5,072	7,892
Annual fee of Securities and Exchange Commission of Pakistan	19,968	21,320	6,014	9,358
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-
Settlement and bank charges	1,373	1,694	447	958
Auditors' remuneration	1,048	1,087	328	350
Fee and subscription	438	243	79	80
Securities transaction cost	164	5	50	(228)
Printing and stationery	0	103	-	28
Selling and Marketing Expense	-	23,396	-	-
	<b>422,550</b>	<b>666,693</b>	<b>127,250</b>	<b>290,549</b>
<b>Net income from operating activities</b>	<b>2,409,155</b>	<b>3,694,728</b>	<b>668,634</b>	<b>1,145,210</b>
Reversal of Provision for Sindh Workers' Welfare Fund -		-	-	-
<b>Net income for the period before taxation</b>	<b>2,409,155</b>	<b>3,694,728</b>	<b>668,634</b>	<b>1,145,210</b>
Taxation	9.	-	-	-
<b>Net income for the period after taxation</b>	<b>2,409,155</b>	<b>3,694,728</b>	<b>668,634</b>	<b>1,145,210</b>
<b>Allocation of income for the period</b>				
Net income for the period after taxation	2409154.55	3694728.1	668633.55	1145209.85
Income already paid on redemption of units	(815,907)	(959,812)	(351,314)	(522,040)
Accounting income available for distribution:				
- Relating to capital gains	(41,281)	-	(42,368)	(104,346)
- Excluding capital gains	1,634,529	2,734,916	1,062,316	727,516
	1,593,248	4654540.1	1019947.55	1667249.85

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

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

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

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

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

**HBL Money Market Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For the Nine months and Three months period ended March 31, 2026*

	Nine month ended		Quarter ended,	
	March 31, 2026	2025	March 31, 2026	2025
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>2,409,155</b>	3,694,728	<b>668,634</b>	1,145,210
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>2,409,155</u></b>	<u>3,694,728</u>	<b><u>668,634</u></b>	<u>1,145,210</u>

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

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

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

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

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

**HBL Money Market Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For the Nine months ended March 31, 2026**

	2025			2026		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period	28,188,172	334,999	28,523,171	22,315,281	165,778	22,481,059
Issue of 550,631,909 units (2025: 550,631,909 units)						
- Capital value (at net asset value per unit at the beginning of the period)	38,607,054	-	38,607,054	56,957,434	-	56,957,434
- Element of income	935,360	-	935,360	3,636,124	-	3,636,124
Total proceeds on issuance of units	39,542,414	-	39,542,414	60,593,558	-	60,593,558
Redemption of 364,324,498 units (2025: 364,324,498 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(36,703,505)	-	(36,703,505)	(37,685,772)	-	(37,685,772)
- Income already paid on redemption of units	-	815,907	815,907	-	(959,812)	(959,812)
- Element of income	(396,405)	-	(396,405)	(1,755,504)	-	(1,755,504)
	(37,099,901)	815,907	(37,915,817)	(39,441,276)	(959,812)	(40,401,088)
Net income for the period after taxation	-	2,409,155	2,409,155	-	3,694,728	3,694,728
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	2,409,155	2,409,155	-	3,694,728	3,694,728
Net assets at end of the period	30,630,677	1,928,247	32,558,923	43,467,563	2,900,694	46,368,257
Undistributed income brought forward						
- Realised		320,664			151,238	
- Unrealised		14,335			14,540	
		334,999			165,778	
Accounting income available for distribution:						
- Relating to capital gains		41,281			-	
- Excluding capital gains		1,634,529			2,734,916	
		1,593,248			2,734,916	
Undistributed income carried forward		3,560,061			2,900,694	
Undistributed income carried forward						
- Realised		1,928,247			2,900,694	
- Unrealised		-			-	
		1,928,247			2,900,694	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			103.6024			103.4401
Net assets value per unit at end of the period			110.8625			114.8749

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

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

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

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

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

**HBL Money Market Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For the Nine months ended March 31, 2026**

	Nine month ended March 31,	
	2026	2025
	----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>		
Net income for the period before taxation	2,409,155	3,694,728
<b>Adjustments for non-cash items:</b>		
Gain / (loss) on sale of investments - net	(648)	(21,760)
Mark-up / return on investments	(2,115,435)	(4,131,542)
Profit on bank deposits	(756,903)	(262,068)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	41,281	53,949
	<b>(422,550)</b>	<b>(666,693)</b>
<b>Decrease / (increase) in assets</b>		
Investments	(4,998,819)	(35,446,000)
Advances, deposits and prepayments	57	(150)
	<b>(4,998,762)</b>	<b>(35,446,150)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(27,460)	205
Payable to the Trustee	(444)	1,065
Payable to the Securities and Exchange Commission of Pakistan	(510)	1,652
Payable against redemption of units	-	244,586
Accrued expenses and other liabilities	(585,528)	(113,476)
	<b>(613,942)</b>	<b>134,032</b>
<b>Net cash used in operations</b>	<b>(6,035,255)</b>	<b>(35,978,811)</b>
Profit received on bank deposits	743,382	290,829
Markup received on investments	2,099,186	4,136,689
	<b>2,842,568</b>	<b>4,427,518</b>
<b>Net cash used in Operating Activities</b>	<b>(3,192,687)</b>	<b>(31,551,293)</b>
<b>Cash flows from Financing Activities</b>		
Amount received on issue of units	39,542,415	60,593,558
Payment against redemption of units	(37,915,817)	(40,401,088)
Cash dividend paid	-	-
<b>Net cash generated from / (used) in financing activities</b>	<b>1,626,598</b>	<b>20,192,470</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,566,089)</b>	<b>(11,358,823)</b>
Cash and cash equivalents at beginning of the period	16,074,174	12,319,573
<b>Cash and cash equivalents at end of the period</b>	<b>14,508,085</b>	<b>960,750</b>

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

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

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

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

\_\_\_\_\_  
Director

**HBL Money Market Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For the Nine months ended March 31, 2026**

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

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

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

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

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

VIS Credit Rating Company Limited (VIS) has assigned the Management Quality Rating of 'AM1' dated December 31, 2025 (June 30, 2025: 'AM1' dated December 31, 2024) and the outlook on the rating has been assigned as 'Stable' (June 30, 2025: 'Stable' dated December 31, 2024) and the Fund stability rating has been reaffirmed at AA+(f) dated December 29, 2025 (June 30, 2025: AA+(f) dated March 3, 2025). The rating reflects the Management Company's adequate corporate governance framework with a well structured Board and Committees, an experienced management team, adherence to best governance practices and deriving sustained growth.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

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

**2.2 Basis of measurement**

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

### 2.3 Functional and presentation currency

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

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

- 3.1 The accounting policies adopted in the preparation of these condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 3.2 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2024.
- 3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies and are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
Balances with banks in:			
- Savings accounts	4.1	<u>10,476,958</u>	<u>10,342,095</u>
		<u><b>10,476,958</b></u>	<u><b>10,342,095</b></u>

- 4.1 These include a balance of Rs 8,245.63 million (June 30, 2025: Rs 2,204.27 million) with Habib Bank Limited (a related party) that carries profit at the rate of 12.10% (June 30, 2025: 11.50%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 9.00% to 10.35% (June 30, 2025: 9.00% to 10.95%) per annum.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Financial asset at fair value through profit or loss</b>			
- Government Securities - Market Treasury Bills	5.1	<b>18,366,869</b>	18,903,146
- Government Securities - Pakistan investment Bond	5.2	<b>727,636</b>	-
- Letter of Placements	5.3	<b>3,033,497</b>	-
		<u><b>22,128,002</b></u>	<u><b>18,903,146</b></u>

#### 5.1 Investment in Government Securities - Market Treasury Bills

Name of the security	Issue date	Face value (Rupees in '000)		Matured / sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Rupees in '000		Market value as a percentage of Total Market value of investments	Net Assets of the Fund
		As at July 1, 2025	Purchased during the period				Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026*		
Market Treasury Bills - 1-month										
Market Treasury Bills	45820	1850000	0	1850000	0	0	0	0	0	0
Market Treasury Bills	45834	500000	0	500000	0	0	0	0	0	0
Market Treasury Bills	45988	0	730000	730000	0	0	0	0	0	0
Market Treasury Bills	45848	0	2189300	2189300	0	0	0	0	0	0
Market Treasury Bills	45946	0	1000000	1000000	0	0	0	0	0	0
Market Treasury Bills	45932	0	4500000	4500000	0	0	0	0	0	0
Market Treasury Bills	45876	0	500000	500000	0	0	0	0	0	0
Market Treasury Bills	45862	0	125000	125000	0	0	0	0	0	0
Market Treasury Bills	46030	0	500000	500000	0	0	0	0	0	0
Market Treasury Bills	46044	0	500000	500000	0	0	0	0	0	0

Name of the security	Issue date	Face value (Rupees in '000)			Rupees in '000					Market value as a percentage of Total Market value of investments	Net Assets of the Fund
		As at July 1, 2025	Purchased during the period	Matured / sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) as at March 31, 2026*	----- (%) -----		
<b>Market Treasury Bills - 3-months</b>											
Market Treasury bills	45764	3400000	0	3400000	0	0	0	0	0	0	0
Market Treasury bills	45834	0	2500000	2500000	0	0	0	0	0	0	0
Market Treasury Bills	45848	0	2350000	2350000	0	0	0	0	0	0	0
Market Treasury Bills	45862	0	250000	250000	0	0	0	0	0	0	0
Market Treasury Bills	45876	0	500000	500000	0	0	0	0	0	0	0
Market Treasury Bills	45946	0	2000000	2000000	0	0	0	0	0	0	0
Market Treasury Bills	46030	0	500000	0	500000	499864.131	499853.5	-10.6309524	0.022589183	0.015352274	
Market Treasury Bills	46044	0	500000	0	500000	498015.4464	497776.5	-238.9464286	0.02249532	0.015284842	
<b>Market Treasury bills - 6-months</b>											
Market Treasury Bills	45764	4000000	0	4000000	0	0	0	0	0	0	0
Market Treasury Bills	45779	2532025	0	2532025	0	0	0	0	0	0	0
Market Treasury Bills	45736	500000	0	500000	0	0	0	0	0	0	0
Market Treasury Bills	45792	500000	0	500000	0	0	0	0	0	0	0
Market Treasury Bills	45806	500000	0	500000	0	0	0	0	0	0	0
Market Treasury Bills	45820	1500000	0	1500000	0	0	0	0	0	0	0
Market Treasury Bills	45694	0	209400	209400	0	0	0	0	0	0	0
Market Treasury Bills	45834	0	470000	470000	0	0	0	0	0	0	0
Market Treasury Bills	45834	0	2000000	2000000	0	0	0	0	0	0	0
Market Treasury Bills	45848	0	4500000	4500000	0	0	0	0	0	0	0
Market Treasury bills	45876	0	375000	375000	0	0	0	0	0	0	0
Market Treasury Bills	45862	0	250000	250000	0	0	0	0	0	0	0
Market Treasury Bills	45876	0	375000	375000	0	0	0	0	0	0	0
Market Treasury Bills	46030	500000	0	500000	486975.7885	485076	-1899.788461	0.021921364	0.014898404		
Market Treasury Bills	46044	2000000	0	2000000	1941331.89	1931584	-9747.89011	0.087291386	0.059325794		
Market Treasury Bills	46044	500000	0	500000	485356.8764	482896	-2460.876374	0.021822847	0.014831449		
Market Treasury Bills	46059	3500000	0	3500000	3380991.878	3365257	-15734.87845	0.152081374	0.103358976		
Market Treasury Bills	46072	850000	0	850000	817287.0098	813716.9	-3570.109831	0.036773175	0.024992132		
Market Treasury Bills	46086	370000	0	370000	354027.8666	352661.43	-1366.436575	0.015937337	0.010831483		
<b>Market Treasury bills - 12-months</b>											
Market Treasury Bills	45624	2750000	5000000	7750000	0	0	0	0	0	0	0
Market Treasury Bills	45568	1380000	0	1380000	0	0	0	0	0	0	0
Market Treasury Bills	45652	0	1250000	1250000	0	0	0	0	0	0	0
Market Treasury Bills	45610	0	77980	77980	0	0	0	0	0	0	0
Market Treasury Bills	45596	0	376500	376500	0	0	0	0	0	0	0
Market Treasury Bills	45512	0	3000000	3000000	0	0	0	0	0	0	0
Market Treasury Bills	45638	0	5521000	5521000	0	0	0	0	0	0	0
Market Treasury Bills	45764	0	850000	850000	0	0	0	0	0	0	0
Market Treasury Bills	45666	0	4274595	4274595	0	0	0	0	0	0	0
Market Treasury bills	45680	0	19000000	19000000	0	0	0	0	0	0	0
Market Treasury bills	45750	0	20000000	0	20000000	1999428.273	1999414	-14.2727273	0.090356733	0.061409094	
Market Treasury Bills	45764	0	4900000	0	4900000	487965.5413	487820.97	-144.5713043	0.022045414	0.014982712	
Market Treasury Bills	45764	0	2858000	0	2858000	284604.0748	284529.0474	-75.0274276	0.012858325	0.008738896	
Market Treasury Bills	45764	0	10000000	0	10000000	995751.8421	995553	-198.8421053	0.044990641	0.030576963	
Market Treasury Bills	45764	0	10000000	0	10000000	995729.1667	995553	-176.1666667	0.044990641	0.030576963	
Market Treasury Bills	45764	0	10000000	0	10000000	996004.593	995553	-451.5930233	0.044990641	0.030576963	
Market Treasury Bills	45764	0	8500000	0	8500000	846309.9441	846220.05	-89.8940994	0.038242045	0.025990419	
Market Treasury Bills	45779	0	17500000	0	17500000	1735616.279	1734582.5	-1033.778846	0.078388572	0.05327518	
Market Treasury Bills	45792	0	6500000	0	6500000	642122.7583	641501.9	-620.8583333	0.028990502	0.019702798	
Market Treasury Bills	45876	0	5000000	0	5000000	482089.19	480751	-1338.19	0.021725911	0.014765568	
Market Treasury Bills	45904	0	5000000	0	5000000	478203.5653	476569.5	-1634.065341	0.021536942	0.014637139	
Total as at March 31, 2026						18407676.11	18366869.3	-4806.81706	0.830028353	0.564111688	
Total as at June 30, 2025						18888811	18903146	1435			

5.2 Government securities - Pakistan Investment Bonds

Issue date	Tenor	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of	
		As at July 1, 2025	Purchased during the period	Disposed of / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	total market value of investments	net assets of the Fund
October 22, 2020	5 years	-	1,600,000	1,600,000	-	-	-	-	-	-
May 5, 2021	5 years	-	728,000	-	-	728,110	727,636	(474)	3%	2%
<b>Total as at December 31, 2025 (Un-audited)</b>						<b>728,110</b>	<b>727,636</b>	<b>(474)</b>		
<b>Total as at June 30, 2025 (Audited)</b>						<b>-</b>	<b>-</b>	<b>-</b>		

5.3 Investment in Letter of Placements

Name of investee company	Maturity date	Face value		Rupees in '000					Total value of market investments	Net Assets of the Fund
		As at July 1, 2025	Purchased during the period / Sold / Matured	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	Market value as a percentage of		
Pak Brunei Investment Company Limited	45841	0	2500000	2500000	0	0	0	0	0	0
Pakistan Kuwait Investment Company (Private) Limited	45841	0	2500000	2500000	0	0	0	0	0	0
Pakistan Kuwait Investment Company (Private) Limited	45842	0	2500767	2500767	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45856	0	2500771	2500771	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45884	0	3000000	3000000	0	0	0	0	0	0
JS Bank Limited	45877	0	3800000	3800000	0	0	0	0	0	0
JS Bank Limited	45891	0	1300000	1300000	0	0	0	0	0	0
United Bank Limited	45960	0	2000000	2000000	0	0	0	0	0	0
United Bank Limited	45960	0	2000000	2000000	0	0	0	0	0	0
JS Bank Limited	45898	0	1500000	1500000	0	0	0	0	0	0
JS Bank Limited	45905	0	1500000	1500000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45912	0	1500000	1500000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45912	0	2000000	2000000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45916	0	4000000	4000000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45918	0	1365000	1365000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45919	0	3070000	3070000	0	0	0	0	0	0
JS Bank Limited	45922	0	4000000	4000000	0	0	0	0	0	0
JS Bank Limited	45923	0	2000000	2000000	0	0	0	0	0	0
Pak Oman Investment Company Limited	45924	0	3000000	3000000	0	0	0	0	0	0
Pak Oman Investment Company Limited	45924	0	1000000	1000000	0	0	0	0	0	0
Pak Libya Holding Company (Private) Limited	45925	0	3000000	3000000	0	0	0	0	0	0
Pakistan Kuwait Investment Company (Private) Limited	45925	0	1300000	1300000	0	0	0	0	0	0
Pak Oman Investment Company Limited	45926	0	4000000	4000000	0	0	0	0	0	0
Pakistan Kuwait Investment Company (Private) Limited	45944	0	3500000	3500000	0	0	0	0	0	0
JS Bank Limited	45945	0	3250000	3250000	0	0	0	0	0	0
JS Bank Limited	45946	0	3250000	3250000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45951	0	3000000	3000000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45952	0	3000000	3000000	0	0	0	0	0	0
Pakistan Kuwait Investment Company (Private) Limited	45955	0	2500000	2500000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45958	0	1000000	1000000	0	0	0	0	0	0
United Bank Limited	45961	0	3500000	3500000	0	0	0	0	0	0
Pak Oman Investment Company Limited	45964	0	3500000	3500000	0	0	0	0	0	0
Pakistan Kuwait Investment Company (Private) Limited	45964	0	1000000	1000000	0	0	0	0	0	0
United Bank Limited	45965	0	3500000	3500000	0	0	0	0	0	0
United Bank Limited	45966	0	3500000	3500000	0	0	0	0	0	0
United Bank Limited	45967	0	3500000	3500000	0	0	0	0	0	0
Pak Oman Investment Company Limited	45967	0	3500000	3500000	0	0	0	0	0	0
United Bank Limited	45968	0	3500000	3500000	0	0	0	0	0	0
Pak Oman Investment Company Limited	45968	0	3500000	3500000	0	0	0	0	0	0
JS Bank Limited	45968	0	1400000	1400000	0	0	0	0	0	0
JS Bank Limited	45962	0	3501069	3501069	0	0	0	0	0	0
Pakistan Kuwait Investment Company (Private) Limited	45982	0	3000000	3000000	0	0	0	0	0	0
Pak Oman Investment Company Limited	45996	0	3000000	3000000	0	0	0	0	0	0
JS Bank Limited	45989	0	3250000	3250000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45996	0	1000000	1000000	0	0	0	0	0	0
Pakistan Kuwait Investment Company (Private) Limited	46003	0	3300000	3300000	0	0	0	0	0	0
United Bank Limited	45996	0	3250000	3250000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45993	0	2100000	2100000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45994	0	2100636	2100636	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45995	0	2101269	2101269	0	0	0	0	0	0
Pak Brunei Investment Company Limited	45996	0	2101992	2101992	0	0	0	0	0	0
Pak Oman Investment Company Limited	46010	0	3022658	3022658	0	0	0	0	0	0
Pak Oman Investment Company Limited	46006	0	900000	900000	0	0	0	0	0	0
United Bank Limited	46007	0	3450000	3450000	0	0	0	0	0	0
United Bank Limited	46008	0	3400000	3400000	0	0	0	0	0	0
United Bank Limited	46009	0	3400000	3400000	0	0	0	0	0	0
Pak Brunei Investment Company Limited	46010	0	3400000	3400000	0	0	0	0	0	0
United Bank Limited	46010	0	3400000	3400000	0	0	0	0	0	0

Name of investee company	Maturity date	Face value				Rupees in '000				Market value as a percentage of	Total value of market investments	Net Assets of the Fund
		As at July 1, 2025	Purchased during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation as at March 31, 2026	%	%			
			Sold / Matured									
Pak Oman Investment Company Limited	46017	0	3025311	3025311	0	0	0	0	0	0	0	
Pak Oman Investment Company Limited	46017	0	350000	350000	0	0	0	0	0	0	0	
Pak Brunei Investment Company Limited	46017	0	3400978	3400978	0	0	0	0	0	0	0	
Pakistan Mortgage Refinance Company	46034	0	1000000	1000000	0	0	0	0	0	0	0	
Pakistan Kuwait Investment Company (Private) Limited	46038	0	3400000	3400000	0	0	0	0	0	0	0	
United Bank Limited	46027	0	3200000	3200000	0	0	0	0	0	0	0	
Pak Brunei Investment Company Limited	46028	0	3200000	3200000	0	0	0	0	0	0	0	
Pak Oman Investment Co Limited	46030	0	3200000	3200000	0	0	0	0	0	0	0	
Saudi Pak Industrial & Agricultural Investment Co.Ltd	46030	0	3000000	3000000	0	0	0	0	0	0	0	
National Bank of Pakistan	46030	0	3200000	3200000	0	0	0	0	0	0	0	
Pak Kuwait Investment Company Limited	46038	0	3200000	3200000	0	0	0	0	0	0	0	
Pak Oman Investment Co Limited	46038	0	3200000	3200000	0	0	0	0	0	0	0	
Pak Libya Holding Company (Pvt) Ltd.	46049	0	2850000	2850000	0	0	0	0	0	0	0	
Pak Brunei Investment Company Limited	46052	0	3200000	3200000	0	0	0	0	0	0	0	
Pak Oman Investment Co Limited	46055	0	3200000	3200000	0	0	0	0	0	0	0	
Pak Brunei Investment Company Limited	46055	0	3000000	3000000	0	0	0	0	0	0	0	
Pak Kuwait Investment Company Limited	46059	0	3200000	3200000	0	0	0	0	0	0	0	
Samba Bank Limited	46063	0	995000	995000	0	0	0	0	0	0	0	
Pak Oman Investment Co Limited	46066	0	3210077.81	3210077.808	0	0	0	0	0	0	0	
Pak Kuwait Investment Company Limited	46073	0	3212834.03	3212834.027	0	0	0	0	0	0	0	
Pak Oman Investment Co Limited	46080	0	3222394.5	3222394.505	0	0	0	0	0	0	0	
Pakistan Mortgage Refinance Company	46085	0	982000	982000	0	0	0	0	0	0	0	
Pak Kuwait Investment Company Limited	46087	0	2466000	2466000	0	0	0	0	0	0	0	
Saudi Pak Industrial & Agricultural Investment Co.Ltd	46093	0	2600000	2600000	0	0	0	0	0	0	0	
Pak Oman Investment Co Limited	46094	0	3235862.77	3235862.771	0	0	0	0	0	0	0	
Pak Brunei Investment Company Limited	46094	0	3033497.26	0	3033497.26	3033497.26	3033497.26	0.13708862	0.093169458			
Pak Libya Holding Company (Pvt) Ltd.	46094	0	2500000	2500000	0	0	0	0	0	0	0	
Pakistan Mortgage Refinance Company	46098	0	3000000	3000000	0	0	0	0	0	0	0	
Pak Kuwait Investment Company Limited	46108	0	3000000	3000000	0	0	0	0	0	0	0	
Total as at March 31, 2026						3033497.26	3033497.26	14%	97%			
Total as at June 30, 2025						0	0			0	0	

	Note	(Un-Audited)	(Audited)
		March 31, 2026	June 30, 2025
<b>6. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management fee	6.1	34,666	60,427
Sindh sales tax on Management Company's remuneration	6.2	6,587	9,064
Sale load payable to management company		11,720	10,942
Selling and marketing payable to management company	6.3	-	-
Allocation of expenses related to registrar services, accounting, operations and valuation services	6.4	-	-
		<b>52,973</b>	<b>80,433</b>

- 6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 1.50% to 1.92% (June 30, 2025: 1.50% to 1.92%). The remuneration is payable to the Management Company monthly in arrears.
- 6.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (March 31, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.
- 6.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company, based on its own discretion, has charged selling and marketing expenses at the rate ranging from 0% (June 30, 2025: 0% to 0.42%) during the period ended March 31, 2026 while keeping in view the overall return and total expense ratio limit of the Fund as defined under the NBFC Regulations.
- 6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company may charge expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). The Management Company has not charged such expenses (June 30, 2025: 0% to 1.05%).

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
<b>7. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>Note</b>	----- (Rupees in '000) -----	
Auditors' remuneration		304	646
Withholding tax payable		2,376	310,072
Capital gain tax payable		17,472	296,127
Federal Excise Duty on management's remuneration	7.1	41,211	41,211
Advance received against units to be issued		-	-
Zakat payable		3168	1,633
Brokerage payable		60	442
Bank charges payable		12	-
		<u>64,603</u>	<u>650,131</u>

**7.1** The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in the note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2018, and the appeal filed by tax authorities against the order by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying a provision for FED to Rs. 41.211 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2026 would have been higher by Rs. 0.10 per unit (June 30, 2025: Rs. 0.10 per unit).

#### **8. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.

#### **9. TAXATION**

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year in cash derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

#### **10. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS**

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

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

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

Details of the transactions with connected persons during the period and balances with them at period end are as follows:

		(Un-Audited) Nine month ended March 31, 2026	2025
<b>10.1 Transactions during the period</b>		----- (Rupees in '000) -----	
<b>HBL Asset Management Limited - Management Company</b>			
Management fee inclusive of Sales tax		382,719	600,865
Selling and Marketing		-	23,396
Issue of Units: Nil units (2025: 1,872,894 units)		-	200,702
Redemption of Units: Nil units (2025: Nil units)		-	-

	(Un-Audited)	
	Nine month ended	
	March 31,	
	2026	2025
	----- (Rupees in '000) -----	
<b>Habib Bank Limited - Sponsor</b>		
Mark-up earned during the period	116,849	201,237
Redemption of Units: Nil units (2024: Nil units)	-	-
Purchase of Market Treasury Bills	4,688,153	5,186,650
Sale of Market Treasury Bills	496,231	11,000,000
Purchase of Pakistan Investment Bonds	-	-
Sale of Market Pakistan Investment Bonds	-	-
<b>HBL Micro Finance Bank Limited</b>		
Purchase of Market Treasury Bills	-	1,402,985
Sale of Market Treasury Bills	-	-
<b>Habib Bank Limited - Treasury Division</b>		
Issue of Units: Nil units (2025: 323 units)	-	36
<b>HBL Asset Management Limited Employees Gratuity Fund - Associate</b>		
Issue of Units : Nil units (2025: 72 units)	-	8
<b>HBL Asset Management Limited Employees Provident Fund - Associate</b>		
Issue of Units : Nil units (2025: 56,234 units)	-	6,028
<b>CDC Trustee HBL Financial Sector Income Plan 1 Fund</b>		
Purchase of Market Treasury Bills	-	300,000
<b>CDC Trustee HBL Government Securities Fund</b>		
Purchase of Market Treasury Bills	-	-
<b>CDC Trustee HBL Cash Fund</b>		
Purchase of Market Treasury Bills	-	2,260,000
Sale of Market Treasury Bills	-	950,000
<b>CDC Trustee HBL Pension Fund - Money Market Sub Fund</b>		
Purchase of Market Treasury Bills	-	160,000
<b>CDC Trustee HBL Pension Fund - Debt Sub Fund</b>		
Purchase of Market Treasury Bills	-	50,000
<b>CDC Trustee HBL KPK Pension - Money Market Sub Fund</b>		
Purchase of Market Treasury Bills	-	9,000
<b>CDC Trustee HBL Total Treasury Exchange Traded Fund</b>		
Purchase of Market Treasury Bills	-	371,820
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	16,841	17,980
<b>Directors, Executives and Key Management personnel</b>		
Issue of Units: 3,082,987 units (2025: 1,152,229 units)	332,093	130,778
Redemption of Units: 2,935,664 units (2025: 509,839 units)	316,289	55,465
	(Un-Audited)	(Audited)
	March 31,	June 30,
	2026	2025
	----- (Rupees in '000) -----	
<b>10.2 Amounts outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Management Fee	34,666	60,427
Sindh Sales Tax	6,587	9,064
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Sales load payable	11,720	10,942
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	8,245,728	2,204,271
Profit accrued on bank deposits	3,189	4,536
Outstanding: 4,284 units (June 30, 2025: 4,284 units)	475	444

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	1,514	1,900
Sindh Sales tax	227	285
<b>HBL Asset Management Limited Employees Gratuity Fund - Associate</b>		
Outstanding: 34,059 units (June 30, 2025: 34,059 units)	3,775	3,528
<b>HBL Asset Management Limited Employees Provident Fund - Associate</b>		
Outstanding: 182,215 units (June 30, 2025: 182,215 units)	20,196	18,873
<b>Pakistan Petroleum Limited - Associate</b>		
Outstanding: 21 units (June 30, 2025: 21 units)	2	2
<b>Member Of Karachi Bar Association</b>		
Outstanding: 1,216 units (June 30, 2025: 1,216 units)	135	126
<b>Directors, Executives and Key Management personnel</b>		
Units held: 73,661 units (June 30, 2025: 128,894 units)	8,164	13,350

#### 11. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine months ended March 31, 2026 is 1.59% (March 31, 2025: 2.35%) which includes 0.27% (March 31, 2025: 0.37%) representing government levies and SECP fee.

#### 12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

As at March 31, 2023 the fund held the following financial instruments measured at:

	March 31, 2026			Total
	Level 1	Level 2	Level 3	
	----- (Rupees in '000) -----			
<b>Financial assets measured at 'fair value through profit or loss'</b>				
- Government Securities - Market Treasury Bills	-	18,366,869	-	18,366,869
- Pakistan Investment Bonds	727,636	3,033,497	-	3,761,133
	<b>727,636</b>	<b>21,400,366</b>	<b>-</b>	<b>22,128,002</b>

	June 30, 2025			Total
	Level 1	Level 2	Level 3	
	----- (Rupees in '000) -----			
Financial assets measured at 'fair value through profit or loss'				
- Government Securities - Market Treasury Bills	-	18,903,146	-	18,903,146
- Corporate Sukuk Certificates	-	-	-	-
- GoP Ijarah Sukuk	-	-	-	-
	-	18,903,146	-	18,903,146

**13. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 29, 2026.

**14. GENERAL**

**14.1** Figures have been rounded off to the nearest thousand rupees.

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

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

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

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

\_\_\_\_\_  
Director



# **HBL**

## **Cash Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Cash Fund
<b>NAME OF AUDITOR</b>	Yousuf Adil, Chartered Accountants
<b>BANKERS</b>	Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Faysal Bank Limited Allied Bank Limited MCB Bank Limited Samba Bank Limited Zarai Taraqia? Bank Limited Soneri Bank Limited Sindh Bank Limited Dubai Islamic Bank of Pakistan National Bank of Pakistan United Bank Limited
<b>FUND RATING</b>	AA+(f) (VIS)

**HBL Cash Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At March 31, 2026*

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	29,038,204	63,200,140
Investments	5	45,714,412	58,520,497
Profit / mark-up receivable		460,917	28,777
Advances, deposits and prepayments	6	1,422	1,319
<b>TOTAL ASSETS</b>		<u>75,214,955</u>	<u>121,750,733</u>
<b>LIABILITIES</b>			
Payable to the Management Company	7	67,945	59,995
Payable to the Trustee	8	4,170	4,287
Payable to Securities and Exchange Commission of Pakistan	9	4,944	5,082
Accrued expenses and other liabilities	10	88,874	1,114,344
<b>TOTAL LIABILITIES</b>		<u>165,933</u>	<u>1,183,708</u>
<b>NET ASSETS</b>		<u>75,049,022</u>	<u>120,567,025</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>75,049,022</u>	<u>120,567,025</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	----- (Number of Units) -----	
<b>Number of units in issue</b>		<u>676,467,234</u>	<u>1,166,561,151</u>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<u>110.9426</u>	<u>103.3525</u>

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

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

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

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

\_\_\_\_\_  
Director

**HBL Cash Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine Months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	------(Rupees in '000)-----			
<b>Income</b>				
Capital gain / (loss) on sale of investments - net	-	65,379	-	19,158
Income from government securities	4,610,803	7,923,474	812,741	1,808,468
Income from money market transactions and placements	1,347,488	239,912	716,362	23,175
Income from corporate sukuk bonds	22,809	-	22,809	-
Mark-up on bank deposits	1,252,186	455,637	563,189	50,531
	<u>7,233,286</u>	<u>8,684,402</u>	<u>2,115,101</u>	<u>1,901,332</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(68,546)	957,896	(86,178)	741,469
	<u>7,164,740</u>	<u>9,642,297</u>	<u>2,028,923</u>	<u>2,642,801</u>
<b>Expenses</b>				
Remuneration of the Management Company	529,141	754,071	167,166	280,630
Sindh Sales Tax on remuneration of the Management Company	79,371	113,111	25,075	42,095
Remuneration of the Trustee	37,535	34,414	11,212	12,894
Sindh Sales Tax on remuneration of the Trustee	5,630	5,162	1,682	1,934
Fee to Securities and Exchange Commission of Pakistan	51,184	46,928	15,289	17,582
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	-	-	-	-
Selling and marketing expense	-	-	-	-
Auditors' remuneration	754	643	263	211
Fee and subscription	588	351	134	178
Securities transaction costs and settlement charges	472	1,209	133	443
Bank charges	1,161	685	405	225
Printing charges	-	102	-	27
	<u>705,836</u>	<u>956,675</u>	<u>221,359</u>	<u>356,219</u>
<b>Net income for the period from operating activities</b>	<u>6,458,904</u>	<u>8,685,622</u>	<u>1,807,564</u>	<u>2,286,582</u>
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
<b>Net income for the period before taxation</b>	<u>6,458,904</u>	<u>8,685,622</u>	<u>1,807,564</u>	<u>2,286,582</u>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<u>6,458,904</u>	<u>8,685,622</u>	<u>1,807,564</u>	<u>2,286,582</u>
<b>Allocation of net income for the period</b>				
Income already paid on redemption	2,698,736	1,058,667	4,427,666	3,012,242
<b>Accounting income available for distribution:</b>				
Relating to capital gains	-	-	(11,078)	(182,464)
Excluding capital gains	3,760,168	7,626,955	848,836	3,363,954
	<u>3,760,168</u>	<u>7,626,955</u>	<u>837,758</u>	<u>3,181,490</u>
	<u>6,458,904</u>	<u>8,685,622</u>	<u>5,265,424</u>	<u>6,193,732</u>
Earnings per unit				

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Cash Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine Months ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	6,458,904	8,685,622	1,807,564	2,286,582
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>6,458,904</u>	<u>8,685,622</u>	<u>1,807,564</u>	<u>2,286,582</u>

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

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

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

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

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

**HBL Cash Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months ended March 31,					
	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	119,329,181	1,237,844	120,567,025	55,442,801	980,773	56,423,574
Issuance of 928,711,147 units (2025: 122,787,919 units)						
Capital value (at net asset value per unit at the beginning of the period)	95,984,617	-	95,984,617	146,180,723	-	146,180,723
Element of income	3,563,961	-	3,563,961	8,684,105	-	8,684,105
<b>Total proceeds on issuance of units</b>	<b>99,548,578</b>		<b>99,548,578</b>	<b>154,864,828</b>		<b>154,864,828</b>
Redemption of 1,418,805,064 units (2025: 667,874,712 units)						
Capital value (at net asset value per unit at the beginning of the period)	(146,637,050)	-	(146,637,050)	(143,128,978)	-	(143,128,978)
Income already paid on redemption of units	-	(2,698,736)	(2,698,736)	-	(1,953,575)	(1,953,575)
Element of loss	(2,189,698)	-	(2,189,698)	(8,622,644)	-	(8,622,644)
<b>Total payments on redemption of units</b>	<b>(148,826,749)</b>	<b>(2,698,736)</b>	<b>(151,525,485)</b>	<b>(151,751,622)</b>	<b>(1,953,575)</b>	<b>(153,705,197)</b>
Total comprehensive income for the period	-	6,458,904	6,458,904	-	8,685,622	8,685,622
	-	6,458,904	6,458,904	-	8,685,622	8,685,622
<b>Net assets at end of the period</b>	<b>70,051,010</b>	<b>4,998,012</b>	<b>75,049,022</b>	<b>58,556,007</b>	<b>7,712,820</b>	<b>66,268,827</b>
Undistributed income brought forward						
Realised income		1,201,298			424,448	
Unrealised income		36,546			1,967	
		1,237,844			426,415	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		3,760,168			7,626,955	
		3,760,168			7,626,955	
Undistributed income carried forward		4,998,012			8,053,370	
Undistributed income carried forward						
Realised income		5,066,558			6,754,924	
Unrealised income		(68,546)			957,896	
		4,998,012			7,712,820	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			103.3525			103.3525
Net assets value per unit at end of the period			110.9426			114.9403

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Cash Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Months Ended March 31,	
	2026	2025
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	6,458,904	8,685,622
Adjustments for:		
Capital loss on sale of investment - net	-	(65,379)
Income from government securities	(4,610,803)	(7,923,474)
Income from money market placements	(1,347,488)	(239,912)
Income from corporate sukuk bonds	(22,809)	-
Mark-up on bank deposits	(1,252,186)	(455,637)
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	68,546	(957,896)
	(705,836)	(956,675)
<b>(Increase) in assets</b>		
Investments - net	12,737,539	(45,226,734)
Advances, deposits and prepayments	(103)	(155)
	12,737,436	(45,226,890)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	7,950	46,765
Payable to the Trustee	(117)	2,053
Payable to Securities and Exchange Commission of Pakistan	(138)	2,388
Payable against purchase of investments - net	-	-
Accrued expenses and other liabilities	(1,025,470)	49,841
	(1,017,775)	101,047
Cash used in operations	11,013,825	(46,082,518)
Income received from government securities	4,610,803	7,923,474
Income received from money market placement	1,347,488	239,965
Income received from corporate sukuk bonds	22,809	-
Mark-up received on bank deposits	820,045	608,450
	6,801,145	8,771,889
Net cash (used in) / generated from operating activities	17,814,970	(37,310,629)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	99,548,578	154,864,828
Amount paid on redemption of units	(151,525,485)	(153,705,197)
Dividend paid	-	-
Net cash generated from / (used in) financing activities	(51,976,907)	1,159,631
Net decrease in cash and cash equivalents during the period	(34,161,937)	(36,150,998)
Cash and cash equivalents at the beginning of the period	63,200,140	37,335,660
Cash and cash equivalents at the end of the period	4 29,038,203	1,184,662

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

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

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

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

\_\_\_\_\_  
Director

**HBL Cash Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

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

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

Effective from September 1, 2016, HBL Asset Management Limited became Management Company of the Fund, which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), SA, is the parent company of Habib Bank Limited.

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

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

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

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

VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company and assigned stability rating of AA+(f) to the Fund as at March 31, 2026.

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

**2.1.1** This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

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

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

**2.1.3** The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2026.

**2.1.4** This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2026 have not been reviewed.

**2.1.5** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

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## 2.2 Basis of measurement

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

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

## 2.3 Functional and presentation currency

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

## 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

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

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>4 BANK BALANCES</b>			
Cash at bank			
In current account		5	5
In saving accounts	4.1	29,038,199	63,200,135
		<u>29,038,204</u>	<u>63,200,140</u>

- 4.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 9% to 12.10% per annum (June 30, 2025: 9% to 13.5% per annum). This includes a balance held by Habib Bank Limited (a related party), amounting to Rs. 18,731.42 million (June 30, 2025: Rs. 62,140 million) on which return is earned at the range between 9% to 12.10% (June 30, 2025: 11.5% per annum).

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>5 INVESTMENTS</b>			
<b>Financial assets</b>			
At fair value through profit or loss	5.1	40,714,412	58,520,497
At amortized cost	5.2	5,000,000	-
		<u>45,714,412</u>	<u>58,520,497</u>
<b>5.1 Financial assets at fair value through profit or loss</b>			
Market treasury bills	5.1.1	34,217,662	57,455,057
Corporate Sukuk Certificates	5.1.2	-	-
Pakistan Investment Bonds	5.1.3	6,496,750	1,065,440
		<u>40,714,412</u>	<u>58,520,497</u>

5.1.1 Market Treasury Bills

Issue date	Tenure	Face Value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as percentage of net assets	Market value as percentage of total investments
		As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026					
(Rupees in '000)										
June 26, 2025	Treasury bills - 1 month	500,000	-	500,000	-	-	-	0.00%	0.00%	
July 10, 2025	Treasury bills - 1 month	-	6,000,000	6,000,000	-	-	-	0.00%	0.00%	
July 24, 2025	Treasury bills - 1 month	-	125,000	125,000	-	-	-	0.00%	0.00%	
August 07, 2025	Treasury bills - 1 month	-	500,000	500,000	-	-	-	0.00%	0.00%	
October 16, 2025	Treasury bills - 1 month	-	8,000,000	8,000,000	-	-	-	0.00%	0.00%	
November 13, 2025	Treasury bills - 1 month	-	2,142,000	2,142,000	-	-	-	0.00%	0.00%	
January 08, 2026	Treasury bills - 1 month	-	500,000	500,000	-	-	-	0.00%	0.00%	
January 22, 2026	Treasury bills - 1 month	-	500,000	500,000	-	-	-	0.00%	0.00%	
February 06, 2026	Treasury bills - 1 month	-	521,070	521,070	-	-	-	0.00%	0.00%	
May 02, 2025	Treasury bills - 3 months	2,979,000	-	2,979,000	-	-	-	0.00%	0.00%	
May 29, 2025	Treasury bills - 3 months	6,000,000	-	6,000,000	-	-	-	0.00%	0.00%	
June 26, 2025	Treasury bills - 3 months	-	1,500,000	1,500,000	-	-	-	0.00%	0.00%	
July 10, 2025	Treasury bills - 3 months	-	500,000	500,000	-	-	-	0.00%	0.00%	
July 24, 2025	Treasury bills - 3 months	-	250,000	250,000	-	-	-	0.00%	0.00%	
August 07, 2025	Treasury bills - 3 months	-	500,000	500,000	-	-	-	0.00%	0.00%	
December 11, 2025	Treasury bills - 3 months	-	126,340	126,340	-	-	-	0.00%	0.00%	
January 08, 2026	Treasury bills - 3 months*	-	500,000	-	500,000	499,864	499,854	(11)	0.67%	
January 22, 2026	Treasury bills - 3 months*	-	750,000	-	750,000	746,980	746,665	(316)	0.99%	
January 09, 2025	Treasury bills - 6 months	10,000,000	6,500,000	16,500,000	-	-	-	0.00%	0.00%	
March 06, 2025	Treasury bills - 6 months	1,000,000	-	1,000,000	-	-	-	0.00%	0.00%	
March 20, 2025	Treasury bills - 6 months	500,000	-	500,000	-	-	-	0.00%	0.00%	
April 03, 2025	Treasury bills - 6 months	1,695,000	-	1,695,000	-	-	-	0.00%	0.00%	
April 17, 2025	Treasury bills - 6 months	7,030,000	6,900,000	13,930,000	-	-	-	0.00%	0.00%	
May 02, 2025	Treasury bills - 6 months	8,490,000	-	8,490,000	-	-	-	0.00%	0.00%	
May 15, 2025	Treasury bills - 6 months	2,737,000	-	2,737,000	-	-	-	0.00%	0.00%	
May 29, 2025	Treasury bills - 6 months	500,000	2,974,200	3,474,200	-	-	-	0.00%	0.00%	
June 12, 2025	Treasury bills - 6 months	5,000,000	-	5,000,000	-	-	-	0.00%	0.00%	
June 26, 2025	Treasury bills - 6 months	-	3,144,800	3,144,800	-	-	-	0.00%	0.00%	
July 10, 2025	Treasury bills - 6 months	-	19,200,000	19,200,000	-	-	-	0.00%	0.00%	
July 24, 2025	Treasury bills - 6 months	-	250,000	250,000	-	-	-	0.00%	0.00%	
August 07, 2025	Treasury bills - 6 months	-	375,000	375,000	-	-	-	0.00%	0.00%	
September 04, 2025	Treasury bills - 6 months	-	4,965,000	4,965,000	-	-	-	0.00%	0.00%	
September 18, 2025	Treasury bills - 6 months	-	276,385	276,385	-	-	-	0.00%	0.00%	
January 08, 2026	Treasury bills - 6 months*	-	500,000	-	500,000	486,976	485,076	(1,900)	0.65%	
January 22, 2026	Treasury bills - 6 months*	-	4,500,000	-	4,500,000	4,368,078	4,346,064	(22,014)	5.79%	
February 06, 2026	Treasury bills - 6 months*	-	5,400,000	-	5,400,000	5,215,725	5,192,111	(23,615)	6.92%	
July 25, 2024	Treasury bills - 12 months	2,500,000	-	2,500,000	-	-	-	0.00%	0.00%	
August 08, 2024	Treasury bills - 12 months	-	7,000,000	7,000,000	-	-	-	0.00%	0.00%	
August 22, 2024	Treasury bills - 12 months	6,066,730	-	6,066,730	-	-	-	0.00%	0.00%	
October 03, 2024	Treasury bills - 12 months	950,000	-	950,000	-	-	-	0.00%	0.00%	
October 17, 2024	Treasury bills - 12 months	-	500,000	500,000	-	-	-	0.00%	0.00%	
October 31, 2024	Treasury bills - 12 months	2,395,235	-	2,395,235	-	-	-	0.00%	0.00%	
November 14, 2024	Treasury bills - 12 months	-	4,837,860	4,837,860	-	-	-	0.00%	0.00%	
November 28, 2024	Treasury bills - 12 months	450,000	2,000,000	2,450,000	-	-	-	0.00%	0.00%	
December 12, 2024	Treasury bills - 12 months	-	1,300,000	1,300,000	-	-	-	0.00%	0.00%	
December 26, 2024	Treasury bills - 12 months	-	3,432,400	3,432,400	-	-	-	0.00%	0.00%	
January 09, 2025	Treasury bills - 12 months	-	7,259,015	7,259,015	-	-	-	0.00%	0.00%	
January 23, 2025	Treasury bills - 12 months	-	1,200,000	1,200,000	-	-	-	0.00%	0.00%	
February 06, 2025	Treasury bills - 12 months	-	267,320	267,320	-	-	-	0.00%	0.00%	
February 20, 2025	Treasury bills - 12 months	-	114,900	114,900	-	-	-	0.00%	0.00%	
March 06, 2025	Treasury bills - 12 months	-	500,000	500,000	-	-	-	0.00%	0.00%	
March 20, 2025	Treasury bills - 12 months	-	1,000,000	1,000,000	-	-	-	0.00%	0.00%	
April 03, 2025	Treasury bills - 12 months*	-	5,500,000	-	5,500,000	5,498,455	5,498,389	(66)	7.33%	
April 17, 2025	Treasury bills - 12 months*	-	5,500,000	-	5,500,000	5,476,429	5,475,542	(887)	7.30%	
May 02, 2025	Treasury bills - 12 months*	-	6,918,000	-	6,918,000	6,862,362	6,857,052	(5,310)	9.14%	
May 29, 2025	Treasury bills - 12 months*	-	2,000,000	-	2,000,000	1,966,591	1,964,768	(1,823)	2.62%	
August 07, 2025	Treasury bills - 12 months*	-	1,000,000	-	1,000,000	964,178	961,502	(2,676)	1.28%	
August 21, 2025	Treasury bills - 12 months*	-	535,000	-	535,000	514,201	512,163	(2,038)	0.68%	
September 04, 2025	Treasury bills - 12 months*	-	1,761,000	-	1,761,000	1,683,883	1,678,478	(5,405)	2.24%	
<b>Total - as at March 31, 2026</b>		<b>58,792,965</b>	<b>130,025,290</b>	<b>153,954,255</b>	<b>34,864,000</b>	<b>34,283,723</b>	<b>34,217,662</b>	<b>(66,061)</b>	<b>0</b>	<b>1</b>
<b>Total - as at June 30, 2025</b>		<b>-</b>	<b>409,551,185</b>	<b>370,084,720</b>	<b>58,792,965</b>	<b>57,420,782</b>	<b>57,455,057</b>	<b>34,275</b>	<b>48.00%</b>	<b>98.00%</b>

5.1.1.1 As at March 31, 2026, Market Treasury Bill (T-bill) had a face value of Rs. 34,864 million (June 30, 2025: Rs. 58,792 million) carrying effective yield of 9.88% to 11.155% (June 30, 2025: 10.95% to 12%) per annum.

5.1.2 Corporate Sukuk Certificates

Name of the investee company	Face value				As at March 31, 2026			Market value as a percentage of	
	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation/ (diminution)	Total investments	Net assets
----- (Rupees in '000) -----									
PTCL - Sukuk	-	411,000	411,000	-	-	-	-	-	-
<b>Total as at March 31, 2026</b>	<b>-</b>	<b>411,000</b>	<b>411,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

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

5.1.3 Pakistan Investment Bond

Issue date	Issue Date	Face value				As at 30 March, 2026		Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2025	Purchases during the year	Sold / matured during the year	As at March 31, 2026	Carrying value	Market value			
----- Rupees in '000 -----										
Pakistan Investment Bonds - 5 years* (Fixed)	October 15, 2020	1,076,600	7,389,800	8,466,400	-	-	-	0%	0%	
Pakistan Investment Bonds - 5 years* (Floater)	October 22, 2020	-	1,645,000	1,645,000	-	-	-	0%	0%	
Pakistan Investment Bonds - 5 years	May 6, 2021	-	6,500,000	-	-	6,495,029	6,496,750	1,721	7%	
<b>Total - as at March 31, 2026</b>						<b>6,495,029</b>	<b>6,496,750</b>	<b>1,721</b>		
<b>Total - as at June 30, 2025</b>						<b>1,063,169</b>	<b>1,065,440</b>	<b>2,271</b>		

5.2 Financial assets at amortised cost

Letter of placements

5.2.1	5,000,000	-
	<u>5,000,000</u>	<u>-</u>

5.2.1 Letter of placements

Particulars	Maturity date	As at July 01, 2025	Placement made during the year	Sold / Matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Percentage of net assets	Percentage of total of investments
----- (Rupees in '000) -----								
Saudi Pak Ind. & Agri Investment Co. Ltd	July 24, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	July 25, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	July 25, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
JS Bank Limited	July 25, 2025	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Saudi Pak Ind. & Agri Investment Co. Ltd	August 4, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	August 15, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	August 15, 2025	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company	August 15, 2025	-	3,522,000	3,522,000	-	-	0.00%	0.00%
Saudi Pak Ind. & Agri Investment Co. Ltd	August 18, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	August 22, 2025	-	3,500,000	3,500,000	-	-	0.00%	0.00%
JS Bank Limited	August 29, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	September 2, 2025	-	2,350,000	2,350,000	-	-	0.00%	0.00%
JS Bank Limited	September 5, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	September 5, 2025	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Pak Libya Holding Co. (Pvt) Ltd.	September 9, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	September 12, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	September 12, 2025	-	5,000,000	5,000,000	-	-	0.00%	0.00%

Particulars	Maturity date	As at July 01, 2025	Placement made during the year	Sold / Matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Percentage of net assets	Percentage of total of investments
----- (Rupees in '000) -----								
PAK Brunei Investment Company Ltd	September 16, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	September 16, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	September 17, 2025	-	1,390,000	1,390,000	-	-	0.00%	0.00%
Pak Libya Holding Co. (Pvt) Ltd.	September 17, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
JS Bank Limited	September 17, 2025	-	1,500,000	1,500,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	September 18, 2025	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Pak Libya Holding Co. (Pvt) Ltd.	September 18, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
JS Bank Limited	September 18, 2025	-	1,500,000	1,500,000	-	-	0.00%	0.00%
JS Bank Limited	September 19, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	September 19, 2025	-	1,000,000	1,000,000	-	-	0.00%	0.00%
Pak Libya Holding Co. (Pvt) Ltd.	September 19, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
JS Bank Limited	September 19, 2025	-	1,500,000	1,500,000	-	-	0.00%	0.00%
Pak Libya Holding Co. (Pvt) Ltd.	September 22, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
JS Bank Limited	September 22, 2025	-	750,000	750,000	-	-	0.00%	0.00%
JS Bank Limited	September 23, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	September 23, 2025	-	5,000,000	5,000,000	-	-	0.00%	0.00%
Pak Libya Holding Co. (Pvt) Ltd.	September 24, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	September 24, 2025	-	4,000,000	4,000,000	-	-	0.00%	0.00%
JS Bank Limited	September 25, 2025	-	4,500,000	4,500,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	September 26, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
United Bank Limited	September 26, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	September 26, 2025	-	1,310,000	1,310,000	-	-	0.00%	0.00%
JS Bank Limited	October 15, 2025	-	1,500,000	1,500,000	-	-	0.00%	0.00%
JS Bank Limited	October 16, 2025	-	1,500,000	1,500,000	-	-	0.00%	0.00%
United Bank Limited	October 16, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
United Bank Limited	October 17, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	October 17, 2025	-	4,800,000	4,800,000	-	-	0.00%	0.00%
JS Bank Limited	October 20, 2025	-	4,900,000	4,900,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	October 21, 2025	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	October 21, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	October 21, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
JS Bank Limited	October 22, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	October 22, 2025	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	October 22, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	October 22, 2025	-	1,000,000	1,000,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	October 23, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	October 28, 2025	-	3,500,000	3,500,000	-	-	0.00%	0.00%
United Bank Limited	October 30, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
United Bank Limited	October 30, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
United Bank Limited	October 30, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
United Bank Limited	October 31, 2025	-	5,000,000	5,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	November 3, 2025	-	1,700,000	1,700,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	November 3, 2025	-	8,400,000	8,400,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	November 3, 2025	-	3,200,000	3,200,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	November 4, 2025	-	3,500,000	3,500,000	-	-	0.00%	0.00%
JS Bank Limited	November 4, 2025	-	4,740,000	4,740,000	-	-	0.00%	0.00%
United Bank Limited	November 4, 2025	-	8,500,000	8,500,000	-	-	0.00%	0.00%

Particulars	Maturity date	As at July 01, 2025	Placement made during the year	Sold / Matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Percentage of net assets	Percentage of total of investments
----- (Rupees in '000) -----								
United Bank Limited	November 5, 2025	-	8,500,000	8,500,000	-	-	0.00%	0.00%
JS Bank Limited	November 6, 2025	-	3,500,000	3,500,000	-	-	0.00%	0.00%
United Bank Limited	November 6, 2025	-	8,500,000	8,500,000	-	-	0.00%	0.00%
JS Bank Limited	November 6, 2025	-	1,400,000	1,400,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	November 6, 2025	-	6,000,000	6,000,000	-	-	0.00%	0.00%
United Bank Limited	November 7, 2025	-	8,500,000	8,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	November 7, 2025	-	8,500,000	8,500,000	-	-	0.00%	0.00%
JS Bank Limited	November 7, 2025	-	3,500,000	3,500,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	November 19, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
JS Bank Limited	November 20, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
JS Bank Limited	November 21, 2025	-	8,502,597	8,502,597	-	-	0.00%	0.00%
JS Bank Limited	November 21, 2025	-	8,000,000	8,000,000	-	-	0.00%	0.00%
United Bank Limited	November 21, 2025	-	3,000,000	3,000,000	-	-	0.00%	0.00%
JS Bank Limited	November 21, 2025	-	4,900,000	4,900,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	November 28, 2025	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	November 28, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	November 28, 2025	-	6,000,000	6,000,000	-	-	0.00%	0.00%
JS Bank Limited	November 28, 2025	-	1,650,000	1,650,000	-	-	0.00%	0.00%
Saudi Pak Ind. & Agri Investment Co. Ltd	December 2, 2025	-	2,600,000	2,600,000	-	-	0.00%	0.00%
JS Bank Limited	December 2, 2025	-	4,900,000	4,900,000	-	-	0.00%	0.00%
United Bank Limited	December 3, 2025	-	2,400,000	2,400,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	December 3, 2025	-	500,000	500,000	-	-	0.00%	0.00%
United Bank Limited	December 4, 2025	-	2,400,000	2,400,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	December 5, 2025	-	6,000,000	6,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	December 5, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	December 5, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
United Bank Limited	December 5, 2025	-	5,750,000	5,750,000	-	-	0.00%	0.00%
United Bank Limited	December 5, 2025	-	2,400,000	2,400,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	December 12, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	December 15, 2025	-	4,000,000	4,000,000	-	-	0.00%	0.00%
United Bank Limited	December 16, 2025	-	7,700,000	7,700,000	-	-	0.00%	0.00%
United Bank Limited	December 17, 2025	-	7,700,000	7,700,000	-	-	0.00%	0.00%
United Bank Limited	December 18, 2025	-	7,700,000	7,700,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	December 18, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	December 19, 2025	-	5,500,000	5,500,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	December 19, 2025	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	December 19, 2025	-	2,008,438	2,008,438	-	-	0.00%	0.00%
JS Bank Limited	December 26, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	December 26, 2025	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	December 26, 2025	-	950,000	950,000	-	-	0.00%	0.00%
United Bank Limited	December 19, 2025	-	7,900,000	7,900,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	December 26, 2025	-	5,500,000	5,500,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	December 26, 2025	-	2,510,500	2,510,500	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	December 26, 2025	-	500,000	500,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	December 26, 2025	-	2,016,874	2,016,874	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	December 26, 2025	-	5,523,100	5,523,100	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	February 6, 2026	-	5,000,000	5,000,000	-	-	0.00%	0.00%

Particulars	Maturity date	As at July 01, 2025	Placement made during the year	Sold / Matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Percentage of net assets	Percentage of total of investments
----- (Rupees in '000) -----								
Pak Oman Investment Company (Pvt) Ltd.	January 16, 2026	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	January 16, 2026	-	3,800,000	3,800,000	-	-	0.00%	0.00%
United Bank Limited	January 16, 2026	-	7,900,000	7,900,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	January 30, 2026	-	7,900,000	7,900,000	-	-	0.00%	0.00%
Saudi Pak Ind. & Agri Investment Co. Ltd	January 22, 2026	-	1,000,000	1,000,000	-	-	0.00%	0.00%
National Bank of Pakistan	January 16, 2026	-	7,800,000	7,800,000	-	-	0.00%	0.00%
JS Bank Limited	January 23, 2026	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	January 23, 2026	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	January 23, 2026	-	800,000	800,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	January 23, 2026	-	3,500,000	3,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	January 27, 2026	-	8,500,000	8,500,000	-	-	0.00%	0.00%
JS Bank Limited	January 30, 2026	-	2,400,000	2,400,000	-	-	0.00%	0.00%
JS Bank Limited	January 30, 2026	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Pak Libya Holding Co. (Pvt) Ltd.	January 27, 2026	-	2,800,000	2,800,000	-	-	0.00%	0.00%
Samba Bank Limited	January 30, 2026	-	995,000	995,000	-	-	0.00%	0.00%
Pak Libya Holding Co. (Pvt) Ltd.	February 13, 2026	-	3,000,000	3,000,000	-	-	0.00%	0.00%
JS Bank Limited	February 27, 2026	-	950,000	950,000	-	-	0.00%	0.00%
JS Bank Limited	February 27, 2026	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	February 27, 2026	-	2,000,000	2,000,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	February 2, 2026	-	8,500,000	8,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	February 13, 2026	-	8,500,000	8,500,000	-	-	0.00%	0.00%
PAK Brunei Investment Company Ltd	March 13, 2026	-	8,507,301	8,507,301	-	-	0.00%	0.00%
Saudi Pak Ind. & Agri Investment Co. Ltd	February 6, 2026	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	February 20, 2026	-	8,500,000	8,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	February 27, 2026	-	8,526,769	8,526,769	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	March 6, 2026	-	8,534,037	8,534,037	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company	February 26, 2026	-	2,500,000	2,500,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	March 13, 2026	-	7,500,000	7,500,000	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company	March 3, 2026	-	3,165,000	3,165,000	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company	March 4, 2026	-	3,114,000	3,114,000	-	-	0.00%	0.00%
Silk Bank Limited	March 13, 2026	-	995,000	995,000	-	-	0.00%	0.00%
JS Bank Limited	March 13, 2026	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	March 13, 2026	-	2,900,000	2,900,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	March 27, 2026	-	7,500,000	7,500,000	-	-	0.00%	0.00%
JS Bank Limited	March 27, 2026	-	2,000,000	2,000,000	-	-	0.00%	0.00%
Saudi Pak Ind. & Agri Investment Co. Ltd	March 10, 2026	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Saudi Pak Ind. & Agri Investment Co. Ltd	March 12, 2026	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Saudi Pak Ind. & Agri Investment Co. Ltd	March 19, 2026	-	4,000,000	4,000,000	-	-	0.00%	0.00%
Pak Oman Investment Company (Pvt) Ltd.	March 26, 2026	-	7,530,062	7,530,062	-	-	0.00%	0.00%
JS Bank Limited	March 27, 2026	-	2,000,000	2,000,000	-	-	0.00%	0.00%
JS Bank Limited	March 27, 2026	-	1,500,000	1,500,000	-	-	0.00%	0.00%
JS Bank Limited	March 27, 2026	-	1,400,000	1,400,000	-	-	0.00%	0.00%
Pak Kuwait Investment Co. Ltd.	March 30, 2026	-	4,500,000	4,500,000	-	-	0.00%	0.00%
JS Bank Limited	March 30, 2026	-	4,000,000	4,000,000	-	-	0.00%	0.00%
JS Bank Limited	March 30, 2026	-	2,900,000	2,900,000	-	-	0.00%	0.00%

Particulars	Maturity date	As at July 01, 2025	Placement made during the year	Sold / Matured during the year	As at March 31, 2026	Carrying value as at March 31, 2026	Percentage of net assets	Percentage of total of investments
----- (Rupees in '000) -----								
PAK Brunei Investment Company Ltd	April 17, 2026	-	5,000,000	-	5,000,000	5,000,000	6.66%	10.00%
<b>Total - as at March 31, 2026</b>		-	<b>576,890,677</b>	<b>571,890,677</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total - as at June 30, 2025</b>		-	-	-	-	-	<b>0.00%</b>	<b>0.00%</b>

5.2.2.1 These Letter of Placements carry mark-up at the rate ranging between 9.85% to 11.45% (June 30, 2025: 11%, 20.90%) per annum.

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
---- (Rupees in '000) ----			
<b>6 ADVANCES, DEPOSITS AND PREPAYMENTS</b>			
Security deposit with:			
Central Depository Company of Pakistan Limited		100	100
Prepaid expenses		290	132
Advance tax	6.1	1,032	1,032
Other receivable		-	55
		<u>1,422</u>	<u>1,319</u>
<b>6.1</b>	The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 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 is confident that the same shall be refunded after filing refund application.		
<b>7 PAYABLE TO THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company		54,063	40,660
Sindh sales tax payable on the Management Company's remuneration		8,109	6,099
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
Sales load payable		5,773	13,236
Selling and marketing expenses payable		-	-
		<u>67,945</u>	<u>59,995</u>
<b>8 PAYABLE TO THE TRUSTEE</b>			
Trustee fee payable		3,626	3,728
Sindh sales tax payable on the remuneration of the Trustee		544	559
		<u>4,170</u>	<u>4,287</u>
<b>9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable		4,944	5,082
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty	10.1	7,528	7,528
Withholding tax payable		74,705	1,104,653
Auditors' remuneration		1,246	524
Brokerage payable		544	951
Other charges payable		4,244	16
Legal Charges Payable		111	-
Zakat payable		496	672
		<u>88,874</u>	<u>1,114,344</u>

**10.1** The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 7.528 million (June 30, 2025: Rs. 7.528 million). Had the provision not been made, the net asset value per unit of the Fund as at March 31, 2026 would have been higher by Rs. 0.0111 per unit (June 30, 2025: Rs. 0.0065 per unit).

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil).

**12 TAXATION**

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealized) for the period ending June 30, 2025 to its unit holders.

**13 EARNINGS PER UNIT**

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

**14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES**

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

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

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

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

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

	Nine months ended	
	March 31,	
	2026	2025
	----- (Un-Audited) -----	
	----- (Rupees in '000) -----	
<b>14.1 Transaction during the period</b>		
<b>HBL Asset Management Limited</b>		
Remuneration of the Management Company	529,141	754,071
Sindh Sales Tax on remuneration of the Management Company	79,371	113,111
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Selling and marketing expense	-	-
Issuance of 18,105,257 units (2025: 24,513,319 units)	1,935,000	2,698,041
Redemption of 29,661,812 units (2025: 16,234,099 units)	3,154,936	1,823,012
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	37,535	34,414
Sindh Sales Tax on remuneration of the Trustee	5,630	5,162
CDS connection charges	4	3
<b>Habib Bank Limited - Sponsor</b>		
Mark-up on bank deposits	345,518	345,518
Bank charges paid	685	685
Purchase of Market Treasury Bills	38,069,295	20,767,118
Sale of Market Treasury Bills	496,232	31,625,424
Purchase of Pakistan Investment Bonds	-	-

	Nine months ended	
	March 31,	
	2026	2025
	----- (Un-Audited) -----	
	----- (Rupees in '000) -----	
<b>Directors and Executives of the Management Company</b>		
Issuance of 1,327,425 (2025: 1,032,719) units		
Sale of Pakistan Investment Bonds	140,018	109,238
Redemption of 1,993,833 (2025: 1,771,013) units	213,147	195,886
<b>HBL Asset Management Limited - Employees Gratuity Fund - Associate</b>		
Issuance of 640,477 (2025: 312,629) units	68,500	33,502
Redemption of 565,637 (2025: 150,160) units	60,000	16,800
<b>HBL Asset Management Limited - Employees Provident Fund - Associate</b>		
Issuance of 1,115,759 (2025: 4,172,538,401) units	119,000	462,004
Redemption of 1,011,419 (2025: 3,766,828) units	107,500	419,200
<b>Jubilee General Insurance Co. Ltd - Associate</b>		
Issuance of 8,184,609 (2025: 8,838,700) units	900,000	950,000
Redemption of 2,709,303 (2025: 14,668,607) units	300,000	1,564,406
<b>1 Link (Private) Limited- Associate</b>		
Issuance of Nil (2025: 3,584,482) units	-	400,068
Redemption of 12,718,634 (2025: 1,927,890) units	1,363,470	205,000
<b>Mutual Fund Association of Pakistan - Associate</b>		
Issuance of Nil (2025: Nil) units	-	-
Redemption of 33,107 (2025: 51,112) units	3,407	5,516
<b>Pakistan Petroleum Limited - Due to Common Directorship</b>		
Issuance of Nil (2025: 62,095,702) units	-	6,600,180
Redemption of Nil (2025: 62,095,702) units	-	6,878,244
<b>Pakistan Reinsurance Company Limited - Associate</b>		
Redemption of 11,482,789 (2025: Nil) units	1,250,000	-
<b>CDC Trustee HBL Money Market Fund - Under Common Management</b>		
Purchase of Market Treasury Bills	-	919,466
Sale of Market Treasury Bills	-	2,243,650
<b>CDC Trustee HBL Pension Fund Money Market Sub Fund- Under Common Management</b>		
Sale of Market Treasury Bills	-	5,275
<b>CDC Trustee HBL Financial Sector Income Fund Plan I - Under Common Management</b>		
Purchase of Market Treasury Bills	-	1,328,697
Sale of Market Treasury Bills	-	249,730
<b>CDC Trustee HBL Government Securities Fund - Under Common Management</b>		
Purchase of Market Treasury Bills	-	773,778
Sale of Market Treasury Bills	-	398,293
<b>CDC Trustee HBL Income Fund - Under Common Management</b>		
Purchase of Market Treasury Bills	-	713,082
<b>HBL MBL - Under Common Management</b>		
Purchase of Market Treasury Bills	-	290,810
Sale of Market Treasury Bills	-	1,993,978
Bank Balance	-	-

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>14.2 Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited</b>		
Units held: Nil (June 30, 2025: 11,556,555)	-	1,194,399
Payable to Management Company	54,063	40,660
Sindh sales tax on Management Company's remuneration	8,109	6,099
Sales load payable	6,214	13,236
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	4,170	2,524
Security deposit held	100	100
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	18,731,424	62,140,006
Mark-up receivable	39,733	19,650
<b>Directors and Executives of the Management Company</b>		
Units held: 1,430,282 (June 30, 2025: 2,104,083)	158,642	217,462
<b>HBL Asset Management Limited - Employees Gratuity Fund - Associate</b>		
Units held: 494,345 (June 30, 2025: 419,506)	54,831	43,357
<b>HBL Asset Management Limited - Employees Provident Fund - Associate</b>		
Units held: 896,543 (June 30, 2025: 792,203)	99,441	81,876
<b>Mutual Fund Association of Pakistan - Due to Common Directorship</b>		
Units held: Nil (June 30, 2025: 33,107)	-	3,422
<b>1 Link (Private) Limited- Due to Common Directorship</b>		
Units held: 2,029,086 (June 30, 2025: 14,747,720)	225,059	1,524,214
<b>Pakistan Petroleum Limited - Due to Common Directorship</b>		
Units held: Nil (June 30, 2025: 11,490,311)	-	6,721,617
<b>Pakistan Reinsurance Company Limited - Associate</b>		
Units held: 3,054,787 (June 30, 2025: 14,537,576)	338,826	1,502,495

#### 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As at March 31, 2026 and June 30, 2025, the Fund held the following instruments measured at fair values:

		Level 1	Level 2	Level 3	Total
	<b>Note</b>	----- (Rupees in '000) -----			
<b>March 31, 2026 (Un-audited)</b>					
<b>At fair value through profit or loss</b>	15.1.1				
Market Treasury Bills		-	34,217,662	-	34,217,662
Pakistan investment bonds		-	6,496,750	-	6,496,750
		-	<u>40,714,412</u>	-	<u>40,714,412</u>
	<b>Note</b>	----- (Rupees in '000) -----			
<b>June 30, 2025 (Audited)</b>					
<b>At fair value through profit or loss</b>	15.1.1				
Market Treasury Bills		-	57,455,057	-	57,455,057
		-	<u>57,455,057</u>	-	<u>57,455,057</u>

#### 15.1 Valuation techniques

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

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

#### 15.3 Transfers during the period

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

#### 16 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine month ended March 31, 2026 is 1.09% (June 30, 2025: 1.36%) which includes 0.21% (June 30, 2025: 0.24%) representing Government levy and SECP fee.

#### 17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on **April 29, 2026**.

#### 18 GENERAL

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

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

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

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

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

\_\_\_\_\_  
Director

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# **HBL**

## **Stock Fund**

## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Stock Fund
<b>NAME OF AUDITOR</b>	A.F. Ferguson & Co.
<b>NAME OF TRUSTEE</b>	Central Depository of Pakistan Limited
<b>BANKERS</b>	Habib Bank Limited Allied Bank Limited MCB Bank Limited JS Bank Limited Soneri Bank Limited Zarai Taraqiati Bank Limited Habib Metropolitan Bank Limited Khushali Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited National Bank of Pakistan HBL Micro Finance Bank Limited

**HBL Stock Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
**As at March 31, 2026**

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	54,938	129,325
Investments	5	2,016,246	743,371
Dividend receivable and accrued mark-up		27,895	1,273
Receivable against sale of investment		-	0
Receivable from HBL Asset Management Limited - Management Company		-	1,232
Advances, deposits, prepayments and other receivables	6	3,111	3,111
<b>Total assets</b>		<b>2,102,190</b>	<b>878,312</b>
<b>Liabilities</b>			
Payable to the Management Company	7	6,631	3,689
Payable to the Trustee		318	148
Payable to the Securities and Exchange Commission of Pakistan		182	60
Payable against purchase of investment		-	-
Payable against redemption of units		0	79,210
Dividend payable		-	-
Accrued expenses and other liabilities	8	42,481	41,963
<b>Total liabilities</b>		<b>49,611</b>	<b>125,070</b>
<b>Net assets</b>		<b>2,052,578</b>	<b>753,242</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>2,052,578</b>	<b>753,242</b>
<b>Contingencies and commitments</b>			
	9	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>11,012,848</b>	<b>4,419,218</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>186.3805</b>	<b>170.4469</b>

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Stock Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For the Nine Months and Quarter Ended March 31, 2026**

	Nine Months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
<b>Income</b>	Note .....(Rupees in '000).....			
Dividend income	88,831	14,378	47,876	6,549
Mark-up on deposits with banks	7,071	5,071	1,109	805
Income from Government Securities	-	-	-	-
Capital loss on sale of investments - net	288,146	121,542	402,921	71,662
	<u>384,047</u>	<u>140,991</u>	<u>451,905</u>	<u>79,016</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(406,359)	37,542	(611,722)	(135,714)
	<u>(22,311)</u>	<u>178,533</u>	<u>(159,816)</u>	<u>(56,698)</u>
<b>Expenses</b>				
Remuneration of the Management Company	66,458	12,230	39,059	6,304
Remuneration of the Trustee	3,666	915	2,427	476
Annual fee to the Securities and Exchange Commission of Pakistan	1,752	373	1,008	191
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-
Selling and marketing expense	-	-	-	-
Securities transaction costs	19,211	6,376	9,060	2,479
Auditors' remuneration	637	694	193	152
Fees and subscription	2,926	282	2,426	168
Settlement and bank charges	455	370	281	115
Reimbursement from HBL Asset Management Limited Management Company Other expenses	-	(1,232)	-	-
	<u>95,107</u>	<u>20,008</u>	<u>54,456</u>	<u>9,885</u>
<b>Net loss from operating activities</b>	<u>(117,418)</u>	<u>158,525</u>	<u>(214,272)</u>	<u>(66,583)</u>
Element of income and capital gains included	-	-	-	-
Provision for Sindh Workers' Welfare Fund	8.2	-	-	-
<b>Net loss for the period before taxation</b>	<u>(117,418)</u>	<u>158,525</u>	<u>(214,272)</u>	<u>(66,583)</u>
Taxation	10	-	-	-
<b>Net loss for the period after taxation</b>	<u>(117,418)</u>	<u>158,525</u>	<u>(214,272)</u>	<u>(66,583)</u>
Other comprehensive Income for the period	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u>(117,418)</u>	<u>158,525</u>	<u>(214,272)</u>	<u>(66,583)</u>
<b>Allocation of net income for the period:</b>				
Income already paid on redemption of units	-	51,355	-	-
Accounting income available for distribution:				
- Relating to capital gains	-	107,170	-	-
- Excluding capital gains	-	107,170	-	-
	<u>(469,771)</u>	<u>107,170</u>		

11

**Earnings per unit**

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

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

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

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

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

**HBL Stock Fund**  
**Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)**  
**For The Nine Months Ended March 31, 2026**

	Nine Months ended March 31,					
	2026			2025		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	-----Rupees in '000-----					
<b>Net assets as at the beginning of the period</b>	<b>1,815,904</b>	<b>(1,062,662)</b>	<b>753,242</b>	1,357,996	(1,132,760)	225,236
Issue of 43,310,834 units (2025: 10,566,784 units)						
at the beginning of the period	7,382,197	-	7,382,197	1,801,076	-	1,801,076
- Element of loss	2,059,437	-	2,059,437	(158,764)	-	(158,764)
Total proceeds on issue of units	9,441,634	-	9,441,634	1,642,312	-	1,642,312
Redemption of 36,717,204 units (2024: 7,426,735 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(6,258,334)	-	(6,258,334)	(1,265,864)	-	(1,265,864)
- Element of income	(1,414,194)	-	(1,414,194)	155,507	-	155,507
- Income already paid on redemption	-	(352,352)	(352,352)	-	(51,355)	(51,355)
Total payments on redemption of units	(7,672,528)	(352,352)	(8,024,880)	(1,110,357)	(51,355)	(1,161,712)
Total comprehensive loss for the period	-	(117,418)	(117,418)	-	158,525	158,525
Net loss loss for the period less distribution	-	(117,418)	(117,418)	-	158,525	158,525
<b>Net assets as at the end of the period</b>	<b>3,585,010</b>	<b>(1,532,433)</b>	<b>2,052,578</b>	1,889,951	(1,025,590)	864,361
<b>Accumulated loss</b>						
- Realised		(1,127,050)			(1,158,465)	
- Unrealised		64,388			25,705	
		(1,062,662)			(1,132,760)	
Accounting income available for distribution:						
- Relating to capital gains		-			107,170	
- Excluding capital gains		(469,771)			-	
Net Income / (loss) available for distribution		(469,771)			107,170	
<b>Accumulated loss carried forward</b>		<b>(1,532,433)</b>			<b>(1,025,590)</b>	
<b>Accumulated loss carried forward</b>						
- Realised		(1,126,074)			(1,063,132)	
- Unrealised		(406,359)			37,542	
		(1,532,433)			(1,025,590)	
			Rupees			Rupees
Net asset value per unit at the beginning of the period			<u>170.4469</u>			<u>120.5342</u>
Net asset value per unit at end of the period			<u>186.3805</u>			<u>172.5720</u>

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

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

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

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

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

**HBL Stock Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Nine Months Ended March 31, 2026**

	2026	2025
	----- Rupees in '000 -----	
<b>Cash flows from operating activities</b>		
Net loss for the period before taxation	(117,418)	158,525
<b>Adjustments for Non-cash items:</b>		
Impairment loss on investments classified as available-for-sale	-	-
Mark-up on deposits with banks	(7,071)	(5,071)
Dividend income	(88,831)	(14,378)
Capital loss on sale of investments - net	(288,146)	(121,542)
Income on Government Securities	-	-
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	406,359	(37,542)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	#REF!	#REF!
	(95,107)	(20,008)
<b>Decrease / (Increase) in assets</b>		
Investments - net	(1,391,088)	77,386
Advances, deposits, prepayments and other receivables	1,232	(27)
	(1,389,856)	77,359
<b>Increase / (Decrease) Increase in liabilities</b>		
Payable to the Management Company	2,942	(1,499)
Payable to the Trustee	170	15
Payable to the Securities and Exchange Commission of Pakistan	122	4
Accrued expenses and other liabilities	(78,692)	(1,909)
	(75,459)	(3,389)
Mark-up on bank deposits received	7,310	3,822
Dividend received	61,970	8,916
<b>Net cash generated from operating activities</b>	(1,491,141)	66,700
<b>Cash flows from financing activities</b>		
Amount received on issue of units	9,441,634	1,642,312
Payments against redemption of units	(8,024,880)	(1,161,712)
<b>Net cash used in financing activities</b>	1,416,754	480,600
<b>Net (decrease) / increase in cash and cash equivalents</b>	(74,387)	547,300
Cash and cash equivalents at beginning of the year	129,325	129,325
<b>Cash and cash equivalents at end of the year</b>	54,938	676,625

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Stock Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Nine Months Ended March 31, 2026**

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

- 1.1** HBL Stock Fund (the Fund) was established under a Trust Deed, dated August 09, 2007, executed between HBL Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on August 21, 2007.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from August 29, 2007 to August 31, 2007.
- 1.4** The principal activity of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equities related instruments.
- 1.5** VIS Credit Rating Company Limited (VIS) has upgraded the Management Quality Rating to AM-I (March 31, 2025: AM1) and the outlook on the rating has been assigned as 'Stable'
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of Compliance**

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

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

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

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

**2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

**2.4 Use of judgments and estimates**

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

Areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (i) classification and valuation of financial assets ; and
- (ii) impairment of financial assets

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

- 3.1** The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025.
- 3.2** The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.
- 3.3** The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2025.
- 3.4** There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	------(Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	54,924	129,310
Current accounts		<u>14</u>	<u>15</u>
		<u>54,938</u>	<u>129,325</u>

**4.1** This represents bank accounts held with different banks. Mark-up rates on these accounts range between 8% - 10.5% (June 30, 2025: 9.50%) per annum.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	------(Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Financial assets at fair value through profit or loss account</b>			
- Listed equity securities	5.1	<u>2,016,246</u>	<u>743,371</u>
		<u>2,016,246</u>	<u>743,371</u>

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

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

Name of the investee Company	Number of shares					Carrying Cost As At Mar 31, 2026	Market Value As At Mar 31, 2026	Unrealised appreciation / (diminution) at Mar 31, 2026	2026		Per value as a percentage of issued capital of the investee company
	As at July 01, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Mar 31, 2026				Total Investments	Net Assets	
<b>FOOD &amp; ALLIED INDUSTRIES</b>											
The Organic Meat Company Limited	-	550,000	55,000	605,000	-	-	-	-	0.00%	0.00%	0.00%
Barkat Frisian Agro Limited (note 5.1.1)	-	180,000	-	180,000	-	-	-	-	0.00%	0.00%	0.00%
Al-Tahir Limited	-	232,000	-	232,000	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited	-	90,000	-	90,000	-	-	-	-	0.00%	0.00%	0.00%
	-	<u>1,052,000</u>	<u>55,000</u>	<u>1,107,000</u>	-	-	-	-	<u>0.00%</u>	<u>0.00%</u>	
<b>Textile composite</b>											
Interloop Limited	-	250,000	-	50,000	200,000	17,000	14,386	(2,614)	0.71%	0.70%	0.10%
Gul Ahmed Textile Mills Limited	-	1,390,272	-	372,272	1,018,000	32,565	17,784	(14,780)	0.88%	0.87%	0.24%
Nishat Chunian Limited	-	353,000	-	-	353,000	25,193	20,255	(4,938)	1.00%	0.99%	0.55%
Nishat Mills Limited	-	410,000	-	119,000	297,000	53,184	35,824	(17,360)	1.78%	1.75%	1.02%
	-	<u>2,403,272</u>	-	<u>545,272</u>	<u>1,858,000</u>	<u>127,942</u>	<u>88,250</u>	<u>(39,692)</u>	<u>4.38%</u>	<u>4.30%</u>	
<b>Tobacco</b>											
Pakistan Tobacco Company Limited *	-	5,700	-	-	5,700	7,549	6,652	(897)	0.33%	0.32%	0.26%
	-	<u>5,700</u>	-	-	<u>5,700</u>	<u>7,549</u>	<u>6,652</u>	<u>(897)</u>	<u>0.33%</u>	<u>0.32%</u>	

Name of the Investee Company	Number of shares				As at Mar 31, 2026	Carrying Cost As At Mar 31, 2026	Market Value As At Mar 31, 2026	Unrealized appreciation / (diminution) at Mar 31, 2026	2026		Par value as a percentage of issued capital of the investee company
	As at July 01, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period					Total Investments	Net Assets	
<b>Transport</b>											
Pakistan International Bulk Terminal	-	1,220,000	-	1,220,000	-	-	-	-	0.00%	0.00%	0.00%
	-	1,220,000	-	1,220,000	-	-	-	-	-	-	-
<b>Property</b>											
TPJ Properties Limited	-	11,514,275	-	3,882,617	7,631,658	93,367	48,614	(44,754)	2.41%	2.37%	0.87%
	-	11,514,275	-	3,882,617	7,631,658	93,367	48,614	(44,754)	2.41%	2.37%	-
<b>Insurance</b>											
Admjee Insurance Company Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Reinsurance Company Limited	-	3,985,000	-	1,474,683	2,510,317	63,647	41,747	(21,900)	2.07%	2.03%	0.46%
	-	4,085,000	-	1,574,683	2,510,317	63,647	41,747	(21,900)	2.07%	2.03%	-
<b>CEMENT</b>											
Cherat Cement Company Limited	-	135,000	-	12,000	123,000	45,644	29,997	(15,647)	1.49%	1.46%	1.54%
D.G. Khan Cement Company Limited	213,000	338,500	-	482,000	69,500	15,341	10,544	(4,798)	0.53%	0.51%	0.24%
Fauji Cement Company Limited (note 5.1.2)	920,000	1,470,000	-	1,565,000	825,000	43,329	32,365	(10,965)	1.61%	1.58%	0.13%
Deewan Cement Limited	-	4,200,000	-	4,200,000	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	-	155,334	-	-	155,334	14,480	12,397	(2,082)	0.61%	0.60%	0.67%
Thatta Cement Company Limited	-	869,000	-	869,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited	69,000	-	-	69,000	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited (note 5.1.1 & 5.1.2)	-	591,000	-	410,000	181,000	78,273	64,592	(13,681)	3.20%	3.15%	2.20%
Majlis Leaf Cement Factory Limited (note 5.1.2)	660,000	2,167,005	-	2,521,005	306,000	30,696	22,500	(8,396)	1.12%	1.10%	0.21%
Pioneer Cement Limited	-	70,000	-	43,150	26,850	9,091	5,558	(3,533)	0.28%	0.27%	0.24%
Power Cement Limited	-	2,781,328	-	2,750,000	31,328	595	495	(100)	0.02%	0.02%	0.00%
	1,862,000	12,777,167	-	12,921,155	1,718,012	297,649	178,448	(69,201)	8.85%	8.69%	-
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	-	985,000	-	717,100	267,900	55,407	52,634	(2,772)	2.61%	2.56%	0.41%
Nisbat Power Limited	-	730,000	-	-	730,000	65,644	47,019	(18,625)	2.33%	2.29%	0.00%
K-Electric Limited (note 5.1.1)	-	10,000,000	-	5,000,000	5,000,000	32,253	34,450	2,198	1.71%	1.68%	0.04%
	-	11,715,000	-	5,717,100	5,997,900	153,304	134,104	(19,200)	6.65%	6.53%	-
<b>ENGINEERING</b>											
International Industries Limited	-	42,000	-	42,000	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited	-	76,000	-	76,000	-	-	-	-	0.00%	0.00%	0.00%
Pak Elektron Limited	-	1,050,000	-	500,000	550,000	34,083	18,260	(15,823)	0.91%	0.88%	0.20%
Mughal Iron & Steel Industries Limited	20,889	171,500	-	171,500	20,889	1,599	1,301	(299)	0.06%	0.06%	0.04%
Aisha Steel Mills Limited	-	853,000	-	853,000	-	-	-	-	0.00%	0.00%	0.00%
	20,889	2,192,500	-	1,642,500	570,889	35,682	19,561	(16,122)	0.97%	0.93%	-
<b>AUTOMOBILE ASSEMBLER</b>											
Ghanshara Industries Limited	38,000	10,000	-	48,000	-	-	-	-	0.00%	0.00%	0.00%
Ghanshara Automobiles Limited	62,200	42,000	-	104,200	-	-	-	-	0.00%	0.00%	0.00%
Sagar Engineering Works Limited	-	16,350	-	16,350	-	-	-	-	0.00%	0.00%	0.00%
	100,200	68,350	-	168,550	-	-	-	-	0.00%	0.00%	-
<b>PHARMACEUTICALS</b>											
BF Biosciences Limited	44,000	-	-	44,000	-	-	-	-	0.00%	0.00%	0.00%
GlaconMikline Pakistan Limited	-	72,500	-	32,000	40,500	17,224	12,755	(4,470)	0.63%	0.62%	0.40%
The Searle Company Limited (note 5.1.3 & 5.1.4)	11,915	1,095,000	34,854	998,652	143,117	15,262	11,598	(3,664)	0.58%	0.57%	0.20%
Abbott Laboratories (Pakistan) Limited	-	18,500	-	5,000	13,500	16,227	11,972	(4,255)	0.59%	0.58%	1.22%
AGP Limited	-	178,500	-	118,000	60,500	13,174	10,307	(2,867)	0.51%	0.50%	0.37%
Citi Pharma Limited	-	70,000	-	70,000	-	-	-	-	0.00%	0.00%	0.00%
Habeon Pakistan Limited	-	34,500	-	10,950	23,550	22,371	16,229	(6,142)	0.80%	0.79%	1.99%
Higmoon Laboratories Limited	-	6,800	-	6,800	6,800	7,953	5,838	(2,114)	0.29%	0.28%	1.10%
	55,915	1,475,800	34,854	1,278,602	287,367	92,211	68,699	(23,512)	1.09%	1.08%	-
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Marl Energies Limited (note 5.1.2)	70,200	267,504	-	268,004	69,700	50,018	43,772	(6,246)	2.17%	2.13%	0.36%
Oil & Gas Development Company Limited (note 5.1.2)	392,000	1,588,950	-	1,461,620	519,320	145,524	140,549	(4,975)	6.97%	6.85%	0.33%
Pakistan Petroleum Limited (note 5.1.2)	473,000	1,658,500	-	1,502,770	628,730	130,244	124,602	(5,643)	6.18%	6.07%	0.46%
	935,200	3,514,954	-	3,232,404	1,217,750	325,787	308,923	(16,864)	15.32%	15.06%	-
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited (note 5.1.2 & 5.1.3)	181,503	921,500	-	809,000	294,003	118,970	96,636	(22,334)	4.79%	4.71%	2.06%
Sui Northern Gas Pipelines Limited (note 5.1.2)	413,400	150,000	-	442,614	120,786	16,038	10,703	(5,335)	0.53%	0.52%	0.17%
	594,903	1,071,500	-	1,251,614	414,789	135,008	107,339	(27,669)	5.32%	5.23%	-
<b>REFINERY</b>											
Attock Refinery Limited	52,500	124,500	-	72,500	104,500	85,250	78,748	(6,501)	3.91%	3.84%	7.39%
Pakistan Refinery Limited	-	1,400,000	-	1,400,000	42,455	39,410	(3,045)	-	1.95%	1.92%	0.63%
National Refinery Limited	-	51,000	-	51,000	-	-	-	-	0.00%	0.00%	0.00%
	52,500	1,575,500	-	123,500	1,504,500	127,705	118,158	(9,547)	5.86%	5.76%	-

Name of the Investee Company	Number of shares				As at Mar 31, 2026	Carrying Cost As At Mar 31, 2026	Market Value As At Mar 31, 2026	Unrealized appreciation / (diminution) at Mar 31, 2026	2026		Par value as a percentage of issued capital of the investee company
	As at July 01, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period					Total Investments	Net Assets	
<b>COMMERCIAL BANKS</b>											
Bank Al Habib Limited	50,000	80,000	-	130,000	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited (note 5.1.3) *	26,018	990,000	-	855,000	161,018	14,352	12,798	(1,555)	0.63%	0.62%	0.08%
Habib Metropolitan Bank Limited	-	50,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
Akbar Bank Limited	530,000	1,979,000	-	1,688,155	820,835	89,096	67,153	(21,943)	3.33%	3.27%	0.46%
Allied Bank Limited	-	345,000	-	345,000	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	143,500	1,178,500	-	925,151	396,849	121,058	98,653	(22,406)	4.89%	4.81%	0.67%
Samba Bank Limited	-	7,800,000	-	7,800,000	-	-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited (note 5.1.2)	-	2,861,551	-	1,887,000	974,551	109,736	105,242	(4,495)	5.22%	5.13%	0.67%
MCB Bank Limited	55,000	135,000	-	115,000	75,000	32,214	27,535	(4,679)	1.37%	1.34%	0.23%
The Bank of Punjab	-	6,435,000	-	4,505,000	1,930,000	58,917	47,729	(11,188)	2.37%	2.33%	0.15%
Meezan Bank Limited (note 5.1.2)	-	688,569	-	493,000	196,569	90,098	88,940	(1,158)	4.41%	4.33%	0.49%
National Bank Limited (note 5.1.2) *	336,500	1,202,000	-	1,298,000	240,500	59,198	40,543	(18,655)	2.01%	1.98%	0.19%
United Bank Limited (note 5.1.1)	-	1,069,806	-	779,000	289,806	129,662	96,201	(33,461)	4.77%	4.69%	0.77%
	<b>1,141,018</b>	<b>24,814,426</b>	<b>-</b>	<b>20,870,316</b>	<b>5,885,118</b>	<b>784,332</b>	<b>584,799</b>	<b>(113,539)</b>			<b>28.49%</b>
<b>Miscellaneous</b>											
Pakistan Services Limited	-	5,799	-	5,799	-	-	-	-	0.00%	0.00%	0.00%
Shifa International Hospitals Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
	<b>-</b>	<b>25,799</b>	<b>-</b>	<b>25,799</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>FERTILIZER</b>											
Engro Holding Limited	-	544,673	-	236,000	308,673	78,550	81,721	3,171	4.05%	3.98%	0.68%
Engro Fertilizers Limited	-	282,000	-	282,000	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer Ltd	-	170,000	-	-	170,000	26,786	21,012	(5,774)	1.04%	1.04%	0.10%
Fauji Fertilizer Company Limited (note 5.1.2)	-	561,000	-	391,000	170,000	87,902	82,574	(5,328)	4.10%	4.02%	0.57%
	<b>-</b>	<b>1,557,673</b>	<b>-</b>	<b>909,000</b>	<b>648,673</b>	<b>193,239</b>	<b>185,307</b>	<b>(7,932)</b>	<b>9.19%</b>	<b>9.03%</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Air Link Communication Ltd	-	167,571	-	167,571	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited (note 5.1.1)	-	1,245,000	-	1,245,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited (note 5.1.1)	166,000	900,000	-	397,600	668,400	97,107	92,794	(4,313)	4.60%	4.52%	3.15%
Netsol Technologies	-	130,000	-	130,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company	749,992	2,580,000	-	3,079,992	350,000	9,284	12,818	2,734	0.60%	0.59%	0.03%
TPK Trakker Limited	1,498,000	-	-	1,498,000	10,681	12,164	1,483	0.60%	0.59%	0.65%	
	<b>2,413,992</b>	<b>5,022,571</b>	<b>-</b>	<b>5,020,163</b>	<b>2,416,400</b>	<b>117,071</b>	<b>116,975</b>	<b>(96)</b>	<b>5.80%</b>	<b>5.70%</b>	
<b>CHEMICAL</b>											
Ghani Chemical Industries Limited	-	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%	0.00%
	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>OTHERS</b>											
Pakistan Stock Exchange Limited	290,000	-	-	-	290,000	8,111	8,677	565	0.43%	0.43%	0.11%
	<b>290,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>290,000</b>	<b>8,111</b>	<b>8,677</b>	<b>565</b>	<b>0.43%</b>	<b>0.42%</b>	
<b>Total as at Mar 31, 2026</b>	<b>7,466,617</b>	<b>87,091,487</b>	<b>89,854</b>	<b>62,480,275</b>	<b>32,167,683</b>	<b>2,422,605</b>	<b>2,016,246</b>	<b>(406,359)</b>			
<b>Total as at June 30, 2025</b>					<b>678,983</b>	<b>743,371</b>	<b>64,388</b>	<b>(678,983)</b>			

\*Sponsor of the Management Company

5.1.1 Investments include shares having market value aggregating to Rs. 341.0058 million (June 30, 2025: Rs. 107 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 6.67 million at March 31, 2026 (June 30, 2025: Rs. 5.68 million) and not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>6. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Advance tax		511	511
Advance against subscription of Term Finance Certificates (TFC)		25,000	25,000
Prepaid annual listing fee		-	-
		<b>28,111</b>	<b>28,111</b>
Less: Provision in respect of advance against subscription of term finance certificates		<b>(25,000)</b>	<b>(25,000)</b>
		<b>3,111</b>	<b>3,111</b>
<b>7. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management fee	7.1	5,745	1,734
Sindh Sales Tax	7.2	862	260
Sales load payable		24	1,695
Selling and marketing payable		-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
		<b>6,631</b>	<b>3,689</b>
<b>7.1</b>	As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document and subject to a capping of 3.00% for a collective investment scheme categorised as an 'Equity Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3.00% (June 30, 2025: 2.70%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.		
<b>7.2</b>	The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.		
<b>8. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Federal Excise Duty	8.1	37,838	37,838
Provision for Sindh Workers' Welfare Fund	8.2	-	-
Withholding tax payable		649	649
Auditors remuneration		62	802
Payable to broker		2,168	-
Securities transaction cost payable		178	417
Zakat payable		8	29
Others		1,578	2,228
		<b>42,481</b>	<b>41,963</b>
<b>8.1</b>	The status of provision of federal excise duty and related sales tax on management fee is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not being made, the net assets value per unit as at March 31, 2026 would have been higher by Rs. 3.09 (June 30, 2025: Rs. 8.56) per unit.		
<b>9. TAXATION</b>			
The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.			

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**10. EARNINGS PER UNIT**

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

**11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS**

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

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

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

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

	(Un-Audited) Nine Months ended March 31,	
	2026	2025
	----- (Rupees in '000) -----	
<b>12.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Management Fee including sales tax thereon	66,458	12,230
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Selling and marketing expense	-	-
Receivable from HBL Asset Management Limited - Management Company	-	1,231
Redemption of Units: 128,523 (2025: Nil) units	25,000	-
Issuance of Units: 224,657 (2025: Nil) units	50,000	-
<b>Habib Bank Limited - Sponsor</b>		
Bank charges paid	154	1
Mark-up on deposits with banks earned	2,912	284
Dividend income earned	5,302	523
<b>HBL Microfinance Bank</b>		
Mark-up on deposits with banks earned	47	2,069
<b>Directors and Executives of the Management Company and their relative</b>		
Issuance of 1,755,147 units (2025: 5,041) units	380,190	553
Redemption of 1,641,893 units (2025: 447) units	360,946	50
<b>HBL Cash Fund</b>		
Sale of T-bill	-	-
<b>Jaffer Brothers (Private) Limited and Associated Companies</b>		
<b>Staff Provident Fund - Connected party due to 10% units</b>		
Redemption of Nil units (March 31, 2025 : 715,854 units)	-	53,613
<b>DCCL - HBL Financial Planning Fund Conservative Allocation Plan - Trustee</b>		
Issuance of Nil units (March 31, 2025 : Nil units)	-	-
Redemption of Nil units (March 31, 2023 : 48,324 units)	-	4,390

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
<b>12.2 Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Management fee including Sale Tax	5,745	1,994
Sales load payable	24	1,695
Selling and marketing payable	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Receivable from HBL Asset Management Limited - Management Company	-	1,232
Outstanding Units:96.134 (2025:NIL) units	17,641	-
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	3,334	2,331
Ordinary Shares held in Habib Bank Limited: 1,142,619 shares (June 30, 2018: 1,811,619 shares)	137,628	301,526
Mark-up receivable	150	111
Outstanding Units:1,292 (2025:1,292) units	237	254
<b>HBL Micro Finance Bank - Associate</b>		
Bank Balance	745	686
Mark-up receivable	7	7
<b>Directors and Executives of the Management Company and their relatives</b>		
<b>Unit holder having 10%or more than 10% of Investment</b>		
Investment held in the Fund: 114,750 units (June 30, 2025: 1,540 units)	21,057	262
Investment held in the Fund: 7,125,389 units (June 30, 2018: 7,125,389 units)	674,908	762,859
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable including sales tax thereon	318	39
Security deposit	100	100

### 13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

		March 31, 2026 (Un-Audited)						
		Carrying Amount			Fair Value			
		Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>On-balance sheet financial instruments</b>	<b>Note</b>	----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Investments								
- Listed equity securities		2,016,246	-	2,016,246	2,016,246	-	-	2,016,246
		<u>2,016,246</u>	<u>-</u>	<u>2,016,246</u>	<u>2,016,246</u>	<u>-</u>	<u>-</u>	<u>2,016,246</u>
<b>Financial assets not measured at fair value</b>								
	13.1							
Bank balances		-	54,938	54,938				
Dividend receivable and accrued mark-up		-	27,895	27,895				
Receivable against sale of securities		-	-	-				
Advances, deposits and other receivables		-	2,600	2,600				
		<u>-</u>	<u>85,433</u>	<u>85,433</u>				
<b>Financial liabilities not measured at fair value</b>								
	13.1							
Payable to the Management Company		-	5,769	5,769				
Payable to the Trustee		-	281	281				
Accrued expenses and other liabilities		-	3,994	3,994				
		<u>-</u>	<u>10,043</u>	<u>10,043</u>				
		----- (Rupees in '000) -----						
		June 30, 2025 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
<b>On-balance sheet financial instruments</b>	<b>Note</b>	----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Investments - Listed equity securities								
		743,371	-	743,371	743,371	-	-	743,371
		<u>743,371</u>	<u>-</u>	<u>743,371</u>	<u>743,371</u>	<u>-</u>	<u>-</u>	<u>743,371</u>
<b>Financial assets not measured at fair value</b>								
	13.1							
Bank balances		-	129,325	129,325				
Dividend receivable and accrued mark-up		-	1,273	1,273				
Receivable against sale of securities		-	-	-				
Advances, deposits and other receivables		-	3,111	3,111				
		<u>-</u>	<u>133,709</u>	<u>133,709</u>				
<b>Financial liabilities not measured at fair value</b>								
	13.1							
Payable to the Management Company		-	3,689	3,689				
Payable to Trustee		-	148	148				
Payable against purchase of investment		-	-	-				
Accrued expenses and other liabilities		-	3,476	3,476				
		<u>-</u>	<u>7,313</u>	<u>7,313</u>				

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

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**14. TOTAL EXPENSE RATIO**

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

**15. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on **April 29, 2026**.

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

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

**17. GENERAL**

**17.1** Figures have been rounded off to the nearest thousand rupees.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# **HBL**

## **Equity Fund**

## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Equity Fund
<b>NAME OF AUDITOR</b>	Yousuf Adil & Co., Chartered Accountants
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited (CDC)
<b>BANKERS</b>	MCB Bank Limited Soneri Bank Limited JS Bank Limited Habib Bank Limited Habib Metro Bank Khushali Microfinance Bank Mobilink Microfinance Bank HBL Microfinance Bank National Bank Limited Allied Bank Limited Zarai Taraqati Bank Limited

**HBL Equity Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
**AS AT MARCH 31, 2026**

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
ASSETS			
	Note	---- (Rupees in '000) ----	
Bank balances	4	25,954	43,263
Investments	5	917,296	845,980
Dividend and mark-up receivable		11,122	356
Receivable against sale of investments		-	33,295
Receivable from the Management Company	6	8,380	4,192
Advances, deposits and prepayments		2,915	2,913
<b>Total assets</b>		<b>965,666</b>	<b>929,999</b>
LIABILITIES			
Payable to the Management Company	6	3,211	3,326
Payable to the Trustee		268	194
Payable to Securities and Exchange Commission of Pakistan	8	78	270
Payable against redemption of units		9,897	42,222
Payable against purchase of investment		2,977	-
Dividend Payable		-	-
Accrued expenses and other liabilities	9	30,345	12,757
<b>Total liabilities</b>		<b>46,776</b>	<b>58,769</b>
<b>NET ASSETS</b>		<b>918,890</b>	<b>871,230</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT OF</b>		<b>918,890</b>	<b>871,230</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	----(Number of units)----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>5,033,176</b>	<b>4,672,344</b>
		----(Rupees)----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>182.5665</b>	<b>186.4654</b>

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Equity Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2026
<b>INCOME</b>	Note ----- (Rupees in '000) -----			
Capital gain on sale of investments - net	308,955	207,585	(24,760)	72,981
Dividend income	25,178	11,714	7,174	4,634
Mark-up on bank deposits	10,287	3,175	3,278	1,651
Income from government securities	-	-	-	-
	<b>344,420</b>	222,474	<b>(14,308)</b>	79,266
Unrealised gain on re-measurement of investments at 'fair value through profit or loss'- net	<b>(257,013)</b>	24,382	<b>(346,303)</b>	(169,123)
	<b>87,407</b>	246,856	<b>(360,611)</b>	(89,857)
<b>EXPENSES</b>				
Remuneration of the Management Company	31,768	14,926	9,387	8,771
Sindh Sales Tax on remuneration of the Management Company	4,765	2,239	1,408	1,316
Remuneration of the Trustee	2,118	559	626	289
Sindh Sales Tax on remuneration of the Trustee	318	84	94	43
Securities and Exchange Commission of Pakistan fee	1,006	469	297	277
Allocated expenses	-	-	-	-
Selling and marketing expenses	-	-	-	-
Auditors' remuneration	543	536	304	153
Fees and subscription	19	122	11	109
Securities transaction cost and settlement charges	21,308	11,459	5,029	5,177
Bank charges	-	-	-	-
Printing charges	-	21	-	-
Reversal against reimbursement from Management Company	-	(4,192)	-	(783)
	<b>61,845</b>	26,223	<b>17,156</b>	15,352
<b>Net income for the period from operating activities</b>	<b>25,562</b>	220,633	<b>(377,767)</b>	(105,209)
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>25,562</b>	220,633	<b>(377,767)</b>	(105,209)
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	25,562	220,633		
Income already paid on redemption of units	-	(89,530)		
	<b>25,562</b>	<b>131,103</b>		
<b>Accounting income available for distribution:</b>				
Relating to capital gains	15,190	123,196		
Excluding capital gains	10,372	7,907		
	<b>25,562</b>	<b>131,103</b>		
<b>Earnings per unit</b>				

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Equity Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026		Quarter ended March 31, 2026	
	2026	2025	2026	2026
	----- (Rupees in '000) -----			
Net income for the period after taxation	25,562	220,633	(377,767)	(105,209)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>25,562</b>	<b>220,633</b>	<b>(377,767)</b>	<b>(105,209)</b>

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

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

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

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

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

**HBL Equity Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months ended March 31,					
	2026			2025		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	1,497,944	(626,714)	871,230	875,669	(683,465)	192,204
Issuance of 13,836,053 units (2025: 10,282,681 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,579,945	-	2,579,945	2,976,413	-	2,976,413
- Element of income	540,413	-	540,413	(108,352)	-	(108,352)
	3,120,358	-	3,120,358	2,868,061	-	2,868,061
Redemption of 13,475,220 units (2025: 5,503,355 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(2,512,662)	-	(2,512,662)	(2,200,619)	-	(2,200,619)
- Element of income	(585,598)	-	(585,598)	119,060	(89,530)	29,530
	(3,098,260)	-	(3,098,260)	(2,081,559)	(89,530)	(2,171,089)
Total comprehensive income for the period	-	25,562	25,562	-	220,633	220,633
<b>Net assets at end of the period</b>	<b>1,520,042</b>	<b>(601,152)</b>	<b>918,890</b>	<b>1,662,171</b>	<b>(552,362)</b>	<b>1,109,809</b>
<b>Undistributed loss brought forward</b>						
- Realised		(633,293)			(703,351)	
- Unrealised		6,579			19,886	
		(626,714)			(683,465)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		15,190			123,196	
- Excluding capital gains		10,372			7,907	
		25,562			131,103	
		(601,152)			(552,362)	
<b>Undistributed loss carried forward</b>						
- Realised		(344,139)			(576,744)	
- Unrealised		(257,013)			24,382	
		(601,152)			(552,362)	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>	<b>186.4654</b>			<b>186.4654</b>		
<b>Net assets value per unit at end of the period</b>	<b>82.5665</b>			<b>193.2428</b>		

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Equity Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months ended March 31,	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	Note ----- (Rupees in '000) -----	
<b>Net income for the period before taxation</b>	25,562	220,633
<b>Adjustments for non-cash and other items</b>		
Capital gain on sale of investments - net	(308,955)	(207,585)
Dividend income	(25,178)	(11,714)
Mark-up on bank deposits	(10,287)	(3,175)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	257,013	(24,382)
	(61,845)	(26,223)
<b>(Increase) / decrease in assets</b>		
Investments - net	27,058	(654,957)
Receivable from the Management Company	(4,188)	(4,192)
Receivable against sale of investments	33,295	18,719
Advances, deposits and prepayments	(2)	(36,546)
	56,163	(676,977)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(115)	11,787
Payable to the Trustee	74	143
Payable to Securities and Exchange Commission of Pakistan	(192)	260
Payable against purchase of investments	2,977	5,743
Dividend payable	-	(3,130)
Accrued expenses and other liabilities	17,588	17,993
	20,331	32,796
Cash (used in) / generated from operations	14,649	(670,404)
Dividend received	18,187	1,503
Mark-up received	6,513	3,214
<b>Net cash (used in) / generated from operating activities</b>	39,349	(665,687)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	3,120,358	2,868,061
Payment against redemption of units	(3,130,585)	(2,198,404)
<b>Net cash generated from / (used in) financing activities</b>	(10,226)	669,656
<b>Net Increase / (decrease) in cash and cash equivalents during the period</b>	29,123	3,969
Cash and cash equivalents at the beginning of the period	43,263	4,371
<b>Cash and cash equivalents at the end of the period</b>	4 72,386	8,340

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Equity Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** HBL Equity Fund ("the Fund") was established under a Trust Deed executed between PICIC Asset Company Limited (now, HBL Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/NBFC-II/PSF/249/2011 dated June 1, 2011 and the Trust Deed was executed on June 14, 2011. Through an order dated August 31, 2016, the Securities and Exchange Commission of Pakistan (SECP) approved the merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 and the Trust Deed was revised on February 17, 2017.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund is an open-ended mutual fund and is listed on Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par value of Rs. 100 per unit from September 24, 2011 to September 26, 2011. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The Fund has been categorised as an equity scheme as per the criteria laid down by the SECP for categorisation of the Collective Investment Schemes (CISs).
- 1.4** The investment objective of the Fund is to provide investors a diversified equity portfolio with a primary objective of maximizing risk-adjusted returns over longer investment horizon through a combination of capital gains and dividend income.
- 1.5** Title to the assets of the Fund is held in the name of CDC as the Trustee of the Fund.
- 1.6** VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company as at December 31, 2025.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

**2.1.3** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2026 and March 31, 2025 have not been reviewed.

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

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### 3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2025, unless otherwise stated.
- 3.2 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.
- 3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or did not have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2025.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
<b>4 BANK BALANCES</b>	<b>Note</b>	----- (Rupees in '000) -----	
Cash at bank			
Current accounts		201	201
Saving accounts	4.1	<u>25,753</u>	<u>43,062</u>
		<u>25,954</u>	<u>43,263</u>

- 4.1 These accounts carry mark-up ranging from 9.00% to 12.00% (June 30, 2025: 9.00% to 12.00%) per annum. This includes an amount held with Habib Bank Limited (a related party) amounting to Rs. 4.330 million (June 30, 2025: Rs. 0.074 million) on which return is earned at 9% to 12% (June 30, 2025: 9%) per annum. and HBL Microfinance Bank Limited (a related party) amounting to was nil (June 30, 2025: Rs. 0.02 million) on which no return is earned during the period (June 30, 2025: nil).

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
<b>5 INVESTMENTS</b>	<b>Note</b>	----- (Rupees in '000) -----	
Financial assets at fair value through profit or loss			
Listed equity securities	5.1	<u>917,296</u>	<u>845,980</u>

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

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

Name of the investee Companies	As at July 1, 2025	Purchases during the period	Bonus issue during the period	Sales during the period	As at March 31, 2026	Carrying Amount as at March 31, 2026	Market Value as at March 31, 2026	Unrealised gain	Market value as a percentage of net assets	Par value as a percentage of paid-up capital of investee company
<b>AUTOMOBILE ASSEMBLER</b>										
Ghandhara Automobiles Limited	92,000	50,000	-	142,000	-	-	-	-	-	-
Ghandhara Industries Limited	53,500	30,000	-	83,500	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	-	652,000	-	652,000	-	-	-	-	-	-
					-	-	-	-	-	-
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>										
Ghandhara Tyre & Rubber Company Limited	-	1,780,642	-	1,780,642	-	-	-	-	-	-
PANTHER TYRES LIMITED	-	1,592,181	-	1,592,181	-	-	-	-	-	-
					-	-	-	-	-	-

Name of the investee Companies	As at July 1, 2025	Purchases during the period	Bonus issue during the period	Sales during the period	As at March 31, 2026	Carrying Amount as at March 31, 2026	Market Value as at March 31, 2026	Unrealised gain	Market value as a percentage of net assets	Par value as a percentage of paid-up capital of investee company
	----- (Number of Shares) -----				----- (Rupees in '000) -----				----- (%) -----	
<b>CABLE &amp; ELECTRICAL GOODS</b>										
PAK ELEKTRON	-	910,000	-	910,000	-	-	-	-	-	-
<b>CEMENT</b>										
Attock Cement Pakistan Ltd	96,000	75,000	-	171,000	-	-	-	-	-	-
Cherat Cement Company Ltd	-	40,617	-	40,617	-	-	-	-	-	-
DG Khan Cement Co Ltd	80,000	170,000	-	250,000	-	-	-	-	-	-
Fauji Cement Company Limited	-	500,000	-	262,000	238,000	14,451	9,337	(5,114)	0.84	0.00000
Maple Leaf Cement Ltd.	599,000	2,202,000	-	2,561,500	239,500	29,486	17,610	(11,875)	1.59	0.00067
Power Cement Ltd	-	9,388,234	-	9,388,234	-	-	-	-	-	-
Thatta Cement Company Limited	-	1,552,480	-	1,552,480	-	-	-	-	-	-
LUCKY CEMENT LTD	-	389,000	-	298,000	91,000	42,235	32,474	(9,761)	2.93	0.00007
					<b>568,500</b>	<b>86,172</b>	<b>59,422</b>	<b>(26,750)</b>	<b>5.35</b>	<b>0.00</b>
<b>CHEMICALS</b>										
ENGRO POLYMER&CHEMICALS LIMITED	-	2,100,000	-	2,100,000	-	-	-	-	-	-
Ghani Chemical Industries Limited	-	5,184,389	-	4,718,605	465,784	17,012	12,399	(4,613)	-	-
Askari Bank Limited					465,784	17,012	12,399	(4,613)	-	-
<b>COMMERCIAL BANKS</b>	1,193,160	1,010,000	-	1,909,160	294,000	27,996	24,052	(3,944)	2.17	-
The Bank of Punjab	-	2,150,000	-	2,150,000	-	-	-	-	-	-
Faysal Bank Limited	1,440	-	-	-	1,440	100	114	14	0.01	-
Habib Bank Limited	135,000	547,000	-	469,388	212,612	60,542	52,853	(7,689)	4.76	-
MCB Bank Limited	20,000	36,000	-	56,000	-	-	-	-	-	-
National Bank of Pakistan	-	1,063,500	-	1,034,500	29,000	5,680	4,889	(791)	0.44	-
United Bank Limited	-	387,000	-	291,000	96,000	47,183	31,867	(15,316)	2.87	-
Bank Alfalah Limited	-	1,965,068	-	1,809,500	155,568	17,964	16,800	(1,164)	1.51	-
Samba Bank Limited	-	9,432,448	-	3,183,014	6,249,434	97,789	61,244	(36,545)	5.52	-
Habib Metropolitan Bank Limited	-	44,000	-	44,000	-	-	-	-	-	-
					<b>7,038,054</b>	<b>257,255</b>	<b>191,820</b>	<b>(65,435)</b>	<b>17.28</b>	-
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>										
The Organic Meat Company Limited	1,400,000	3,175,000	-	4,575,000	-	-	-	-	-	-
Frieslandcampins Engro Foods Limite.	-	1,031,500	-	1,031,500	-	-	-	-	-	-
Unity Foods Limited	-	2,300,000	-	2,300,000	-	-	-	-	-	-
Treet Corporation Limited	-	7,825,000	-	7,825,000	-	-	-	-	-	-
					-	-	-	-	-	-
<b>FERTILIZER</b>										
Fauji Fertilizer Company Ltd	-	301,000	-	188,500	112,500	65,660	54,645	(11,016)	4.92	-
Fatima Fertilizer Company Ltd	-	45,000	-	45,000	-	-	-	-	-	-
					<b>112,500</b>	<b>65,660</b>	<b>54,645</b>	<b>(11,016)</b>	<b>4.92</b>	-
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>										
Mari energies Limited	54,802	264,080	-	240,261	78,621	56,238	49,375	(6,863)	4.45	-
Oil & Gas Development Co Ltd	447,000	313,500	-	538,500	222,000	58,637	60,082	1,445	5.41	-
PAKISTAN PETROLEUM LIMITED	588,500	1,025,000	-	1,434,000	179,500	48,624	35,573	(13,050)	3.21	-
					<b>480,121</b>	<b>163,498</b>	<b>145,030</b>	<b>(18,468)</b>	<b>13.07</b>	-
<b>OIL &amp; GAS MARKETING COMPANIES</b>										
Pakistan State Oil Company Ltd	245,722	334,500	-	488,000	92,222	40,998	30,312	(10,685)	2.73	-
					<b>92,222</b>	<b>40,998</b>	<b>30,312</b>	<b>(10,685)</b>	<b>2.73</b>	<b>(0.01)</b>
<b>INSURANCE</b>										
Pakistan Reinsurance Company Limited	-	5,363,500	-	1,595,252	3,768,248	93,780	62,666	(31,114)	5.65	-
					<b>3,768,248</b>	<b>93,780</b>	<b>62,666</b>	<b>(31,114)</b>	<b>5.65</b>	-
<b>INV. BANKS / INV. COS. / SECURITIES COS.</b>										
Engro Holding Limited	-	305,000	-	129,618	175,382	42,020	46,432	4,412	4.18	-
					<b>175,382</b>	<b>42,020</b>	<b>46,432</b>	<b>4,412</b>	<b>4.18</b>	-
<b>PHARMACEUTICALS</b>										
Bf Biosciences Limited	35,000	-	-	35,000	-	-	-	-	-	-
The Searle Comp	445	1,090,000	67	1,090,067	445	47	36	(11)	0.3%	-
GLAXOSMITHKLINE PAKISTAN LIMITED	-	48,000	-	48,000	-	-	-	-	-	-
					<b>445</b>	<b>47</b>	<b>36</b>	<b>(11)</b>	<b>0.00</b>	-
<b>PROPERTIES</b>										
TPL Properties Limited.	3,654,238	19,180,762	-	11,385,000	11,450,000	125,328	72,937	(52,391)	6.57	-
TPL REIT Fund I	-	500,000	-	-	500,000	3,945	3,930	(15)	0.35	-
	3,654,238	19,680,762	-	11,385,000	<b>11,950,000</b>	<b>129,273</b>	<b>76,867</b>	<b>(52,406)</b>	<b>7.00</b>	-

Name of the investee Companies	As at July 1, 2025	Purchases during the period	Bonus issue during the period	Sales during the period	As at March 31, 2026	Carrying Amount as at March 31, 2026	Market Value as at March 31, 2026	Unrealised gain	Market value as a percentage of net assets	Par value as a percentage of paid-up capital of investee company
	----- (Number of Shares) -----				----- (Rupees in '000) -----				----- (%) -----	
<b>REFINERY</b>										
Attock Refinery Ltd	71,500	76,800	-	71,500	76,800	65,766	57,874	(7,892)	5.21	-
NATIONAL REFINERY LTD	-	778,600	-	646,000	132,600	59,486	38,610	(20,875)	3.48	-
Pakistan Refinery Limited (S.1.1)	-	-	-	-	-	-	-	-	-	-
					<b>209,400</b>	<b>125,251</b>	<b>96,485</b>	<b>(28,767)</b>	<b>8.69</b>	<b>-</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
THE HUB POWER COMPANY LIMITED	-	630,000	-	522,000	108,000	26,207	21,219	(4,988)	1.91	-
Nishat Power Limited	-	550,000	-	500,000	50,000	4,775	3,221	(1,554)	0.29	-
Nishat Chunian Power Limited	-	100,000	-	-	100,000	7,021	5,738	(1,283)	0.52	-
K-ELECTRIC LIMITED	-	13,600,000	-	11,600,000	2,000,000	14,188	13,780	(408)	1.24	-
					<b>2,258,000</b>	<b>52,192</b>	<b>43,957</b>	<b>(8,234)</b>	<b>3.96</b>	<b>-</b>
<b>TECHNOLOGY &amp; COMMUNICATION</b>										
Avanceon Limited	-	-	-	-	-	-	-	-	-	-
Netsol Technologies Limited	240,000	764,000	-	1,004,000	-	-	-	-	-	-
PAKISTAN TELECOMMUNICATION COMPANY Systems Limited*	475,000	-	-	475,000	-	-	-	-	-	-
TPL Trakker Limited	223,210	1,175,000	-	1,208,900	189,310	24,728	26,282	1,554	2.37	-
Air Link Communication Limited	3,752,000	5,000,000	-	15,210	8,736,790	76,422	70,943	(5,479)	6.39	-
World call Telecom Limited	-	-	-	-	-	-	-	-	-	-
Hum Network Limited	5,500,000	-	-	5,500,000	-	-	-	-	-	-
TRG Pakistan Limited	-	330,000	-	330,000	-	-	-	-	-	-
					<b>8,926,100</b>	<b>101,150</b>	<b>97,225</b>	<b>(3,925)</b>	<b>8.76</b>	<b>-</b>
<b>TEXTILE COMPOSITE</b>										
Nishat Mills Limited	-	-	-	-	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	-	800,100	-	800,100	-	-	-	-	-	-
					-	-	-	-	-	-
<b>TRANSPORT</b>										
Secure Logistics Group Limited	-	-	-	-	-	-	-	-	-	-
					-	-	-	-	-	-
<b>Misc</b>										
Pakistan Stock Exchange Limited	-	200,000	-	200,000	-	-	-	-	-	-
Pakistan Aluminum Beverage Cans Ltd	-	275,000	-	275,000	-	-	-	-	-	-
					-	-	-	-	-	-
<b>Total as at March 31, 2026 (Un-Audited)</b>					<b>36,044,756</b>	<b>1,174,309</b>	<b>917,296</b>	<b>(257,013)</b>		
Total as at June 30, 2025 (Audited)						839,401	845,980	6,580		

5.2 As at December 31, 2024 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:

	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	----- (Number of shares) -----		----- (Rupees in '000) -----	
Attock Cement Pakistan Limited	-	11,000	-	3,219
Fauji Cement Company Limited	100,000	100,000	3,923	4,467
Fauji Fertilizer Company Limited	44,000	21,372	21,372	-
Habib Bank Limited	133,000	130,000	33,062	23,295
The Hub Power Company limitd	18,000	130,000	3,536	23,295
United Bank Limited	30,000	-	9,959	-
Mari Energies Limited	50,000	25,000	31,401	15,672
Maple Leaf Cement Factory Limited	30,000	279,000	2,206	23,514
Oil & Gas Development Company Limited	200,000	214,000	54,128	47,200
Pakistan Petroleum Limited	30,000	165,000	5,945	28,078
Pakistan Reinsurance Company Limited	39,000	-	649	-
Pakistan State Oil Company Limited	-	87,500	-	33,034
Askari Bank Limited	20,000	-	1,636	-
Lucky Cement Limited	60,000	-	21,412	-
Netsol Technologies Limited	-	20,000	-	2,659
MCB Bank Limited	-	5,000	-	1,442
	<b>574,000</b>	<b>1,036,500</b>	<b>189,229</b>	<b>182,579</b>

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

	March 31, 2026	June 30, 2025	March 31, 2025	June 30, 2025
	----(Number of shares)----		----(Rupees in '000)----	
Faysal Bank Limited	-	1,440	-	76
Pakistan State Oil Limited	-	222	-	37
The Searle Company Limited	-	445	-	25
Systems Limited	-	5,142	-	2,150
	-	7,249	-	2,288

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

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

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

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	---- (Rupees in '000) ----	
<b>6 PAYABLE TO THE MANAGEMENT COMPANY</b>			
Remuneration payable to the management company	7.1	2,460	2,652
Sindh Sales Tax payable on the management company's remuneration	7.2	369	398
Selling and marketing expense payable		225	225
Sales load payable		156	51
		<u>3,211</u>	<u>3,326</u>

- 6.1 The Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. During the period, the fee is being charged at the rate ranging between 2.275% to 3% of the average annual net assets accordingly (June 30, 2025: 2% to 3%). The fee is payable monthly in arrears.

During the period effective from September 05, 2024, Management Company has revised management fee rate upto 4% with the specific approval of SECP.

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

- 6.3 According to the amendment in NBFC Regulations, selling and marketing expenses is allowed on all categories of open end mutual funds, except fund of funds with no cap. During the period, the fee is being charged at the rate of 0.275% of the average daily net assets accordingly (June 30, 2025: 0.55% to 0.6%).

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	---- (Rupees in '000) ----	
<b>7 PAYABLE TO THE TRUSTEE</b>		
Trustee fee payable	233	169
Sindh Sales Tax payable on Trustee Fee	35	25
	<u>268</u>	<u>194</u>

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

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

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

CDC vide notification CDC/CEO/L-112/02/2019, dated June 27, 2019, has revised the rates of the Trustee fee, with effect from July 1, 2019, according to which, Trustee fee shall be charged by permanently eliminating the minimum fee component as mentioned in the offering document. During the year, Management Company has charged the Trustee fee accordingly.

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

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

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average net assets of Collective Investment Scheme calculated on daily basis.

Effective from July 1, 2024, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.095% and introduced a shift in payment frequency, from annual to monthly basis.

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	---- (Rupees in '000) ----	
SECP fee payable	78	270

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		---- (Rupees in '000) ----	
<b>9 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Provision for Federal Excise Duty	9.1	5,685	5,685
Zakat payable		18	27
Withholding tax payable		0	1,910
Brokerage payable		11,109	1,055
Auditors' remuneration		1,072	529
Capital gain tax payable		11,830	3,064
Payable against Conversion of Units		93	-
Others		538	487
		<u>30,345</u>	<u>12,757</u>

- 9.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal filed by tax authorities Supreme Court of Pakistan is pending for decision. In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 5.685 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2024 would have been higher by Re. 0.894 per unit (June 30, 2025: Rs. 3.593 per unit).

#### 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 and June 30, 2025.

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## 11 TAXATION

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

## 12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information, as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

## 13 TOTAL EXPENSE RATIO

The total annualised expense ratio (TER) of the Fund based on the current period results is 5.84% (2025: 5.34%) which includes 0.83% (2025: 0.86%) representing Government Levies and the SECP Fee, therefore TER excluding Government levies and SECP fee is 4.5%. The prescribed limit for the ratio excluding government levies is 4.5% (2025: 4.5%) under the NBFC Regulations for a collective investment scheme categorised as an 'Equity scheme'. During the period ended December 31, 2024, the Fund was in breach of the TER of maximum 4.5% as prescribed under NBFC Regulations for a CIS categorised as equity scheme. As a result the Fund has recorded receivable from Management Company to comply with the TER.

## 14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Nine months ended	
	March 31,	
	2026	2025
	(Un-Audited)	
	--- (Rupees in '000) ---	
<b>14.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	31,768	14,926
Sindh Sales Tax on remuneration of the Management Company	4,765	2,239
Issuance of 210,772 (2025: Nil) units	50,000	-
Redemption of 130,661 (2025: Nil) units	25,000	-
accounting, operation and valuation services	-	-
Reversal against reimbursement from Management Company	-	4,192
<b>Habib Bank Limited - Sponsor</b>		
Purchase of shares	152,770	154,850
Sale of shares	154,304	119,968
Bank charges	-	25
Mark-up on bank deposits	1,418	1,060
Dividend Income	1,295	3,738

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	Nine months ended March 31,	
	2026 (Un-Audited)	2025 (Un-Audited)
	---- (Rupees in '000) ----	
<b>HBL Microfinance Bank - Associate</b>		
Mark-up on deposits accounts	-	-
<b>The Citizen Foundation Trust - connected person holding 10% or more units</b>		
Issue of 1,231 (2023: Nil) units	-	252
<b>Directors and Executives of the Management Company</b>		
Issue of 222,608 (2024: 17,904) units	76,233	39,137
Redemption of 130,306 (2024: 16,736) units	77,350	24,106
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	2,118	559
Sindh Sales Tax on remuneration of the Trustee	318	84
Central Depository service charges	401	363
	<b>March 31, 2026 (Un-Audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>14.2 Balances outstanding as at period / year end</b>	---- (Rupees in '000) ----	
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration payable of the Management Company	2,460	2,652
Sindh Sales Tax payable on the Management Company's remuneration	369	398
Selling and marketing expenses	225	225
Sales load payable		51
Units held: 80,112 (2025: Nil) units	14,626	-
Receivable against reimbursement from Management Company	8,380	4,192
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	4,330	288
Units held: 5,481 units (June 30, 2025: Nil units)	989	-
<b>HBL Microfinance Bank - Associate</b>		
Bank balances	111	21
Mark-up receivable	-	-
<b>Directors and Executives of the Management Company</b>		
Units held: 31,943 units (June 30, 2025: 30,233 units)	5,832	5,637
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	233	169
Sindh Sales Tax on trustee fee payable	35	25
Central Depository charges payable	98	61
Security deposit	100	100
<b>The Citizen Foundation Trust - connected person holding 10% or more units</b>		
Units held: 755,467 units (June 30, 2025: 755,467 units)	137,923	140,869

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

#### 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

March 31, 2026 (Un-Audited)							
Carrying amount			Fair Value				
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----							
<b>Financial assets measured at fair value</b>							
Equity Investment	917,296	-	917,296	917,296	-	-	917,296
<b>Financial assets not measured at fair value</b>							
Bank balances	-	25,954	25,954				
Dividend and mark-up receivable	-	11,122	11,122				
Advances and deposits	-	2,600	2,600				
Receivable against sale of investments	-	-	-				
Receivable from the Management Company	-	8,380	8,380				
	-	48,056	48,056				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	2,091	2,091				
Payable to the Trustee	-	268	268				
Payable against redemption of units	-	9,897	9,897				
Payable against purchase of investments	-	2,977	2,977				
Accrued expenses and other liabilities	-	12,671	12,671				
	-	27,905	27,905				
----- (Rupees in '000) -----							
June 30, 2025 (Audited)							
Carrying amount			Fair Value				
Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----							
<b>Financial assets measured at fair value</b>							
Equity Investment	845,980	845,980	845,980	-	-	845,980	

	June 30, 2025 (Audited)					
	Carrying amount			Fair Value		
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3
----- (Rupees in '000) -----						
<b>Financial assets not measured at fair value</b>						
Bank balances	-	43,263	43,263			
Dividend and mark-up receivable	-	356	356			
Receivable against sale of investments	-	33,295	33,295			
Advances and deposits	-	2,600	2,600			
Receivable against reimbursement from Management Company	-	4,192	4,192			
	-	83,706	83,706			
<b>Financial liabilities not measured at fair value</b>						
Payable to the Management Company	-	2,928	2,928			
Payable to the Trustee	-	194	194			
Payable against redemption of units	-	42,222	42,222			
Dividend payable	-	-	-			
Accrued expenses and other liabilities	-	2,032	2,032			
	-	47,376	47,376			

During the period ended March 31, 2024, there were no transfers between levels fair value measurements, and no transfer into and out of level 3 fair value measurements.

**16 GENERAL**

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

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

**17 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **April 29, 2026**.

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

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

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

\_\_\_\_\_  
Director



# **HBL**

## **Energy Fund**



## FUND INFORMATION

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

**HBL Energy Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At March 31, 2026*

		March 31, 2026	June 30, 2025
		(Un-Audited)	(Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	14,656	114,996
Investments	5	2,218,004	1,905,490
Dividends and profit receivable		19,605	628
Deposits and prepayments		3,074	3,078
Receivable from Management Company		-	1,330
Receivable against sale of investment		5,606	-
<b>TOTAL ASSETS</b>		<u>2,260,946</u>	<u>2,025,522</u>
<b>LIABILITIES</b>			
Payable to the Management Company	6	6,777	8,765
Payable to the Trustee		324	465
Payable to Securities and Exchange Commission of Pakistan		187	163
Accrued expenses and other liabilities	7	21,233	20,935
Dividend payable		-	5,203
Payable against purchase of investment		-	157,865
Unclaimed dividend		5,382	5,382
<b>TOTAL LIABILITIES</b>		<u>33,902</u>	<u>198,778</u>
<b>NET ASSETS</b>		<u>2,227,043</u>	<u>1,826,744</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>2,227,043</u>	<u>1,826,744</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	----- (Number of units) -----	
<b>Number of units in issue</b>	15	<u>74,257,881</u>	<u>68,259,847</u>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<u>29.9907</u>	<u>26.7616</u>

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Energy Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>INCOME</b>					
Capital loss on sale of investments - net		192,547	107,516	(17,296)	20,549
Dividend income		108,159	55,193	25,669	23,194
Income from Government Securities		-	-	-	-
Profit on bank deposits		4,700	3,563	644	905
		<u>305,405</u>	<u>166,272</u>	<u>9,016</u>	<u>44,648</u>
Unrealised diminution on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net		(67,934)	371,218	(405,406)	(188,053)
		<u>237,471</u>	<u>537,490</u>	<u>(396,389)</u>	<u>(143,405)</u>
<b>EXPENSES</b>					
Remuneration of the Management Company		62,892	36,333	27,476	19,924
Sindh Sales Tax on remuneration of the Management Company		-	-	(5,312)	-
Remuneration of the Trustee		3,533	2,699	1,843	1,773
Sindh Sales Tax on remuneration of the Trustee		-	-	-	-
Annual fee to Securites and Exchange Commission of Pakistan		1,732	904	611	492
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	517	-	-
Selling and marketing expenses		-	-	-	-
Securities transaction costs		13,505	7,530	5,730	2,971
Auditors' remuneration		431	621	(0)	154
Settlement and bank charges		733	503	92	165
Fees and subscription		-	136	(91)	45
Receivable against reimbursement from AMC EXP		-	(1,330)	-	(330)
Printing charges		-	146	-	48
		<u>82,826</u>	<u>48,059</u>	<u>30,349</u>	<u>25,242</u>
Net (loss) / Income for the period from operating activities		<u>154,646</u>	<u>489,431</u>	<u>(426,738)</u>	<u>(168,647)</u>
Provision for Sindh Workers' Welfare Fund	7.2	-	-	-	-
Net (loss) / Income for the period before taxation		<u>154,646</u>	<u>489,431</u>	<u>(426,738)</u>	<u>(168,647)</u>
Taxation	9	-	-	-	-
Net (loss) / Income for the period after taxation		<u>154,646</u>	<u>489,431</u>	<u>(426,738)</u>	<u>(168,647)</u>
<b>Allocation of net income for the period</b>					
Income already paid on redemption of units		303,890	162,613	-	-
Accounting income available for distribution:					
Relating to capital gains		-	319,675	-	-
Excluding capital gains		-	7,143	-	-
		-	326,818	-	-
Other comprehensive loss for the period		-	-	-	-
Total comprehensive loss for the period		<u>154,646</u>	<u>489,431</u>		
Earnings per unit	11				

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

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

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**Chief Executive Officer**

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

**HBL Energy Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine month ended March 31, 2026			Nine month ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net assets at beginning of the period	1,731,744	95,000	1,826,744	583,203	(16,471)	566,732
<b>Issuance of 186,435,147 (2025: 134,026,184 units)</b>						
Capital value (at net asset value per unit at the beginning of the period)	4,989,303	-	4,989,303	3,586,755	-	3,586,755
Element of loss	1,011,672	-	1,011,672	(48,560)	-	(48,560)
<b>Total proceeds on issuance of units</b>	<b>6,000,975</b>	<b>-</b>	<b>6,000,975</b>	<b>3,538,195</b>	<b>-</b>	<b>3,538,195</b>
<b>Redemption of 180,437,112 (2025: 88,646,312 units)</b>						
Capital value (at net asset value per unit at the beginning of the period)	(4,828,786)	-	(4,828,786)	(2,372,317)	-	(2,372,317)
Income already paid on redemption of units -		(303,890)	(303,890)	-	(162,613)	(162,613)
Element of income	(622,646)	-	(622,646)	195,064	-	195,064
<b>Total payments on redemption of units</b>	<b>(5,451,432)</b>	<b>(303,890)</b>	<b>(5,755,322)</b>	<b>(2,177,253)</b>	<b>(162,613)</b>	<b>(2,339,865)</b>
Total comprehensive loss for the period	-	154,646	154,646	-	489,431	489,431
	<u>2,281,287</u>	<u>(54,244)</u>	<u>2,227,043</u>	<u>1,944,145</u>	<u>310,347</u>	<u>2,254,493</u>
Undistributed income brought forward						
Realised		(126,020)			(77,562)	
Unrealised		221,020			61,091	
		95,000			(16,471)	
<b>Accounting income available for distribution</b>						
Relating to capital gains		-			319,675	
Excluding capital gains		-			7,143	
		(149,244)			326,818	
Net Income / (loss) available for distribution					-	
<b>Undistributed income carried forward</b>		<u>(54,244)</u>			<u>310,347</u>	
<b>Undistributed income carried forward</b>						
Realised		13,689			(60,871)	
Unrealised		(67,934)			371,218	
		<u>(54,244)</u>			<u>310,347</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			26.7616			16.9821
Net assets value per unit at end of the period			<u>29.9907</u>			<u>28.6277</u>

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Energy Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended	
	March 31,	
	2026	2025
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / Income for the period before taxation	154,646	489,431
Adjustments for:		
Capital loss on sale of investments - net	(192,547)	(107,516)
Dividend income	(108,159)	(55,193)
Profit on bank deposits	(4,700)	(3,563)
Income on Government securities	-	-
Unrealised diminution on re-measurement of investments classified at 'fair value through profit or loss' - net	67,934	(371,218)
	(82,826)	(48,059)
<b>Decrease / (Increase) in assets</b>		
Investments - net	(351,372)	(9,940)
Deposits and prepayments	1,334	(8)
	(350,038)	(9,948)
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	(1,988)	(1,612)
Payable to the Trustee	(141)	(157)
Payable to Securities and Exchange Commission of Pakistan	24	11
Accrued expenses and other liabilities	298	(3,723)
Unclaimed dividend	(5,203)	-
	(7,011)	(5,481)
<b>Cash generated from / (used in) operations</b>	(439,875)	(63,488)
Dividend received	88,851	55,169
Profit received on bank deposits	5,032	2,859
	93,882	58,028
<b>Net cash generated from / (used in) operating activities</b>	(345,993)	(5,460)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	6,000,975	3,538,195
Amount paid against redemption of units	(5,755,322)	(2,339,865)
Net cash (used in) / generated from financing activities	245,653	1,198,330
Net increase in cash and cash equivalents	(100,340)	1,192,870
Cash and cash equivalents at beginning of the period	114,996	114,996
Cash and cash equivalents at end of the period	14,656	1,307,866

For HBL Asset Management Limited  
(Management Company)

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

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

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Director

**HBL Energy Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

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

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

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

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

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

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

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

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

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

VIS Credit Rating Company has assigned an asset manager rating of 'AM1 (Stable Outlook)' to the HBL Asset Management Company Limited as at March 31, 2026.

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2026.

2.1.4 This condensed interim financial information is unaudited and has not been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the nine months March 31, 2026 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

**2.2 Basis of measurement**

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

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

**2.3 Functional and presentation currency**

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

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

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

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

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

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

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

4	BANK BALANCES	Note	March 31,	June 30,
			2026	2025
			(Un-Audited)	(Audited)
			----- (Rupees in '000) -----	
	In saving accounts	4.1	14,645	114,985
	In Current Accounts		11	11
			<u>14,656</u>	<u>114,996</u>

4.1 Mark-up rates on these accounts range between 8% to 20% per annum (June 30, 2024: 9% to 21.75% per annum).

5	INVESTMENTS		March 31,	June 30,
			2026	2025
			(Un-Audited)	(Audited)
<b>Financial assets at 'fair value through profit or loss'</b>				
	Listed equity securities	5.1	<u>2,218,004</u>	<u>1,905,490</u>

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

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

Name of the Investee Company	Notes	Number of shares				As at March 31, 2026			Market value as percentage of		Par value as a percentage of issued capital of the Investee company	
		As at July 1, 2025	Purchases during the period	Bonus Issue	Sales during the period	As at March 31, 2026	Carrying Amount	Market Value	Unrealised appreciation/ (diminution) on re-measurement of investments	Total investments		Net assets
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
Hub Power Company Ltd		314,000	3,893,510	-	3,501,833	705,677	143,897	138,644	5,253	6.25%	6.23%	1.07%
K-Electric Limited		21,429,413	13,050,000	-	15,929,413	18,550,000	105,401	127,810	(22,409)	5.76%	5.74%	0.13%
		<b>21,743,413</b>	<b>16,943,510</b>	<b>-</b>	<b>19,431,246</b>	<b>19,255,677</b>	<b>249,298</b>	<b>266,454</b>	<b>(17,156)</b>	<b>12.01%</b>	<b>11.96%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Mari Energies Limited		19,760	808,302	-	572,802	255,260	180,344	160,306	20,038	7.23%	7.20%	1.34%
Oil & Gas Development Co Ltd		1,961,900	994,500	-	1,252,900	1,703,500	414,207	461,035	(46,628)	20.79%	20.70%	1.07%
Pakistan Oilfields Ltd		-	213,000	-	100,000	113,000	71,841	70,106	1,735	3.16%	3.15%	2.47%
Pakistan Petroleum Ltd		2,538,436	1,237,000	-	1,560,108	2,215,328	407,922	439,034	(31,112)	19.79%	19.71%	1.61%
		<b>4,520,096</b>	<b>3,252,802</b>	<b>-</b>	<b>3,485,810</b>	<b>4,287,088</b>	<b>1,074,314</b>	<b>1,130,481</b>	<b>(56,167)</b>	<b>50.97%</b>	<b>50.76%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Attock Petroleum Ltd		-	44,586	-	-	44,586	24,789	22,959	1,830	1.04%	1.03%	1.85%
Sui Southern Gas Company Limited		-	1,000,000	-	1,000,000	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Ltd		1,168,022	936,500	-	1,131,000	973,522	389,666	319,987	69,679	14.43%	14.37%	6.82%
Sui Northern Gas Pipeline Ltd		1,920,290	2,321,128	-	3,217,598	1,023,820	118,739	90,721	28,018	4.09%	4.07%	1.43%
		<b>3,088,312</b>	<b>4,302,214</b>	<b>-</b>	<b>5,348,598</b>	<b>2,041,928</b>	<b>533,194</b>	<b>433,667</b>	<b>99,527</b>	<b>19.55%</b>	<b>19.47%</b>	
<b>REFINERY</b>												
Attock Refinery Ltd		305,500	735,105	-	621,765	418,840	351,097	315,625	35,472	14.23%	14.17%	29.60%
National Refinery Ltd		-	940,800	-	873,784	67,016	23,373	19,514	3,859	0.88%	0.88%	2.44%
Pakistan Refinery Limited		-	2,506,586	-	650,000	1,856,586	54,661	52,263	2,398	2.36%	2.35%	0.83%
		<b>305,500</b>	<b>4,182,491</b>	<b>-</b>	<b>2,145,549</b>	<b>2,342,442</b>	<b>429,131</b>	<b>387,402</b>	<b>41,729</b>	<b>17.47%</b>	<b>17.40%</b>	
<b>Total - As at March 31, 2026</b>		<b>29,657,321</b>	<b>28,681,017</b>	<b>-</b>	<b>30,411,203</b>	<b>27,927,135</b>	<b>2,285,937</b>	<b>2,218,004</b>	<b>67,933</b>	<b>100.00%</b>	<b>99.59%</b>	
<b>Total - As at June 30, 2025</b>							<b>1,684,470</b>	<b>1,905,490</b>	<b>221,020</b>			

5.2 These above investments include shares having market value of Rs. 641.03 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

- Oil and Gas Development Company Limited (326,000 shares)

- Pakistan Petroleum Limited (255,000 shares)

THhe Hub Power Company Limited (100,000 shares)

Mari Petroleum Company Limited (5,000 shares)

5.3 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable High Court of Sindh to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable High Court of Sindh has granted stay order till the final outcome of the case. However, the investee companies has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 806.98 million at March 31, 2025 (June 30, 2025: Rs.28.04 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor of the Fund and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

		March 31, 2026	June 30, 2025
		(Un-Audited)	(Audited)
		----- (Rupees in '000) -----	
<b>6</b>	<b>PAYABLE TO THE MANAGEMENT COMPANY</b>		
	Remuneration to the Management Company	5,893	5,851
	Sindh Sales Tax on Management Company's remuneration	884	878
	Sales load payable	-	2,036
	Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
	Selling and marketing expenses	-	-
		<u>6,777</u>	<u>8,765</u>
<b>7</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Provision for Federal Excise Duty	7.1 13,920	13,920
	Legal and professional charges	-	62
	Provision for Sindh Workers' Welfare Fund	7.2 -	-
	Auditors' remuneration	532	527
	Payable to brokers	2,669	1,171
	Withholding tax payable	267	4,745
	Zakat payable	36	281
	Printing and stationery	125	125
	Settlement charges payable	213	73
	Other payables	3,472	31
		<u>21,233</u>	<u>20,935</u>
<b>7.1</b>	The legal status of applicability of Federal Excise Duty (FED) 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 is pending for decision.		
	In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 13.920 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2026 would have been higher by Rs. 0.19 per unit (June 30, 2025: Rs. 0.42 per unit).		
<b>8</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
	There were no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.		
<b>9</b>	<b>TAXATION</b>		
	The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2025 to its unit holders.		
<b>10</b>	<b>TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES</b>		
	Connected persons include HBL Asset Management Limited, being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.		
	Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.		
	Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.		

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

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

	Nine months ended March 31,	
	2026 (Un-Audited)	2025 (Un-Audited)
	----- (Rupees in '000) -----	
<b>10.1 Transactions during the period</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	54,689	31,594
Sindh Sales Tax on remuneration of the Management Company	7,110	4,107
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	517
Selling and marketing expenses	-	-
Receivable from Management Company		
Issue of Nil (2025: Nil) units	-	1,330
<b>Habib Bank Limited - Sponsor</b>		
Bank Profit	1,479	162
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	3,533	2,699
CDS charges	287	94
<b>Directors and Executives of the Management Company</b>		
Issue of 10,432,030 (2025: 2,518,331) units	327,201	66,498
Redemption of 10,146,889 (2025: 1,498,845) units	318,572	36,758
	<b>March 31,</b>	<b>June 30,</b>
	<b>2026</b>	<b>2025</b>
	<b>(Un-Audited)</b>	<b>(Audited)</b>
	---- (Rupees in '000) ----	
<b>10.2 Balances outstanding as at period / year end</b>		
<b>HBL Asset Management Limited - Management Company</b>		
Management fee payable	5,893	5,851
Sindh Sales Tax on Management Company's remuneration	884	878
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Sales load payable	-	2,036
Selling and marketing expenses	-	-
Receivable from Management Company	-	-
Units held: Nil ( June 30, 2025: 3,216,539)	-	67,369
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	8,077	1,608
<b>MCB Bank Limited - Connected Person</b>		
<b>- Holding more than 10% of Units</b>		
Bank balances	7,527	8,432
Mark-up receivable	-	259
<b>HBL Micro Finance Bank (Formerly: First Micro Finance Bank)</b>		
<b>- Associate</b>		
Bank balances	48	38
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	281	404
Sindh Sales Tax payable on Trustee	42	61
CDS charges payable	-	31
Security deposit	300	300
<b>Directors and Executives of the Management Company</b>		
Units held: 636,708 (June 30, 2025: 2,729,418) units	18,828	59,550

## 11 EARNINGS PER UNIT

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

## 12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

		March 31, 2026 (Un-Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>On-balance sheet financial instruments</b>	Note	(Rupees in '000)						
<b>Financial assets measured at fair value</b>								
Investments - Listed equity securities		2,218,004	-	2,218,004	2,218,004	-	-	2,218,004
		<u>2,218,004</u>	<u>-</u>	<u>2,218,004</u>	<u>2,218,004</u>	<u>-</u>	<u>-</u>	<u>2,218,004</u>
<b>Financial assets not measured at fair value</b>	12.1							
Bank balances		-	14,656	14,656				
Dividend and profit receivable		-	19,605	19,605				
Receivable against sale of investment - 36,357 36,357			5,606	5,606				
Deposits		-	2,800	2,800				
		<u>-</u>	<u>42,668</u>	<u>42,668</u>				
<b>Financial liabilities not measured at fair value</b>	12.1							
Payable to the Management Company		-	5,893	5,893				
Payable to the Trustee		-	286	286				
Accrued expenses and other liabilities		-	7,010	7,010				
Unclaimed dividend		-	5,382	5,382				
		<u>-</u>	<u>18,572</u>	<u>18,572</u>				

		June 30, 2025 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
<b>On-balance sheet financial instruments</b>	<b>Note</b>							
<b>Financial assets measured at fair value</b>								
Investments - Listed equity securities		1,905,490	-	1,905,490	1,905,490	-	-	1,905,490
		<u>1,905,490</u>	<u>-</u>	<u>1,905,490</u>	<u>1,905,490</u>	<u>-</u>	<u>-</u>	<u>1,905,490</u>
<b>Financial assets not measured at fair value</b>								
Bank balances	12.1	-	114,996	114,996				
Dividend and other receivable		-	628	628				
Receivable from Management Company			1,330	1,330				
Deposits			2,800	2,800				
		<u>-</u>	<u>119,754</u>	<u>119,754</u>				
<b>Financial liabilities not measured at fair value</b>								
Payable to the Management Company	12.1	-	7,887	7,887				
Payable to the Trustee		-	404	404				
Dividend payable			5,203	5,203				
Accrued expenses and other liabilities		-	1,919	1,919				
Unclaimed dividend		-	5,382	5,382				
		<u>-</u>	<u>20,795</u>	<u>20,795</u>				

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

#### 12.2 Transfers during the period

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

#### 13 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the nine months ended March 31, 2025 is 4.54% (2025: 5.05%) which includes 0.66% (2025: 0.74%) representing government levy and SECP fee.

#### 14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **April 29, 2026**.

#### 15 GENERAL

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

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

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

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

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

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

\_\_\_\_\_  
Director

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# **HBL**

## **Multi Asset Fund**

## FUND INFORMATION

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

**HBL Multi Asset Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
**As at March 31, 2026**

		(Un-Audited)	(Audited)
		March 31,	June 30,
		2025	2025
	Note	--- (Rupees in '000) ---	
<b>ASSETS</b>			
Bank balances	6	51,516	22,595
Investments	7	100,362	159,671
Dividend and mark-up receivable		1,279	157
Receivable against sales of Investments		-	8,543
Advances, deposits and other receivables	8	2,983	3,675
<b>Total assets</b>		<b>156,140</b>	<b>194,641</b>
<b>LIABILITIES</b>			
Payable to the Management Company	9	376	445
Payable to the Trustee		16	35
Payable to Securities and Exchange Commission of Pakistan		11	13
Dividend payable		-	262
Payable against redemption of units		-	31,060
Accrued expenses and other liabilities	10	8,521	8,753
<b>Total liabilities</b>		<b>8,521</b>	<b>40,568</b>
<b>NET ASSETS</b>		<b>147,485</b>	<b>154,073</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>147,485</b>	<b>154,073</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		--- (Number of units) ---	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>753,722</b>	<b>829,800</b>
		--- (Rupees) ---	
<b>NET ASSETS VALUE PER UNIT</b>		<b>195.6774</b>	<b>185.6750</b>

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Multi Asset Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Nine Months and Quarter Ended March 31, 2026**

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
<b>Income</b>		-----Rupees in '000-----			
Dividend income		3,655	5,161	1,712	1187
Mark-up on deposits with banks		2,593	1,099	1,263	333
Mark-up / return on investments		1,680	4,938	(132)	1462
Capital gain on sale of investments - net		16,904	21,672	4,483	3950
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net		(12,283)	26,381	(30,354)	(2397)
		12,549	59,251	(23,028)	4535
<b>Expenses</b>					
Remuneration of the Management Company		3,112	3,278	1,057	1172
Remuneration of the Trustee		2,77	262	94	94
Annual fee to Securities and Exchange Commission of Pakistan		102	97	34	35
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	-
Auditors' remuneration		724	614	205	171
Securities transaction costs		686	597	32	-38
Settlement and bank charges		299	320	277	288
Fee and subscription		69	124	7	108
Selling and marketing expense		-	-	-	-
Printing charges		-	102	-	27
Reimbursement of expenses from Management Company		-	-	-	-
		5,269	5,394	1,706	1,857
<b>Net Income for the period before taxation</b>		7,279	53,857	(24,734)	2,678
Taxation	12	-	-	-	-
<b>Net Income for the period after taxation</b>		7,280	53,857	(24,734)	2,678
<b>Allocation of income for the period</b>					
Net Income for the period after taxation		7,280	53,857	(24,734)	2,678
Income already paid on redemption of units		(10,278)	(10,214)	(2,616)	(531)
Accounting income available for distribution:		(2,998)	43,643	(27,350)	2,851
Accounting income available for distribution:					
- Relating to capital gains		0	21,672	0	0
- Excluding capital gains		0	21,971	(27,350)	2,147
		(2,998)	43,643	(27,350)	2,147

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

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

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

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

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

**HBL Multi Asset Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Nine Months and Quarter Ended March 31, 2026*

	Nine Months ended March 31,		Quarter ended March 31,	
	2026	2025	2026	2025
	-----Rupees in '000-----			
Net Income for the period after taxation	7,280	53,857	24,734	2,678
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	7,280	53,857	24,734	2,678

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

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

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

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

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

**HBL Multi Asset Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For The Nine Months Ended March 31, 2026**

	Nine Months ended March 31,					
	2026			2025		
	Capital Value	Undistributed Income / (Accumulated loss)	Total	Capital Value	Undistributed Income / (Accumulated loss)	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	142,132	11,941	154,073	142,223	(17,444)	124,779
Issue of 541,185 units (2025: 824,794 units)						
- Capital value (at net asset value per unit at the beginning of the period)	100484	0	100,484	114,204	0	114,204
- Element of loss	15555	0	15,555	30,324	0	30,324
Total proceeds on issuance of units	116039	0	116,039	144,528	0	144,528
<b>Redemption of 617,261 units (2025: 769,093 units)</b>						
- Capital value (at net asset value per unit at the beginning of the period)	(114,610)	0	(114,610)	(106,492)	0	(106,492)
- Element of income	(5,018)	(10,278)	(15,296)	20,965	(10,214)	(31,180)
<b>Total payments on redemption of units</b>	(119,628)	(10,278)	(129,906)	(127,457)	(10,214)	(137,672)
<b>Net gain for the period after taxation</b>	0	7,280	7,280	0	53,857	53,857
Other comprehensive income for the period	0	0	0	0	0	0
Total comprehensive income for the period	0	7,280	7,280	0	53,857	53,857
<b>Net assets at end of the period</b>	138,543	8,943	147,486	159,293	26,193	185,492
<b>(Accumulated loss) / undistributed income brought forward</b>						
- Realised		(8,623)			(37,622)	
- Unrealised		20,564			20,178	
		11,941			(17,444)	
<b>Accounting income available for distribution:</b>						
- Relating to capital gains		0			21,672	
- Excluding capital gains		0			21,971	
		0			43,643	
<b>Accumulated income carried forward</b>		11,941			26,199	
<b>Accumulated income carried forward</b>						
- Realised		24,224			53,675	
- Unrealised		(12,283)			26,381	
		11,941			80,056	
			Rupees			Rupees
Net assets value per unit at beginning of the period			186			138
Net assets value per unit at end of the period			196			194

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

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

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

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

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

**HBL Multi Asset Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Nine Months and Quarter Ended March 31, 2026**

	<b>Nine Months ended</b>	
	<b>2026</b>	<b>2025</b>
	<b>-----Rupees in '000-----</b>	
<b>Cash flows from operating activities</b>		
Net Income for the period before taxation	7,280	53,857
Adjustments for non-cash items:		
<b>Capital gain on sale of investments - net</b>	(16,904)	(21,672)
Profit from bank deposits	(2,593)	(1,099)
Return from investments	(1,680)	(4,938)
Dividend income	(3,655)	(5,161)
<b>Unrealised diminution on re-measurement of investments</b>		
classified as financial asset at fair value through profit or loss - net	12,283	(26,381)
	(5,269)	(5,394)
<b>Decrease / (increase) in assets</b>		
<b>Investments</b>	40,434	11,336
Dividend Receivable	(1,122)	0
Advances, deposits and prepayments	692	731
Receivable against sale of investments	8,543	0
	48,547	12,067
<b>Increase / (decrease) in liabilities</b>		
<b>Payable to the Management Company</b>	(70)	131
Payable to the Trustee	(19)	12
Payable to the Securities and Exchange Commission of Pakistan	(2)	4
Against Dividend payable	(262)	0
Payable against purchase of investments	(31,060)	0
Accrued expenses and other liabilities	(502)	(1,326)
	(31,914)	(1,179)
<b>Net cash generated from operations</b>	1,136	5,494
Profits received on bank deposits	2,286	1048
Markup received on investments	1,680	6051
Dividend income received	2,840	4679
	6,806	11778
<b>Net cash generated from operating activities</b>	18,170	17271.47
<b>Cash flows from financing activities</b>		
Amount received on issue of units	116039	144,528
Payment against redemption of units	(129,906)	137,672
Net cash used in financing activities	(13,867)	6,856
Net decrease in cash and cash equivalents	4,303	24,127
Cash and cash equivalents at beginning of the period	47,213	8,225
Cash and cash equivalents at end of the period	51,516	32,352

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

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

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

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

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

**HBL Multi Asset Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Nine Months and Quarter Ended March 31, 2026**

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

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

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

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

The fund has been categorised as a balanced fund as per the criteria laid down by SECP for categorization of open-end Collective Investment Scheme (CISs).

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

VIS Credit Rating Company has upgraded a management quality rating to 'AM1' (Stable Outlook) to the Management Company on December 31, 2025 (2024: 'AM1' (Stable Outlook) dated on 31 December 2024).

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

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

**2.1.2** This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

**2.1.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

#### 4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

#### 5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2025.

	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000-----			
<b>6. BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	6.1	51516	22595
<b>6.1</b> These carry profits at the rate ranging from 11% to 12% per annum (June 30, 2025: 9% to 10.50%) and include Rs. 4.370 million (June 30, 2025: 5.011 million) maintained with Habib Bank Limited (a related party) which carries profit at the rate 12% per annum (June 30, 2025: 9% per annum).			

	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
-----Rupees in '000-----			
<b>7. INVESTMENTS</b>			
Financial assets at fair value through profit or loss			
- Listed equity securities	7.1	100,362	106,535
- Term finance certificates	7.2	0	672
- Investment in T-bills	7.3	0	52,464
		100,362	159,671

#### 7.1 Listed equity securities - At fair value through profit or loss

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

Name of Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Rights issue (Note 5.1.2)	Sales during the period	As at March 31, 2026				Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
					As at March 31, 2026	Carrying value	Market value	Unrealised gain / (loss)			
	----- (Number of shares) -----				----- (Rupees in '000) -----				----- (%) -----		
Automobile Parts & Accessories											
Atlas Honda Limited	0	400	0	400	0	0	0	0	0	0	0
Ghandhara Automobiles Limited	0	7900	0	7900	0	0	0	0	0	0	0
Ghandhara Industries Limited	0	1100	0	1100	0	0	0	0	0	0	0
Milatt Tractors Limited	0	1400	0	1400	0	0	0	0	0	0	0
Panther Tyres Limited	0	8000	0	8000	0	0	0	0	0	0	0
					0	0	0	0	0	0	0
Cable & Electrical Goods											
Pak Elektron Limited	0	19000	0	0	19000	791.755	630.8	-160.955	0.570338424	0.427702047	0.002057056
					19000	791.755	630.8	-160.955	0.570338424	0.427702047	0.002057056
Cement											
Attock Cement Pakistan Limited	16950	6500	0	23450	0	0	0	0	0	0	0
Cherat Cement Company Limited	0	10300	0	5300	5000	1779.934964	1219.4	-560.5349641	1.102521677	0.82679118	0.002573406
Dewan Cement Limited	0	113000	0	113000	0	0	0	0	0	0	0
DG Khan Cement Company Limited	21850	6000	0	24300	3550	635.5239512	538.5705	-96.9534512	0.486949033	0.365167574	0.000810282
Fuji Cement Company Limited	82800	2500	0	57000	28300	1288.400201	1110.209	-178.1912012	1.00379653	0.752756281	0.001153761
Kohat Cement Company Limited****	2200	14000	0	2200	14000	1143.537	1117.34	-26.197	1.01024403	0.757591321	0.001522887
Lucky Cement Limited****	6450	9500	0	6000	9950	3665.575789	3550.757	-114.8187892	3.21042034	2.40752384	0.000679181
Maple Leaf Cement Factory Limited	132700	7300	0	131000	9000	767.2090737	661.77	-105.4390737	0.598339979	0.448700672	0.000859137
Pioneer Cement Limited	14400	6400	0	17586	3214	965.9898794	665.36228	-300.6275994	0.601587942	0.451136655	0.001414931
Power Cement Limited	0	90000	0	90000	0	0	0	0	0	0	0
Thatta Cement Company Limited	0	19000	0	19000	0	0	0	0	0	0	0
					73014	10246.17086	8863.40878	-1382.762079	8.013859531	6.009667219	0.009013585

Name of Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Rights issue (Note 5.1.2)	Sales during the period	As at March 31, 2026			Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company	
					As at March 31, 2026	Carrying value	Market value				Unrealised gain / (loss)
					(Number of shares)	(Rupees in '000)	(%)				
<b>Chemicals</b>											
Berger Paints Pakistan Limited	0	14300	0	14300	0	0	0	0	0	0	
Biafo Industries Limited	15700	0	0	9000	6700	1176.654	547.39	-629.264	0.494923192	0.371147469	0.014445045
Sitara Chemical Limited	2000	0	0	2000	0	0	0	0	0	0	0
Ghani Chemical Industries Limited	0	23000	0	23000	0	0	0	0	0	0	0
					6700	1176.654	547.39	-629.264	0.494923192	0.371147469	0.014445045
<b>Commercial Banks</b>											
Allied Bank Limited	0	9000	0	9000	0	0	0	0	0	0	0
Askari Bank Limited	0	64100	0	50000	14100	1698.99488	1153.521	-545.47388	1.042957116	0.782123166	0.000972884
Bank Alfalah Limited	0	62300	0	15100	47200	5691.500626	5097.128	-594.3726256	4.608573159	3.456011543	0.002992711
Faysal Bank Limited	750	23000	0	14700	9050	800.1132054	719.294	-80.8192054	0.650350358	0.487703736	0.000596298
Habib Bank Limited*	0	39400	0	11500	27900	8503.510403	6935.661	-1567.849403	6.270884531	4.702594181	0.001902032
National Bank Of Pakistan	0	37000	0	24500	12500	3420.395313	2107.25	-1313.145313	1.905272104	1.428781134	0.000587554
Samba Bank Limited	0	100000	0	100000	0	0	0	0	0	0	0
Mezzan Bank Limited	0	9700	0	2500	7200	3444.156035	3257.712	-186.4440347	2.945463423	2.208830203	0.000714116
United Bank Limited	0	29200	0	10600	18600	9082.12274	6174.27	-2907.85274	5.58247213	4.186347368	0.001844801
The Bank of Punjab	0	86000	0	86000	2815.12	2126.78	-688.34	1.922930172	1.442023082	0.008529724	0.018140107
					222550	35455.9132	27571.616	-7884.297201	24.92890299	18.69441441	0.000828879
<b>Engineering</b>											
Aisha Steel Mills Limited	0	59000	0	59000	0	0	0	0	0	0	0
International Industries Limited	0	2200	0	2200	0	0	0	0	0	0	0
International Steels Limited	0	4000	0	4000	0	0	0	0	0	0	0
Mughal Iron & Steel Industries Limited	2782	11500	0	11500	2782	205.5352858	173.20732	-32.3279658	0.156605564	0.117439958	0.000828879
					2782	205.5352858	173.20732	-32.3279658	0.156605564	0.117439958	0.000828879
<b>Fertilizer</b>											
Engro Fertilizer Limited	0	12500	0	12500	0	0	0	0	0	0	0
Fauji Fertilizer Company Limited	0	19300	0	7400	11900	5757.345006	5780.187	22.8419945	5.226161608	3.91914682	0.000836198
Arif Habib Corporation Limited	0	45000	0	45000	821.2025	573.75	-247.4525	0.518756612	0.38902037	0.003162092	0.001844801
Fatima Fertilizer Company Limited	0	15000	0	15000	2221.4644	1854	-367.4644	1.676295874	1.257069746	0.001844801	0.00050232
					71900	8800.011906	8207.937	-592.0749055	7.421214094	5.565236936	0.00050232
<b>Food &amp; Personal Care Products</b>											
Al-Tahir Limited	0	21000	0	21000	0	0	0	0	0	0	0
Murree Brewery Company Limited	1400	400	0	500	1300	1084.748687	1086.358	1.6093133	0.982231625	0.73658456	0.004699311
National Foods Limited**	4000	1600	0	2800	2800	974.7026739	934.724	-39.9786739	0.845131599	0.633771986	0.001201123
					4100	2059.451361	2021.082	-38.3693606	1.827363225	1.370356546	0.005900433
<b>Insurance</b>											
Adamijee Insurance Company Limited	0	25000	0	15500	9500	666.52	603.725	-62.795	0.545858537	0.409344354	0.002714286
Jubilee General Insurance Limited	0	22000	0	22000	0	0	0	0	0	0	0
Pakistan Reinsurance Company Limited	0	135000	0	87000	48000	1221.751912	798.24	-423.5119115	0.72172946	0.541231583	0.024182457
					57500	1888.271912	1401.965	-486.3069115	1.267587996	0.950575937	0.026896742
<b>Investment Banks</b>											
Arif Habib Limited	6000	0	0	6000	0	0	0	0	0	0	0
Engro Holding Limited	0	16500	0	7800	8700	2083.40285	2303.325	219.92215	2.082553503	1.561726091	0.000722452
					8700	2083.40285	2303.325	219.92215	2.082553503	1.561726091	0.000722452
<b>Miscellaneous</b>											
Pakistan Services Limited	0	400	0	400	0	0	0	0	0	0	0
Shifa International Hospital Limited	1992	1000	0	2992	0	0	0	0	0	0	0
					0	0	0	0	0	0	0
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>											
Ghani Dairies Limited	0	17000	0	17000	342.55	324.53	-18.02	0.29342411	0.220041448	0.052269094	0.052269094
					17000	342.55	324.53	-18.02	0.29342411	0.220041448	0.052269094
<b>TEXTILE COMPOSITE</b>											
Interloop Limited	0	9500	0	9500	864.18504	683.335	-180.85004	0.617837994	0.463322414	0.029209199	0.029209199
Nishat Mills Limited	0	9000	0	9000	1758	1085.58	-672.42	0.981528196	0.736057052	0.027671873	0.027671873
					18500	2622.18504	1768.915	-853.27004	1.59936619	1.199379466	0.056881072
<b>Oil &amp; Gas Exploration Companies</b>											
Oil & Gas Development Company Limited	65000	16500	0	44200	37300	8998.98947	10094.872	1095.88253	9.12728818	6.844637638	0.000867255
Pakistan Petroleum Limited	84700	37000	0	72900	48800	9273.374202	9671.184	-397.8097985	8.744210269	6.557363978	0.001793476
Mari Energies Limited	0	3300	0	3300	2446.2	2072.433	-373.767	1.87379228	1.405174123	0.00012128	0.00012128
					89400	20718.56367	21838.489	1119.925329	19.74529073	14.80717574	0.002782011
<b>Oil And Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	46600	9400	0	47100	8900	3498.807437	2925.341	-573.4664369	2.644949865	1.983472313	0.001895741
Sui Northern Gas Pipelines Limited	33100	13000	0	33000	13100	1663.740264	1160.791	-502.9492641	1.049530294	0.787052453	0.00206554
Sui Southern Gas Company Limited	0	40000	0	40000	0	0	0	0	0	0	0
					22000	5162.547701	4086.132	-1076.415701	3.694480158	2.770524766	0.003961282
<b>Paper And Board</b>											
Security Paper Limited	8400	0	0	3900	4500	720.36	596.655	-123.705	0.539466189	0.404550674	0.00759417
					4500	720.36	596.655	-123.705	0.539466189	0.404550674	0.00759417



7.2 Term Finance Certificates and Sukuk Bonds - At fair value through profit or loss

Name of investee company	Number of certificates			As at March 31, 2026				Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised loss		
				----- (Rupees in '000) -----				----- (%) -----	
<b>Technology &amp; Communication</b>									
TPL Trakker Limited	4	0	4	0	0	0	0	0	0
<b>Total as at March 31, 2026</b>					0	0	0		
<b>Total as at June 30, 2025</b>					699	672	-27		

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

Name of security	Issue date	Face value			As at March 31, 2026				Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying Value	Market value	Unrealised (loss) / gain		
				----- (Rupees in '000) -----				----- (%) -----		
Treasury bills - 3 months	45806	25000	0	25000	0	0	0	0	0	
Treasury bills - 6 months	45722	5000	0	5000	0	0	0	0	0	
Treasury bills - 12 months	45582	4000	0	4000	0	0	0	0	0	
Treasury bills - 12 months	45624	10000	0	10000	0	0	0	0	0	
Treasury bills - 12 months	45652	10000	0	10000	0	0	0	0	0	
<b>Total as at March 31, 2026</b>						0	0	0		
<b>Total as at June 30, 2025</b>						52410	52464	54		

\* These market treasury bills carry effective yield at the rate Nil (June 30, 2025: 11.13% to 13.64%) per annum.

7.4 Pakistan Investment Bonds

Tenure	Issue date	Face value			As at March 31, 2026				Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying Value	Market value	Unrealised (loss) / gain		
				----- (Rupees in '000) -----				----- (%) -----		
Pakistan Investment Bonds - 5 years*	44126	0	10000	10000	0	0	0	0	0	
<b>Total as at December 31, 2025</b>						0	0	0		
<b>Total as at June 30, 2025</b>						0	0	0		

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
<b>8. ADVANCES, DEPOSITS AND PREPAYMENTS</b>	<b>Note</b>	-----Rupees in '000-----	
Security deposit with National Clearing Company of Pakistan Limited		2500	2500
Security deposit with Central Depository Company of Pakistan Limited		100	100
Advance against subscription of Term Finance Certificates	8.1	0	25000
Prepaid annual Legal and listing fee		8	0
Advance tax		375	383
Receivable from Management Company against selling and marketing expenses		0	738
Other Receivable		0	700
		2983	29421
Less: Provision in respect of advance against subscription of term finance certificates	8.1 & 15	0	-25000
		2983	4421
<b>9. PAYABLE TO THE MANAGEMENT COMPANY</b>			
Management fee		292	378
Sindh Sales Tax		43.8	56.7
Sales load payable		40.25	10
Allocation of expenses related to registrar services, accounting, operation and valuation services		0	0
Selling and marketing payable		0	0
		376.05	444.7
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Auditors' remuneration		1208	484
Federal Excise Duty	10.1	6610	6610
Dividend Payable		3	0
Withholding tax Payable		4	1343
Capital Gain Tax Payable		371	0
Payable to brokers		5	76
Other payables		50	240
		8251	8753
<b>10.1</b>	The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025. However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, as a matter of prudence, has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 6.610 million (June 30, 2025: Rs. 6.610 million). Had the provision not been made, the net asset value per unit of the Fund as at March 31, 2026 would have been higher by Rs. 8.7698 per unit (June 30, 2025: Rs. 7.9661 per unit).		
<b>11. CONTINGENCIES AND COMMITMENTS</b>	There are no contingencies and commitments outstanding as at March 31, 2026 and June 30, 2025.		
<b>12. TAXATION</b>	The Fund's income is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by accumulated losses and capital gains whether realised or unrealised, is distributed to the unit holders as cash dividend. The Fund is also exempt from the provision of section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by accumulated losses and capital gains (whether realised or unrealised) for the year ending June 30, 2026 to its unit holders.		

### 13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

Details of the transactions with connected persons during the period and balances with them at period end are as follows:

#### 13.1 Transactions during the period

	Nine months ended March 31,	
	2026	2025
	----Rupees in '000----	
<b>HBL Asset Management Limited - Management Company</b>		
<b>Remuneration of the Management Company</b>		
Issuance of Nil Units (2025: 3 Units)	0	0.66122
Redemption of 234,333 units (2025: 122,290 units)	50000	22500
Advance received against issuance to unitholders*	0	2
<b>Habib Bank Limited - Sponsor</b>		
Bank charges paid during the period	15	8
Mark-up earned during the period	485	262
Dividend income earned during the period	229	40
Purchase of 39,400 Shares (2025: 99,000 shares)	13243	15359
Sale of 11,500 Shares (2025: 104,000 Shares)	3003	17368
Sale of Market Treasury Bills	0	5000
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the trustee	277.15	261.8
Central Depository service charges	18	20
<b>Mr. Rafiuddin Zakir Mahmood - Connected Persons due to 10% and more</b>		
Redemption of Nil units (2024: 325,479 units)	0	0

(Un-Audited) (Audited)  
March 31, June 30,  
2026 2025

#### 13.2 Amounts outstanding as at period / year end

	----Rupees in '000----	
	2026	2025
<b>HBL Asset Management Limited - Management Company</b>		
Management fee payable	292	378
Sales tax payable	43.8	56.7
Sales load payable	40.25	10
Investment held in the Fund: 192,652 units (June, 30 2025: 426,986 Units)	37350	79280.626
<b>Habib Bank Limited - Sponsor</b>		
Bank balances	4370	5011
Profit receivable on bank deposits	42	0
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	14	30
Sindh Sales Tax	2.1	4.5
Security Deposit	100	100

#### 14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

	March 31, 2026 Carrying amount	Fair Value					Total	
		Mandatorily at Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2		Level 3
<b>On-balance sheet financial instruments</b>	<b>Note</b>	----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>								
Investments								
Listed equity securities		100362	0	100362	100362	0	0	100362
Term Finance Certificates		0	0	0	0	0	0	0
Market Treasury Bills		0	0	0	0	0	0	0
		100362	0	100362				
<b>Financial assets not measured at fair value</b>								
Bank balances	14.1	0	51516	51516				
Dividend receivable and accrued mark-up		0	1279	1279				
Advances, deposits and other receivables		0	2983	2983				
		0	55778	55778				
<b>Financial liabilities not measured at fair value</b>								
Payable to the Management Company	14.2	0	292	292				
Payable to the SECP		0	11	11				
Payable to the Trustee		0	16.1	16.1				
Accrued expenses and other liabilities		0	1641	1641				
		0	1960.1	1960.1				

	June 30, 2025		Fair Value				Total
	Carrying amount	Amortized cost	Total	Level 1	Level 2	Level 3	
<b>On-balance sheet financial instruments</b>			----- (Rupees in '000) -----				
<b>Financial assets measured at fair value</b>							
<b>Investments</b>							
Listed equity securities	106535	0	106535	106535	0	0	106535
Term Finance Certificates	672	0	672	672	0	0	672
Market Treasury Bills	52464	0	52464	0	52464	0	52464
	159671	0	159671				
<b>Financial assets not measured at fair value</b>							
Bank balances	0	22595	22595				
Dividend receivable	0	157	157				
Receivable against sales of Investments	0	8543	8543				
Deposits	0	3300	3300				
	0	34595	34595				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	0	388	388				
Payable to the Trustee	0	30	30				
Dividend payable	0	262	262				
Payable against redemption of units	0	31060	31060				
Accrued expenses and other	0	749,235,1047	749,235,1047				
	0	32,489	32,489				

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

**14.2 Transfers during the period**

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

**15. DISCLOSURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECP**

**- CATEGORISATION OF OPEN END SCHEME**

The Securities and Exchange Commission of Pakistan vide Circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the said circular. The Management Company classified the Fund as 'Balanced Scheme' in 'accordance with the said circular.

The SECP vide circular no 16 dated July 07, 2010, prescribed specific disclosures for the scheme holding investments that are non-compliant either with the minimum investment criteria specified for the category assigned to such schemes or with investment requirements of their constitutive documents. As at March 31, 2026, the Fund is compliant with all the requirements of the said circular except for clause 2 (iv) which requires that the rating of any debt security in the portfolio shall not be lower than A- (A Minus).

The following securities are included in the portfolio of the Fund which have rating lower than A- (A minus).

Name of Non-Compliant Investment	Type of Investment	Value of Investment before Provision	Provision held (if any)	Value of Investment after Provision	% of Net Assets	% of Gross Assets
(Rupees in '000)						
Dewan Cement Limited	TFC	25000	25000	0	0	0

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**16. TOTAL EXPENSE RATIO**

The total annualised expense ratio of the Fund for the period from July 1, 2025 to March 31, 2026 is 4.14% (March 31, 2025: 4.73%), which includes 0.51% (March 31, 2025: 0.52%) representing government levy, SECP fee, and other related charges. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

**17. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on **April 29, 2026**.

**18. GENERAL**

- 18.1** Figures have been rounded off to the nearest thousand rupees.
- 18.2** Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.
- 18.3** These condensed interim financial information is unaudited and has not been reviewed by the auditors. Further, the figures of the condensed interim income statement and statement of comprehensive income for the quarter ended March 31, 2026 have not been reviewed.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# **HBL**

## **Growth Fund**

## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Growth Fund
<b>NAME OF AUDITOR</b>	A.F. Ferguson & Co.
<b>NAME OF TRUSTEE</b>	Central Depository of Pakistan Limited (CDC)
<b>BANKERS</b>	Allied Bank limited Habib Bank Limited Habib Metro Bank Limited HBL Micro Finance Bank Limited JS Bank Limited Khushali Micro Finance Bank Limited MCB Bank Limited Mobillink Micro Finance Bank Limited National Bank Limited Soneri Bank limited U Micro Finance Bank Limited Zarai Taraqiat Bank Limited

**HBL Growth Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
**As At March 31, 2026**

	Note	March 31, 2026 (Un-Audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		----- (Rupees in '000) -----					
<b>Assets</b>							
Bank balances	4	720,337	223,328	943,665	807,048	270,529	1,077,577
Investments	5	9,872,806	1,943,652	11,816,458	11,487,814	2,363,202	13,851,016
Dividend receivable and accrued mark-up		48,289	51,295	99,584	32,841	9,042	41,883
Receivable against sale of investment		-	-	-	-	-	-
Receivable From HBL Asset Management Company Limited		-	-	-	-	9,199	9,199
Deposits, prepayments and other receivables		1,214	4,819	6,033	1,213	4,831	6,044
<b>Total assets</b>		<b>10,642,646</b>	<b>2,223,094</b>	<b>12,865,740</b>	<b>12,328,916</b>	<b>2,656,803</b>	<b>14,985,719</b>
<b>Liabilities</b>							
Payable to the Management Company	6	11,277	2,510	13,787	11,408	8,224	19,632
Payable to the Trustee		6,924	1,389	8,313	1,258	363	1,621
Payable to the Securities and Exchange Commission of Pakistan		931	166	1,097	942	183	1,125
Payable against purchase of investment		-	-	-	-	-	-
Accrued expenses and other liabilities	7	2,353	132,281	134,634	4,532	130,978	135,510
Dividend Payable		40,384	-	40,384	322,435	3,958	326,393
Unclaimed dividend		-	131,601	131,601	-	131,493	131,493
<b>Total liabilities</b>		<b>61,869</b>	<b>267,947</b>	<b>329,816</b>	<b>340,575</b>	<b>275,199</b>	<b>615,774</b>
<b>Net assets</b>		<b>10,580,777</b>	<b>1,955,147</b>	<b>12,535,924</b>	<b>11,988,341</b>	<b>2,381,604</b>	<b>14,369,945</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>10,580,777</b>	<b>1,955,147</b>	<b>12,535,924</b>	<b>11,988,341</b>	<b>2,381,604</b>	<b>14,369,945</b>
<b>Contingencies and commitments</b>	8						
		-----Number of units-----					
Number of units in issue		283,500,000	56,631,622		283,500,000	75,415,306	
		----- (Rupees) -----					
Net assets value per unit		37.3220	34.5239		42.2869	31.5798	

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

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

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

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

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

**HBL Growth Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For the Nine Months and Quarter ended March 31, 2026**

	Nine Months ended			Nine Months ended			Quarter ended			Quarter ended		
	March 31,			March 31,			March 31,			March 31,		
	2026			2025			2026			2025		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
<b>Income</b>	(Rupees in '000)											
Capital gain/(loss) on sale of investments - net	-	316,536	316,536	-	533,120	533,120	-	71,956	71,956	-	255,304	255,304
Dividend income	303,383	89,165	392,548	318,250	73,359	391,609	-	34,649	34,649	-	20,149	20,149
Mark-up on deposits with banks	46,702	13,905	60,607	58,659	29,671	88,330	13,960	2,946	16,636	11,380	5,482	16,862
Other Income	-	-	-	1,963	-	1,963	-	-	-	-	-	-
	<b>350,085</b>	<b>419,606</b>	<b>769,691</b>	<b>378,872</b>	<b>636,150</b>	<b>1,015,022</b>	<b>-</b>	<b>108,551</b>	<b>122,241</b>	<b>11,380</b>	<b>280,935</b>	<b>292,315</b>
Unrealised (loss)/gain on re-measurement of investments classified as financial asset at fair value through profit or loss - net	-	(51,220)	(51,220)	-	230,720	230,720	-	(628,957)	(628,957)	-	(406,830)	(406,830)
	<b>350,085</b>	<b>368,386</b>	<b>718,471</b>	<b>378,872</b>	<b>866,870</b>	<b>1,245,742</b>	<b>13,960</b>	<b>(520,406)</b>	<b>(506,716)</b>	<b>11,380</b>	<b>(125,895)</b>	<b>(114,515)</b>
<b>Expenses</b>												
Remuneration of the Management Company	117,163	67,397	184,560	105,045	62,573	167,618	38,053	20,637	58,690	40,398	25,214	65,612
Remuneration of the Trustee	12,189	2,761	14,950	8,562	2,619	11,181	4,026	972	4,998	4,233	1,145	5,378
Annual fee to the Securities and Exchange Commission of Pakistan	9,679	1,856	11,535	6,360	1,450	7,810	3,144	568	3,712	2,829	567	3,396
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	6,831	2,367	9,198	-	-	-	-	-	-
Selling and marketing expense	-	-	-	-	-	-	-	-	-	-	-	-
Receivable from AMC	-	-	-	-	(8,249)	-	-	-	-	-	(2,610)	(2,610)
Settlement and bank charges	2,557	701	3,258	5	1,105	1,110	-	37	37	2	573	575
Auditors' remuneration	573	100	673	552	146	698	53	-	53	105	(28)	77
Fees and subscription	481	32	513	612	136	748	10	16	26	277	(92)	185
Printing and Postage	-	-	-	118	30	148	-	16	-	39	10,000	49
Securities transaction charges	-	7,751	7,751	-	18,564	18,564	-	2,037	(4,572)	-	6,241	6,241
	<b>142,642</b>	<b>80,598</b>	<b>223,240</b>	<b>128,085</b>	<b>80,741</b>	<b>217,075</b>	<b>45,286</b>	<b>24,267</b>	<b>69,553</b>	<b>47,883</b>	<b>31,020</b>	<b>78,903</b>
<b>Net Income/(loss) operating activities</b>	<b>207,443</b>	<b>287,788</b>	<b>495,231</b>	<b>250,787</b>	<b>786,129</b>	<b>1,028,667</b>	<b>(31,596)</b>	<b>(544,673)</b>	<b>(576,269)</b>	<b>(36,503)</b>	<b>(156,915)</b>	<b>(193,418)</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income/(loss) for the period before taxation</b>	<b>207,443</b>	<b>287,788</b>	<b>495,231</b>	<b>250,787</b>	<b>786,129</b>	<b>1,028,667</b>	<b>(31,596)</b>	<b>(544,673)</b>	<b>(576,269)</b>	<b>(36,503)</b>	<b>(156,915)</b>	<b>(193,418)</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income/(loss) for the period after taxation</b>	<b>207,443</b>	<b>287,788</b>	<b>495,231</b>	<b>250,787</b>	<b>786,129</b>	<b>1,028,667</b>	<b>(31,596)</b>	<b>(544,673)</b>	<b>(576,269)</b>	<b>(36,503)</b>	<b>(156,915)</b>	<b>(193,418)</b>
<b>Allocation of net income for the period:</b>												
Income already paid on redemption of units	-	170,932	-	-	178,033	-	-	-	-	-	-	-
	-	170,932	-	-	178,033	-	-	-	-	-	-	-
Accounting income available for distribution:												
- Relating to capital gains	-	107,131	-	-	590,855	-	-	-	-	-	-	-
- Excluding capital gains	207,443	9,125	-	250,787	17,241	-	-	-	-	-	-	-
	<b>207,443</b>	<b>116,856</b>	<b>-</b>	<b>250,787</b>	<b>608,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>207,443</b>	<b>287,788</b>	<b>-</b>	<b>250,787</b>	<b>786,129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Earnings per unit

14

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Growth Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For the Nine Months March 31, 2026**

	Nine Months Ended					
	2026			2025		
	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)					
Net income/(loss) for the period after taxation	207,443	287,788	495,231	250,787	786,129	1,036,916
<b>Items that will not be reclassified to income statement</b>						
Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive income	(1,615,008)	-	(1,615,008)	7,458,227	-	7,458,227
<b>Total comprehensive loss for the period</b>	<b>(1,407,565)</b>	<b>287,788</b>	<b>(1,119,777)</b>	<b>7,709,014</b>	<b>786,129</b>	<b>8,495,143</b>

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

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

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

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

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

**HBL Growth Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
*For The Quarter ended March 31, 2026*

	Quarter Ended March 31,					
	2026			2025		
	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)					
Net income/(loss) for the period after taxation	31,596	(544,673)	(576,269)	(36,503)	(156,915)	(193,418)
<b>Items that will not be reclassified to income statement</b>						
Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive income	(4,287,129)	-	(4,287,129)	5,321,884	-	5,321,884
<b>Total comprehensive loss for the period</b>	<b>(4,318,725)</b>	<b>(544,673)</b>	<b>(4,863,398)</b>	<b>5,285,381</b>	<b>(156,915)</b>	<b>5,128,466</b>

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

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

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

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

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

**HBL Growth Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For the Nine Months ended March 31, 2026**

	2026							
	Class A					Class B		
	Capital value	Undistributed Income	Unrealized Income/(loss) on Investment	Premium on issue of certificates	Total	Capital value	Undistributed Income	Total
	(Rupees)							
Net assets at beginning of the period	2,835,000	(2,921,908)	10,067,437	2,007,812	11,988,341	(252,694)	2,634,298	2,381,604
Issue of 19,312,225 units (2025: 38,961,976 units)	-	-	-	-	-	609,877	-	609,877
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	168,735	-	168,735
- Element of loss	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	778,612	-	778,612
Redemption of 38,095,909 units (2025: 30,779,805 units)	-	-	-	-	-	(1,203,063)	-	(1,203,063)
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	(118,862)	(170,932)	(289,794)
- Amount paid out of element of income	-	-	-	-	-	(1,321,925)	(170,932)	(1,492,857)
Total payment on redemption of units	-	-	-	-	-	-	-	-
Income available for distribution	-	207,444	(1,615,008)	-	(1,407,564)	-	287,788	287,788
Other comprehensive loss for the period	-	-	-	-	-	-	-	-
Distribution during the year period	-	-	-	-	-	-	-	-
Net Income for the period less distribution	-	207,444	(1,615,008)	-	(1,407,564)	-	287,788	287,788
Net assets at end of the period	<u>2,835,000</u>	<u>(2,714,464)</u>	<u>8,452,429</u>	<u>2,007,812</u>	<u>10,580,777</u>	<u>(796,007)</u>	<u>2,751,154</u>	<u>1,955,147</u>
Undistributed loss brought forward								
- Realised		(2,921,908)					1,793,302	
- Unrealised		-					305,854	
		<u>(2,921,908)</u>					<u>2,099,156</u>	
Accounting income available for distribution:								
- Relating to capital gains		-					116,856	
- Excluding capital gains		207,444					-	
		<u>207,444</u>					<u>116,856</u>	
		<u>(2,714,464)</u>					<u>2,216,012</u>	
(Accumulated loss) / Undistributed income carried forward								
- Realised		(2,714,464)					2,267,232	
- Unrealised		-					(51,220)	
		<u>(2,714,464)</u>					<u>2,216,012</u>	
Net assets value per unit at beginning of the period	<u>42.2869</u>						<u>31.5798</u>	
Net assets value per unit at end of the period	<u>37.3220</u>						<u>34.5239</u>	

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Growth Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**For the Nine Months ended March 31, 2026**

	2025							
	Class A				Class B			
	Capital Value	Undistributed Income	Unrealized Income/(loss) on Investment	Premium on issue of certificates	Total	Capital value	Undistributed Income	Total
	----- (Rupees) -----							
<b>Net assets at beginning of the period</b>	2,835,000	(2,944,436)	3,757,010	2,007,812	5,655,386	(600,335)	2,099,156	1,498,821
Issue of 19,312,225 units (2025: 38,961,976 units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	841,286	-	841,286
- Element of loss	-	-	-	-	-	283,148	-	283,148
Total proceeds on issuance of units	-	-	-	-	-	1,124,434	-	1,124,434
Redemption of 38,095,909 units (2025: 30,779,805 units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	(664,613)	-	(664,613)
- Amount paid out of element of income	-	-	-	-	-	(69,345)	(178,033)	(247,378)
Total payment on redemption of units	-	-	-	-	-	(733,958)	(178,033)	(911,991)
Income available for distribution	-	250,787	7,458,227	-	7,709,014	-	786,129	786,129
Other comprehensive loss for the period	-	-	-	-	-	-	-	-
Distribution during the year period	-	-	-	-	-	-	-	-
<b>Net Income for the period less distribution</b>	-	250,787	7,458,227	-	7,709,014	-	786,129	786,129
<b>Net assets at end of the period</b>	<u>2,835,000</u>	<u>(2,693,649)</u>	<u>11,215,237</u>	<u>2,007,812</u>	<u>13,364,400</u>	<u>(209,859)</u>	<u>2,707,252</u>	<u>2,497,393</u>
<b>Undistributed loss brought forward</b>								
- Realised		(2,944,436)					1,793,302	
- Unrealised		-					305,854	
		<u>(2,944,436)</u>					<u>2,099,156</u>	
<b>Accounting income available for distribution:</b>								
- Relating to capital gains		-					590,855	
- Excluding capital gains		250,787					17,241	
		<u>250,787</u>					<u>608,096</u>	
		<u>(2,693,649)</u>					<u>2,707,252</u>	
<b>(Accumulated loss) / Undistributed income carried forward</b>								
- Realised		(2,693,649)					2,476,532	
- Unrealised		-					230,720	
		<u>(2,693,649)</u>					<u>2,707,252</u>	
<b>Net assets value per unit at beginning of the period</b>	<u>19.9485</u>						<u>21.5925</u>	
<b>Net assets value per unit at end of the period</b>	<u>47.1407</u>						<u>31.1845</u>	

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

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

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

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

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

**HBL Growth Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For the Nine Months ended March 31, 2026**

	2026			2025		
	Class A	Class B	Total	Class A	Class B	Total
<b>Cash flow from operating activities</b>	----- (Rupees in '000) -----					
Net Income/(loss) for the period before taxation	207,443	287,788	495,231	250,787	786,129	1,036,916
<b>Adjustments of non-cash items</b>						
Capital gain on sale of investments - net	-	(316,536)	(316,536)	-	(533,120)	(533,120)
Unrealised gain/(loss) on remeasurement of investments classified as financial asset at fair value through profit or loss - net	-	51,220	51,220	-	(230,720)	(230,720)
Dividend income	(303,383)	(89,165)	(392,548)	(318,250)	(73,359)	(391,609)
Other Income	-	-	-	(1,963)	-	(1,963)
Mark-up on deposits with banks	(46,702)	(13,905)	(60,607)	(58,659)	(29,671)	(88,330)
	(142,642)	(80,598)	(223,240)	(128,085)	(80,741)	(208,826)
<b>(Increase) / Decrease in assets</b>						
Investments	(0)	684,866	684,866	1,964	(178,446)	(176,482)
Receivable against sale of investments	-	-	-	-	4,835	4,835
Receivable From HBL Asset Management Company Limited	-	9,199	9,199	-	2,908	2,908
Security deposits	(1)	12	11	(283)	(4,838)	(5,121)
	(1)	694,077	694,076	1,681	(175,541)	(173,860)
<b>Increase / (decrease) in liabilities</b>						
Payable to Management Company	(131)	(5,714)	(5,845)	1,537	3,099	4,636
Payable to Central Depository Company of Pakistan Limited - Trustee	5,666	1,026	6,692	680	79	759
Payable to the Securities and Exchange Commission of Pakistan	(11)	(17)	(28)	550	76	626
Payable against purchase of investment	-	-	-	-	15,226	15,226
Accrued expenses and other liabilities	(2,179)	1,303	(876)	(25,424)	(9,394)	(34,818)
Unclaimed dividend	-	108	108	-	3,220	3,220
	3,345	(3,294)	51	(22,657)	12,306	(10,351)
Cash (used in) / generated from operations	(139,298)	610,185	470,887	(149,061)	(243,976)	(393,037)
Dividend received	301,103	55,464	356,567	44,601	74,753	119,354
Mark-up received on bank deposit	33,535	5,353	38,888	66,281	30,853	97,134
	334,638	60,817	395,455	110,882	105,606	216,488
<b>Net cash generated from operating activities</b>	195,340	671,002	866,342	(38,179)	(138,370)	(176,549)
<b>Cash flow from financing activities</b>						
Amount received on issue of units	-	778,612	778,612	-	1,124,434	476
Amount paid on redemption of units	-	(1,492,857)	(1,492,857)	-	(911,991)	(85,292)
Dividend paid	(282,051)	(3,958)	(286,009)	(202,165)	(39,819)	(241,984)
<b>Net cash used in financing activities</b>	(282,051)	(718,203)	(1,000,254)	(202,165)	172,624	(326,800)
Net increase in cash and cash equivalents	(86,711)	(47,201)	(133,912)	(240,344)	34,254	(206,090)
Cash and cash equivalents at beginning of the period	807,048	270,529	1,077,577	694,513	250,899	945,412
Cash and cash equivalents at end of the period	4	720,337	943,665	454,169	285,153	739,322

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Growth Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For the Nine Months ended March 31, 2026**

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

- 1.1 HBL Growth Fund was established under a Trust Deed, HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The objective of the Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.
- 1.4 As per Regulation 65 of the NBFC Regulations, all closed end funds were required to be converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However, closed end funds whose portfolios were frozen as a result of Consent Agreements with Government of Pakistan were allowed to be converted into open end schemes within three months from the date of the removal of the freezing of the portfolios. Since the Fund has Frozen Portfolio comprising shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, its conversion into an open end scheme was deferred.

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

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

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

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

- 1.5 VIS Credit Rating Company Limited (VIS) has upgraded the Management Quality Rating to AM-I (March 31, 2024: AM1) and the outlook on the rating has been assigned as 'Stable'
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company Limited as trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and requirements of the Trust Deed.

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

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

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that the condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

## 2.2 Basis of measurement

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

## 2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

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

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

3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in the condensed interim financial information.

	March 31, 2026			June 30, 2025		
	Class A	Class B	Total	Class A	Class B	Total
<b>4. BANK BALANCES</b>	----- (Rupees in '000) -----					
Balances with banks in:						
Savings account	720,337	223,328	943,665	807,048	270,529	1,077,577

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 8% to 11% p.a (June 30, 2025: 7.5% to 11.25% p.a).

	Note	(Unaudited) March 31 2026			(Audited) June 30, 2025		
		Class A	Class B	Total	Class A	Class B	Total
<b>5. INVESTMENTS</b>		----- (Rupees in '000) -----					
<b>At fair value through profit or loss</b>							
- Listed equity securities	5.1	-	1,943,652	1,943,652	-	2,363,202	2,363,202
<b>At fair value through other comprehensive income</b>							
- Listed equity securities	5.2	9,872,806	-	9,872,806	11,487,814	-	11,487,814
		<b>9,872,806</b>	<b>1,943,652</b>	<b>11,816,458</b>	<b>11,487,814</b>	<b>2,363,202</b>	<b>13,851,016</b>

This represents shares of GlaxoSmithKline Consumer Healthcare Pakistan Limited, a subsidiary of GlaxoSmithKline plc, which were received due to demerger of GlaxoSmithKline Pakistan Limited on April 01, 2016. These are stated at break up value of Rs.62.00 per share as trading in shares has not yet commenced. The Company has submitted its listing application with the Pakistan Stock Exchange Limited which is currently pending.

## 5.1 Listed equity securities - At fair value through profit and loss

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

Name of the Investee Company	As at July 1, 2025	Purchased during the period	Bonus / rights issue	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized appreciation / (diminution) as at March 31, 2026	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									total market value of investments of Class B	net assets of the Fund of Class B	
					(Number of shares)	(Rupees in '000)					
<b>Insurance</b>											
TPL Insurance Limited	22,245	-	-	20,608	1,637	16	37	21	0.00%	0.00%	0.01%
Pakistan Reinsurance Company Limited	-	1,244,000	-	-	1,244,000	31,424	20,688	(10,736)	1.06%	1.06%	-
Adam Jee Insurance Company Limited	-	235,000	-	-	235,000	16,488	14,934	(1,554)	0.77%	0.76%	-
						47,928	35,659	(12,269)	1.83%	1.82%	
<b>Cement</b>											
Cherat Cement Company Limited	-	39,000	-	-	39,000	14,742	9,511	(5,231)	0.49%	0.49%	-
D.G. Khan Cement Company Limited	620,000	-	-	380,500	239,500	39,652	36,335	(3,317)	1.87%	1.86%	-
Maple Leaf Cement Factory Limited	1,713,000	517,300	-	1,813,500	416,800	38,536	30,647	(7,889)	1.58%	1.57%	-
Lucky Cement Limited	-	406,000	-	183,463	222,537	81,906	79,415	(2,491)	4.09%	4.06%	0.28%
Fauji Cement Company Limited	2,300,000	-	-	946,000	1,354,000	60,483	53,117	(7,366)	2.73%	2.72%	0.15%
Attock Refinery Limited	248,967	-	-	248,967	-	-	-	-	-	-	0.12%
Dewan Cement Limited	-	1,950,000	-	1,950,000	-	-	-	-	-	-	-
Pioneer Cement Limited	-	25,000	-	15,411	9,589	2,321	1,985	(336)	0.10%	0.10%	0.54%
						237,640	211,010	(26,630)	10.86%	10.79%	
<b>Pharmaceuticals</b>											
The Searle Company Limited	4,907	387,000	56,236	336,286	111,857	10,802	9,065	(1,737)	0.47%	0.46%	-
BF Biosciences Limited	352,431	-	-	352,431	-	-	-	-	-	-	0.06%
Citi Pharma Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
AGP Limited	-	33,000	-	33,000	-	-	-	-	-	-	-
GlaxoSmithKline Pakistan Limited	-	76,000	-	45,000	31,000	13,411	9,763	(3,648)	0.50%	0.50%	-
						24,213	18,828	(5,385)	0.97%	0.46%	
<b>Oil &amp; Gas Exploration Companies</b>											
Oil & Gas Development Company Limited	1,048,500	131,000	-	528,000	651,500	148,066	176,322	28,256	9.07%	9.02%	0.02%
Mari Energies Limited	191,200	77,000	-	126,000	142,200	95,135	89,303	(5,832)	4.59%	4.57%	0.03%
Pakistan Petroleum Limited	1,329,500	308,000	-	774,500	863,000	150,122	171,029	20,907	8.80%	8.75%	0.03%
						393,323	436,654	43,331	22.47%	22.33%	
<b>Refinery</b>											
Attock Refinery Limited	160,263	-	-	160,263	-	-	-	-	-	-	0.15%
Pakistan Refinery Limited	1,504,500	-	-	1,504,500	-	-	-	-	-	-	0.39%
National Refinery Limited	-	120,000	-	45,000	75,000	60,478	56,518	(3,960)	2.91%	2.89%	-
						60,478	56,518	(3,960)	2.91%	2.89%	
<b>Commercial banks</b>											
Faysal Bank Limited (S.1.4) *	17,250	-	-	-	17,250	1,203	1,371	168	0.07%	0.07%	-
Aslari Bank Limited *	1,574,500	1,087,243	-	2,102,743	559,000	40,715	45,732	5,017	2.35%	2.34%	-
Allied Bank Limited *	-	180,000	-	118,979	61,021	11,480	10,485	(995)	0.54%	0.54%	-
Habib Bank Limited - a related party	73,000	486,000	-	89,300	469,700	129,877	116,763	(13,114)	6.01%	5.97%	-
MCB Bank Limited	65,000	55,000	-	120,000	-	38,325	44,056	5,731	2.27%	2.25%	-
National Bank of Pakistan	865,000	185,000	-	652,000	398,000	66,820	67,095	275	3.45%	3.43%	-
Samba Bank Limited	-	1,018,548	-	1,018,548	-	-	-	-	-	-	-
The Bank of Punjab	-	1,000,000	-	-	1,000,000	27,795	24,730	(3,065)	1.27%	1.26%	-
Meezan Bank Ltd	-	55,000	-	-	55,000	27,225	24,885	(2,340)	1.28%	1.27%	-
United Bank Limited	-	373,389	-	127,489	245,900	116,022	81,627	(34,395)	4.20%	4.17%	0.03%
						459,462	416,744	(42,718)	21.44%	21.32%	
<b>Fertilizer</b>											
Engro Fertilizers Limited	-	198,000	-	137,000	61,000	13,103	11,603	(1,500)	0.60%	0.59%	-
Fauji Fertilizer Company Limited	-	115,000	-	-	115,000	57,998	55,859	(2,139)	2.87%	2.86%	-
Fatima Fertilizer Company Ltd	-	343,000	-	-	343,000	57,107	42,395	(14,712)	2.18%	2.17%	0.05%
						128,208	109,857	(18,351)	5.65%	5.62%	
<b>Technology &amp; Communication</b>											
Hum Network Limited	-	170,000	-	170,000	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	5,173,000	1,750,000	-	6,284,000	639,000	23,399	30,717	7,318	1.58%	1.57%	-
Netsol Technologies Limited	-	-	-	-	-	-	-	-	-	-	0.18%
Systems Limited	500,000	448,000	-	52,000	896,000	115,509	124,391	8,882	6.40%	6.36%	-
TPL Trakker Limited	15,621,787	-	-	-	15,621,787	111,383	126,849	15,466	6.53%	6.49%	8.32%
						250,291	281,957	31,666	14.51%	14.42%	

Name of the Investee Company	As at July 1, 2025	Purchased during the period	Bonus / rights issue	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealized appreciation / (diminution) as at March 31, 2026	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
									total market value of investments of Class B	net assets of the Fund of Class B	
					(Number of shares)	(Rupees in '000)					
<b>Textile composite</b>											
Nishat Mills Limited	-	45,000	-	45,000	-	-	-	-	-	-	-
									0.00%	0.00%	
<b>Power Generation &amp; Distribution</b>											
The Hub Power Company Limited	175,000	350,000	-	200,000	325,000	46,267	63,853	17,586	3.29%	3.27%	-
						46,267	63,853	17,586	3.29%	3.27%	
<b>Engineering</b>											
International Industries Limited	-	36,000	-	36,000	-	-	-	-	-	-	-
International Steel Limited	-	65,000	-	65,000	-	-	-	-	-	-	-
Aisha Steel Mills Limited	-	700,375	-	700,375	-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	-	182,000	-	-	182,000	13,537	11,331	(2,206)	0.58%	0.58%	-
						13,537	11,331	(2,206)	0.58%	0.58%	
<b>Automobile assembler</b>											
Ghandhara Automobiles Limited	299,000	-	-	299,000	-	-	-	-	-	-	-
Ghandhara Industries Limited	207,300	-	-	207,300	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Oil &amp; gas marketing companies</b>											
Pakistan State Oil Company Limited	456,500	366,500	-	449,700	373,300	147,372	122,700	(24,672)	6.31%	6.28%	0.10%
Sui Southern Gas Company Limited	-	670,000	-	-	-	-	-	-	-	-	0.38%
Sui Northern Gas Pipelines Limited	1,175,000	-	-	562,000	613,000	71,543	54,318	(17,225)	2.79%	2.78%	0.21%
						218,915	177,018	(41,897)	9.11%	9.05%	
<b>Tobacco</b>											
Pakistan Tobacco Company Limited *	-	10,462	-	-	10,462	13,877	12,210	(1,667)	0.63%	0.62%	-
						13,877	12,210	(1,667)	0.63%	0.62%	
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>											
Pakistan Stock Exchange Limited	800,000	200,000	-	-	1,000,000	28,737	29,920	1,183	1.54%	1.53%	-
Engro Holdings Limited	210,000	88,000	-	97,800	200,200	43,531	53,003	9,472	2.73%	2.71%	-
						72,268	82,923	10,655	4.27%	4.24%	
<b>Food &amp; Personal Care Products</b>											
At-Tahur Limited	-	340,000	-	340,000	-	-	-	-	-	-	-
Treet Corporation Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
<b>Transport</b>											
Pakistan International Bulk Terminal	-	3,500,000	-	1,460,000	2,040,000	28,466	29,090	624	1.50%	1.49%	-
						28,466	29,090	624	1.50%	1.49%	
<b>Total as at March 31, 2026 (Un-audited)</b>						<b>1,994,873</b>	<b>1,943,652</b>	<b>(51,221)</b>			
<b>Total as at June 30, 2025 (Audited)</b>						<b>2,146,061</b>	<b>2,363,202</b>	<b>217,141</b>			

5.1.1 These investments includes shares having market value of 447.70 million (June 30, 2025: 517.582 million) have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against trading facility in the Pakistan Stock Exchange.

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 1.8055 million at March 31, 2026 (June 30, 2025: Rs. 1.447 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

5.2 Listed equity securities - At fair value through other comprehensive income

Name of the Investee Company	Number of shares				Balance as at 31 March 2026			Percentage in Relation to			
	As at July 1, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2026	Carrying Value	Market Value	Unrealised appreciation	Net Assets of the fund	Total Investments	Investee Paid up Capital
<b>CLASS A</b>											
<b>Oil and Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	27,364,904	-	-	-	27,364,904	1,307,982	8,994,570	(7,686,588)	85.01%	84.51%	5.83%
Sui Northern Gas Pipeline Limited	9,911,246	-	-	-	9,911,246	112,395	878,236	(765,840)	8.30%	8.25%	1.56%
<b>Total March 31, 2025 (Unaudited)</b>	<b>37,276,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,276,150</b>	<b>1,420,377</b>	<b>9,872,806</b>	<b>(8,452,429)</b>			
<b>Total June 30, 2024 (Audited)</b>	<b>37,276,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,276,150</b>	<b>1,420,377</b>	<b>11,487,814</b>	<b>10,067,437</b>			

5.2.1 The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, does not apply to the above frozen shares.

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 95.95 million at March 31, 2025 (June 30, 2025: Rs. 86.092 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

6. PAYABLE TO MANAGEMENT COMPANY	Notes	(Unaudited) March 31, 2026			(Audited) June 30, 2025		
		Class - A	Class - B	Total	Class - A	Class - B	Total
Management fee	6.1	9,806	2,183	11,989	9,920	7,151	17,071
Sindh sales tax	6.2	1,471	327	1,798	1,488	1,073	2,561
Sale load payable		-	-	-	-	-	-
		<b>11,277</b>	<b>2,510</b>	<b>13,787</b>	<b>11,408</b>	<b>8,224</b>	<b>19,632</b>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged at the rate of 1% and 3% (June 30, 2025: 3% to 3.7%) of the daily net assets of the Fund for Class A and Class B, respectively during the period ended March 31, 2026. The remuneration is payable to the Management Company monthly in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

7. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Unaudited) March 31, 2026			(Audited) June 30, 2025		
		Class - A	Class - B	Total	Class - A	Class B	Total
		----- (Rupees in '000) -----					
Provision for Federal Excise Duty	7.1	-	125,303	125,303	-	125,303	125,303
Brokerage		-	2,025	2,025	-	526	526
Auditors' remuneration		465	147	612	868	306	1,174
National Clearing Company Pakistan Limited Charges		150	50	200	-	106	106
Withholding tax		991	388	1,379	1,394	3,411	4,805
Others		747	4,368	5,115	2,270	1,326	3,596
		<b>2,353</b>	<b>132,281</b>	<b>134,634</b>	<b>4,532</b>	<b>130,978</b>	<b>135,510</b>

#### 7.1 FEDERAL EXERCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 9.5 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal filed by tax authorities against the order passed by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

The Management Company, as a matter of abundant caution, has made a provision on FED on remuneration of Management Company, aggregating to Rs. 125.303 million (June 30, 2025: Rs. 125.303 million). Had the provision not been made, the Net Asset Value per unit of Class-B as at March 31, 2026 would have been higher by Re. 2.21 (June 30, 2025: Re. 1.662) per unit.

#### 8. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at March 31, 2026 and as at June 30, 2025.

#### 9. TAXATION

The Fund's income is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders in cash. The fund is also exempt from the provision of Section 113 (minimum tax) under the Clause 11A of part IV of the second schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

#### 10. EARNING PER UNIT

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

#### 11. TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio for the period ended March 31, 2026 is 1.68% and 5.18% which includes 0.3% and 0.79% representing government levy, and SECP fee of the Class A and Class B respectively. (2025: 1.68% and 5.18% which includes 0.3% and 0.79% representing government levy, and SECP fee of the Class A and Class B respectively)

#### 12. TRANSACTION AND BALANCES WITH CONNECTED PERSONS

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

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

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

	Nine Months Ended March 31, 2026			Nine Months Ended March 31, 2025		
	Class A	Class B	Total	Class A	Class B	Total
	----- (Rupees in '000) -----					
<b>12.1 Transactions during the period</b>						
<b>HBL Asset Management Limited - Management Company</b>						
Remuneration of the Management Company	101,881	58,606	160,487	91,343	54,411	145,755
Sales tax on remuneration of the management company	15,282	8,791	24,073	13,702	8,162	21,863
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	6,831	2,367	9,198
Receivable From Management Company -	-	-	-	-	8,249	8,249
<b>Habib Bank Limited - Sponsor</b>						
Dividend income	-	5,592	5,592	-	-	-
<b>Central Depository Company of Pakistan Limited-Trustee</b>						
Trustee Fee	12,189	2,761	14,950	8,562	2,619	11,181
CDS Charges	2,292	376	2,668	-	315	315
<b>HBL Microfinance Bank Limited</b>						
Mark-up on deposits with banks	25,616	558	26,174	44,567	2,894	47,461
<b>MCB Bank Limited</b>						
Mark-up on deposits with banks	-	10,568	10,568	-	19,946	19,946
Dividend Income	-	2,745	2,745	-	-	-
<b>Pakistan Reinsurance Company Limited - Connected person - Associate</b>						
Issuance of Nil Units ( 2025: 29,089 Units)	-	-	-	-	991	991
<b>Jubilee General Insurance Company Limited - Associate</b>						
Issuance of 1,042 Units (2025: 233 Units)	-	33	33	-	8	-
<b>State Life Insurance Corp. Of Pakistan - CP More Than 10% Units</b>						
Issuance of 12,024,904 Units	120,249	-	120,249	-	-	-
Issuance of Nil Units (2025: 12,384,663 Units)	-	-	-	-	398,594	-
Redemption of 12,482,993 Units (2025: Nil Units)	-	479,940	479,940	-	-	-
<b>Directors and Executives of the Management Company</b>						
Issuance of 1,091,364 Units (June 2025: 103,832 Units)	-	40,350	40,350	-	3,409	3,409
Redemption of 1,084,950 Units (June 2025: 0 Units)	-	42,482	42,482	-	3,245	3,245

	March 31, 2026			June 30, 2025		
	Class A	Class B	Total	Class A	Class B	Total
<b>12.2 Balances at period end</b>	----- (Rupees in '000) -----					
<b>HBL Asset Management Company Limited - Management Company</b>						
Payable to Management Company	9,806	2,183	11,989	9,920,151		17,071
Sindh sales tax on remuneration of Management Company	1,471	327	1,798	1,488,107		2,561
Allocation of expenses relating to registrar services, accounting, operation and valuation services	-	-	-	2,655	-	2,655
Selling and marketing expense payable	-	-	-	-	-	-
Receivable From Management Company	-	-	-	-	-	-
<b>Habib Bank Limited - Sponsor</b>						
Banks Balances- savings accounts	-	3,731	3,731	-	2,309	2,309
<b>HBL Microfinance Bank Limited - Associate</b>						
Banks balances	726,081	338	726,419	798,319	51,664	849,983
Mark-up Receivable	492	15	507	1,935	138	2,073
<b>MCB Bank Limited- Connected person - due to holding more than 10% Units</b>						
Banks Balance - savings account	4	180,373	180,377	4	180,373	180,377
Mark-up Receivable	-	3,353	3,353	-	5,852	5,852
Units held: 43,482,858 Units (June 2025: 43,482,858 Units)	1,622,866	-	1,622,866	1,838,755	-	1,838,755
<b>Pakistan Reinsurance Company Limited - Connected person - Associate</b>						
Units held: 30,406,721 Units (June 2025: 30,406,721 Units)	1,134,839	-	1,134,839	1,285,806	-	1,285,806
Units held: 15,029,089 Units (June 2025: 15,029,089 Units)	-	509,828	509,828	-	474,623	474,623
<b>CDC - Trustee National Investment Unit Trust - Associate</b>						
Units held: 6,466,800 Units (June 2025: 6,466,800 Units)	241,354	-	241,354	273,461	-	273,461
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee remuneration payable	6,924	1,389	8,313	1,258	316	1,574
Security deposit with trustee	100	175	275	-	175	175
CDS charges payable	-	5	5	-	47	47
<b>State Life Insurance Corp. Of Pakistan - CP More Than 10% Units</b>						
Units held: Nil Units (June 2025: 12,024,904 Units)	-	-	-	508,496	-	508,496
Units held: Nil Units (June 2025: 12,384,663 Units)	-	-	-	-	394,210	394,210
<b>Jubilee General Insurance Company Limited - associate</b>						
Units held: 155,742 Units (June 2025: 154,700 Units)	-	5,283	5,283	-	4,885	4,885
<b>Directors and Executives of the Management Company</b>						
Units held: 18,000 Units (June 2025: 18,000 Units)	672	-	672	761	-	761
Units held: 25,610 Units (June 2025: 19,066 Units)	-	869	869	-	602	602

### 13. Fair Value Of Financial Instruments

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

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

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

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

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

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

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

13.1

	Class A							
	March 31, 2026 (Un-audited)							
	Carrying amount				Fair Value			
Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)								
<b>On-balance sheet financial instruments</b>								
<b>Financial assets measured at fair value</b>								
Investment in listed equity securities	-	-	-	-	-	-	-	-
Investment in government securities	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>								
Bank balances	-	-	720,337	720,337				
Dividend and profit receivable	-	-	48,289	48,289				
Security Deposit	-	-	145	145				
	-	-	<u>768,771</u>	<u>768,771</u>				
<b>Financial liabilities not measured at fair value</b>								
Payable to Management Company	-	-	11,277	11,277				
Payable to trustee	-	-	6,924	6,924				
Payable to Securities and Exchange Commission of Pakistan	-	-	931	931				
Accrued expenses and other liabilities	-	-	1,362	1,362				
	-	-	<u>20,494</u>	<u>20,494</u>				

13.2

		Class B						
		March 31, 2026 (Unaudited)						
		Carrying amount			Fair Value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----								
<b>On-balance sheet financial instruments</b>								
<b>Financial assets measured at fair value</b>								
Investment in listed equity securities	5	-	-	5	5	-	-	5
				5	5	-	-	5
<b>Financial assets not measured at fair value</b>								
Bank balances	-	-	223,328	223,328				
Dividend and profit receivable	-	-	51,295	51,295				
Security Deposit	-	-	2,677	2,677				
	-	-	277,300	277,300				
<b>Financial liabilities not measured at fair value</b>								
Payable to Management Company	-	-	2,510	2,510				
Payable to trustee	-	-	1,389	1,389				
Payable to Securities and Exchange Commission Of Pakistan	-	-	166	166				
Accrued expenses and other liabilities	-	-	6,590	6,590				
	-	-	10,655	10,655				

		Class A						
		June 30, 2025 (Audited)						
		Carrying amount			Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----								
<b>On-balance sheet financial instruments</b>								
<b>Financial assets measured at fair value</b>								
Investment in listed equity securities	-	11,487,814	-	11,487,814	11,487,814	-	-	11,487,814
	-	11,487,814	-	11,487,814	11,487,814	-	-	11,487,814
<b>Financial assets not measured at fair value</b>								
Bank balances	-	-	807,048	807,048				
Dividend and profit receivable	-	-	32,841	32,841				
Security Deposit	-	-	100	100				
	-	-	839,989	839,989				
<b>Financial liabilities not measured at fair value</b>								
Payable to Management Company	-	-	11,408	11,408				
Payable to trustee	-	-	1,258	1,258				
Accrued expenses and other liabilities	-	-	4,532	4,532				
	-	-	17,198	17,198				

Class B								
June 30, 2025 (Audited)								
Carrying amount				Fair Value				
Fair value through profit and loss	Fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)								
<b>On-balance sheet financial instruments</b>								
<b>Financial assets measured at fair value</b>								
Investment in listed equity securities	2,363,202	-	-	2,363,202	2,363,202	-	-	2,363,202
	<u>2,363,202</u>	<u>-</u>	<u>-</u>	<u>2,363,202</u>	<u>2,363,202</u>	<u>-</u>	<u>-</u>	<u>2,363,202</u>
<b>Financial assets not measured at fair value</b>								
Bank balances	-	-	270,529	270,529				
Dividend and profit receivable	-	-	9,042	9,042				
Security Deposit	-	-	3,546	3,546				
	<u>-</u>	<u>-</u>	<u>283,117</u>	<u>283,117</u>				
<b>Financial liabilities not measured at fair value</b>								
Payable to Management Company	-	-	8,224	8,224				
Payable to trustee	-	-	363	363				
Accrued expenses and other liabilities			130,978	130,978				
	<u>-</u>	<u>-</u>	<u>139,565</u>	<u>139,565</u>				

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

**14. Date Of Authorisation For Issue**

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on **April 29, 2026**.

**15. General**

**15.1** This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of this condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2026 have not been reviewed.

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

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

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

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

\_\_\_\_\_  
Director



# **HBL**

## **Investment Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Investment Fund
<b>NAME OF AUDITOR</b>	A.F. Ferguson & Co.
<b>NAME OF TRUSTEE</b>	Central Depository of Pakistan Limited
<b>BANKERS</b>	Allied Bank limited Habib Bank Limited Habib Metro Bank Limited HBL Micro Finance Bank Limited JS Bank Limited Khushali Micro Finance Bank Limited MCB Bank Limited Mobillink Micro Finance Bank Limited National Bank Limited Soneri Bank limited U Micro Finance Bank Limited Zarai Taraqiat Bank Limited

**HBL Investment Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As at March 31, 2026*

		March 31, 2026 (Un-Audited)		
		Class A	Class B	Total
		----- (Rupees in '000) -----		
<b>Assets</b>	<b>Note</b>			
Banks balances	4	240,428	140,369	380,797
Investments	5	3,584,103	976,468	4,560,571
Dividend receivable and accrued mark-up		15,173	13,249	28,422
Receivable against sale of investments		-	-	-
Advances, deposits and prepayments		226	3,895	4,121
Receivable from HBL Asset Management		-	-	-
<b>Total assets</b>		<b>3,839,930</b>	<b>1,133,981</b>	<b>4,973,911</b>
<b>Liabilities</b>				
Payable to the Management Company	6	4,084	3,052	7,136
Payable to the Trustee		2,277	1,113	3,390
Payable to the Securities and Exchange Commission of Pakistan		338	81	419
Payable against purchase of investment		-	-	-
Accrued expenses and other liabilities	7	5,813	58,272	64,085
Dividend Payable		3,122	2,233	5,355
Unclaimed dividend		-	85,849	85,849
<b>Total liabilities</b>		<b>15,634</b>	<b>150,600</b>	<b>166,234</b>
<b>Net assets</b>		<b>3,824,296</b>	<b>983,381</b>	<b>4,807,676</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>3,824,296</b>	<b>983,381</b>	<b>4,807,676</b>
<b>Contingencies and commitments</b>	8			
		----- Number of units -----		
<b>Number of units in issue</b>		<b>284,125,000</b>	<b>60,663,820</b>	
		----- (Rupees) -----		
<b>Net assets value per unit</b>		<b>13.4599</b>	<b>16.2013</b>	

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

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

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

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

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

**HBL Investment Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As at June 30, 2025*

		June 30, 2025 (Audited)		
		Class A	Class B	Total
		----- (Rupees in '000) -----		
<b>Assets</b>	<b>Note</b>			
Banks balances	4	257,415	134,084	391,499
Investments	5	4,153,819	933,902	5,087,721
Dividend receivable and accrued mark-up		15,260	4,839	20,099
Receivable against sale of investments		-	-	-
Advances, deposits and prepayments		225	3,473	3,698
Receivable from HBL Asset Management			4,404	4,404
<b>Total assets</b>		<b>4,426,719</b>	<b>1,080,702</b>	<b>5,507,421</b>
<b>Liabilities</b>				
Payable to the Management Company	6	4,100	3,222	7,322
Payable to the Trustee		1,041	397	1,438
Payable to the Securities and Exchange Commission of Pakistan		339	70	409
Payable against purchase of investment		-	-	-
Accrued expenses and other liabilities	7	2,740	60,311	63,051
Dividend Payable		96,084	2,233	98,317
Unclaimed dividend		-	85,849	85,849
<b>Total liabilities</b>		<b>104,304</b>	<b>152,082</b>	<b>256,386</b>
<b>Net assets</b>		<b>4,322,415</b>	<b>928,620</b>	<b>5,251,035</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>4,322,415</b>	<b>928,620</b>	<b>5,251,035</b>
<b>Contingencies and commitments</b>	8			
		----- Number of units -----		
<b>Number of units in issue</b>		<b>284,125,000</b>	<b>63,138,604</b>	
		----- (Rupees) -----		
<b>Net assets value per unit</b>		<b>15.2131</b>	<b>14.7076</b>	

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

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

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

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

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

**HBL Investment Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Nine Months Ended March 31, 2026**

		Nine months ended March 31,					
		2026			2025		
		Class A	Class B	Total	Class A	Class B	Total
<b>Income</b>	Note	------(Rupees in '000)-----					
Capital gain/(loss) on sale of investments - net		-	133,492	133,492	-	196,625	196,625
Dividend income		109,799	36,114	145,913	113,531	31,839	145,370
Mark-up on deposits with banks		15,926	8,404	24,330	18,626	13,746	32,372
Other Income		-	-	-	700	-	700
		<u>125,725</u>	<u>178,010</u>	<u>303,735</u>	<u>132,857</u>	<u>242,210</u>	<u>375,067</u>
Gain on sale of investments - net							
Unrealised (loss)/gain on re-measurement of investments classified as financial asset at fair value through profit or loss - net		-	(31,147)	(31,147)	-	78,929	78,929
		<u>125,725</u>	<u>146,863</u>	<u>272,588</u>	<u>132,857</u>	<u>321,139</u>	<u>453,996</u>
<b>Expenses</b>							
Remuneration of Management Company		42,401	30,061	72,462	37,648	24,686	62,334
Remuneration of Trustee		4,865	1,493	6,357	3,618	1,381	4,999
Annual fee to the Securities and Exchange Commission of Pakistan		3,503	828	4,331	2,278	576	2,854
Selling & marketing expense		-	-	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	2,430	1,096	3,526
Securities transaction costs		-	3,288	3,288	-	7,382	7,382
Auditors' remuneration		746	155	901	519	176	695
Printing charges		-	-	-	113	38	151
Fee and subscription charges		2,603	-	2,603	443	136	579
Settlement & bank charges		12	773	785	-	581	581
Receivable from HBL Asset Management		-	-	-	-	(3,804)	(3,804)
		<u>54,129</u>	<u>36,598</u>	<u>90,727</u>	<u>47,049</u>	<u>32,248</u>	<u>79,297</u>
<b>Net Income/(loss) from operating activities</b>		<u>71,596</u>	<u>110,265</u>	<u>181,861</u>	<u>85,808</u>	<u>288,891</u>	<u>374,699</u>
Provision for Sindh Workers' Welfare Fund		-	-	-	-	-	-
<b>Net Income/(loss) for the period before taxation</b>		<u>71,596</u>	<u>110,265</u>	<u>181,861</u>	<u>85,808</u>	<u>288,891</u>	<u>374,699</u>
Taxation	9	-	-	-	-	-	-
<b>Net Income/(loss) for the period after taxation</b>		<u>71,596</u>	<u>110,265</u>	<u>181,861</u>	<u>85,808</u>	<u>288,891</u>	<u>374,699</u>
<b>Allocation of net income/(loss) for the period:</b>							
Income already paid on redemption of units		-	1,788	-	-	17,735	-
		<u>-</u>	<u>1,788</u>	<u>-</u>	<u>-</u>	<u>17,735</u>	<u>-</u>
Accounting income available for distribution:							
- Relating to capital gains		-	100,686	-	-	258,638	-
- Excluding capital gains		71,596	7,792	79,388	85,808	12,518	98,326
		<u>71,596</u>	<u>108,478</u>	<u>79,388</u>	<u>85,808</u>	<u>271,156</u>	<u>98,326</u>
		<u>71,596</u>	<u>110,265</u>	<u>181,861</u>	<u>85,808</u>	<u>288,891</u>	<u>374,699</u>

**Earning per unit**

10

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

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

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

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

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

**HBL Investment Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**For The Quarter Ended March 31, 2026**

	Quarter ended					
	March, 31					
	2026			2025		
Class A	Class B	Total	Class A	Class B	Total	
<b>Income</b>	----- (Rupees in '000) -----					
Capital gain/(loss) on sale of investments - net	-	133,492	133,492	-	14,659	14,659
Dividend income	0	13,721	13,721	-	14,015	14,015
Mark-up on deposits with banks	5,998	2,365	8,363	13,230	6,171	19,401
Other Income	-	-	-	-	-	-
	5,998	149,578	155,576	13,230	34,845	48,075
Gain on sale of investments - net	-	(78,386)	(78,386)	-	(14,956)	(14,956)
Unrealised (loss)/gain on re-measurement of investments classified as financial asset at fair value through profit or loss - net	-	(294,877)	(294,877)	-	(14,956)	(14,956)
	5,998	(145,299)	(139,301)	13,230	19,889	33,119
<b>Expenses</b>						
Remuneration of Management Company	13,376	7,434	20,810	9,031	3,411	12,442
Remuneration of Trustee	2,082	781	2,862	822	231	1,053
Annual fee to the Securities and Exchange Commission of Pakistan	1,140	278	1,418	505	143	648
Selling & marketing expense	-	-	-	-	1,585	1,585
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	2,931	893	3,824
Securities transaction costs	0	2,862	2,862	-	597	597
Auditors' remuneration	250	54	304	138	40	178
Printing charges	-	-	-	27	7	34
Fee and subscription charges	0	-	0	115	(293)	(178)
Settlement & bank charges	12	773	785	-	473	473
Receivable from HBL Asset Management	-	-	-	-	-	-
	16,859	12,182	29,041	13,569	7,087	20,656
<b>Net Income/(loss) from operating activities</b>	(10,861)	(157,481)	(168,342)	(339)	12,802	12,463
Provision for Sindh Workers' Welfare Fund	-	-	-	(0)	-	(0)
<b>Net Income/(loss) for the period before taxation</b>	(10,861)	(157,481)	(168,342)	(339)	12,802	12,463
Taxation	-	-	-	-	-	-
<b>Net Income/(loss) for the period after taxation</b>	(10,861)	(157,481)	(168,342)	(339)	12,802	12,463
<b>Allocation of net income/(loss) for the period:</b>						
Income already paid on redemption of units						
Accounting income available for distribution:						
- Relating to capital gains						
- Excluding capital gains						

Earning per unit

10

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

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

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

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

\_\_\_\_\_  
Director

**HBL Investment Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**For The Nine Months and Quarter Ended March 31, 2026**

	Nine Months ended March 31,						Quarter ended March 31,					
	2026			2025			2026			2025		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)						(Rupees in '000)					
Net Income/(loss) for the period after taxation	71,596	110,265	181,861	85,808	288,891	374,699	(10,861)	(157,481)	(168,342)	(339)	12,802	12,463
Items that will not be reclassified to income statement												
Unrealized gain/(loss) on re-measurement of investments classified as fair value through other comprehensive income	(569,716)	-	(569,716)	2,728,560	-	2,728,560	(1,565,567)	-	(1,565,567)	1,158,396	-	1,158,396
<b>Total comprehensive loss for the period</b>	<b>(498,120)</b>	<b>110,265</b>	<b>(387,854)</b>	<b>2,814,368</b>	<b>288,891</b>	<b>3,103,259</b>	<b>(1,576,429)</b>	<b>(157,481)</b>	<b>(1,733,910)</b>	<b>1,158,057</b>	<b>12,802</b>	<b>1,170,859</b>

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

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

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

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

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





**HBL Investment Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For The Nine Months Ended March 31, 2026**

	Nine Months Ended March 31					
	2026			2025		
	Class A	Class B	Total	Class A	Class B	Total
<b>Cash flow from operating activities</b>	------(Rupees in '000)-----					
Net income/(loss) for the period before taxation	71,596	110,265	181,861	85,808	288,891	374,699
<b>Adjustments of non-cash items</b>						
Capital loss on sale of investment	-	(133,492)	(133,492)	-	(196,625)	(196,625)
Unrealised gain/(loss) on remeasurement of investments classified as financial asset at fair value through profit or loss - net	-	31,147	31,147	-	(78,929)	(78,929)
Dividend income	(109,799)	(36,114)	(145,913)	(113,531)	(31,839)	(145,370)
Mark-up on deposits with banks	(15,926)	(8,404)	(24,330)	(18,626)	(13,746)	(32,372)
	(54,129)	(36,598)	(90,727)	(46,349)	(32,248)	(78,597)
<b>(Increase) / Decrease in assets</b>						
Investments	-	59,779	59,779	2,294,999	293,351	2,588,350
Receivable against sale of investments	-	-	-	-	(12,016)	(12,016)
Advances, deposits and prepayments	(1)	3,982	3,982	(110)	172	62
	(1)	63,761	63,761	2,294,889	281,507	2,576,396
<b>Increase / (decrease) in liabilities</b>						
Payable to Management Company	(16)	(170)	(186)	309	(55,930)	(55,621)
Payable to Central Depository Company of Pakistan Limited - Trustee	1,236	716	1,952	(502)	(221)	(723)
Payable to the Securities and Exchange Commission of Pakistan	(1)	11	10	25	3	28
Payable against purchase of investment	-	-	-	-	-	-
Unclaimed dividend	(92,962)	-	(92,962)	(90,445)	220	(90,225)
Redemption payable	-	-	-	-	-	-
Accrued expenses and other liabilities	3,073	(2,039)	1,034	(1,766)	56,150	54,384
	(88,670)	(1,482)	(90,152)	(92,379)	222	(92,157)
Cash (used in) / generated from operations	(142,800)	25,682	(117,117)	2,156,161	249,481	2,405,642
Dividend received	108,946	29,049	137,995	11,195	26,181	37,376
Mark-up received on bank deposit	16,866	7,060	23,926	20,537	13,269	33,806
	125,813	36,108	161,921	31,732	39,450	71,182
<b>Net cash generated from operating activities</b>	(16,987)	61,790	44,804	2,187,893	288,931	2,476,824
<b>Cash flow from financing activities</b>						
Amount received on issue of units	-	237,400	237,400	-	78,349	78,349
Amount paid on redemption of units	-	(292,904)	(292,904)	-	(127,098)	(127,098)
<b>Net cash used in financing activities</b>	-	(55,505)	(55,505)	-	(48,749)	(48,749)
Net increase in cash and cash equivalents	(16,987)	6,285	(10,702)	2,187,893	240,182	2,428,075
<b>Cash and cash equivalents at beginning of the period</b>	257,415	134,084	391,499	257,415	134,084	391,499
<b>Cash and cash equivalents at end of the period</b>	4	240,428	140,369	380,797	2,445,308	374,266
						2,819,574

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

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

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

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

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

**HBL Investment Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**For The Nine Months Ended March 31, 2026**

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**1. STATUS AND NATURE OF BUSINESS**

- 1.1 HBL Investment Fund was established under a Trust Deed, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3 The objective of the Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.
- 1.4 As per Regulation 65 of the NBFC Regulations, all closed end funds were required to be converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However Closed end funds whose portfolios were frozen as a result of Consent Agreements with Government of Pakistan were allowed to be converted into open end schemes within three months from the date of the removal of the freezing of the portfolios. Since the Fund has Frozen Portfolio comprising shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, its conversion into an open end scheme was deferred.

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

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

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

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

- 1.5 VIS Credit Rating Company Limited (VIS) has upgraded the Management Quality Rating to AM-I (March 31, 2026: AM1) and the outlook on the rating has been assigned as 'Stable'
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company Limited as trustee of the Fund.

**2. BASIS OF PREPERATION**

**2.1 Statement of compliance**

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

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

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

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

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

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

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

3.2 The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2025.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

		March 31, 2026 (Un-Audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
<b>4. BANK BALANCES</b>	<b>Note</b>	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Balances with banks in:							
Savings accounts	4.1	240,428	140,369	380,797	257,415	134,084	391,499

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 11.25% to 7% p.a (June 30, 2025: 11.25% to 9% p.a).

		March 31, 2026 (Un-Audited)			June 30, 2025 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
<b>5. INVESTMENTS</b>	<b>Note</b>	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>At fair value through profit or loss</b>							
- Listed equity securities	5.1	-	976,468	976,468	-	933,902	933,902
<b>At fair value through other comprehensive income</b>							
- Listed equity securities	5.2	3,584,103	-	3,584,103	4,153,819	-	4,153,819
		<u>3,584,103</u>	<u>976,468</u>	<u>4,560,571</u>	<u>4,153,819</u>	<u>933,902</u>	<u>5,087,721</u>

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

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

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / rights issue during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
									total market value of investments of Class B	net assets of the Class B	
						(Rupees in '000)					
						(Number of shares)					
<b>Insurance</b>											
TPL Insurance Limited	32,877	-	-	32,109	768	8	17	9	0.00%	0.00%	0.00%
Pakistan Reinsurance Company Limited	-	1,000,000	-	-	1,000,000	25,507	16,630	(8,877)	1.70%	1.69%	0.18%
Adamjee Insurance Company Limited	-	100,000	-	10,000	90,000	6,314	5,720	(594)	0.59%	0.58%	0.03%
						<b>31,829</b>	<b>22,367</b>	<b>(9,462)</b>	<b>0</b>	<b>0</b>	
<b>Tobacco</b>											
Pakistan Tobacco Company Limited *	-	4,000	-	-	4,000	5,296	4,668	(628)	0.00	0.00	0.18%
						<b>5,296</b>	<b>4,668</b>	<b>(628)</b>	<b>-</b>	<b>0.00</b>	
<b>Chemical</b>											
Ghani Chemical Industries Limited *	-	180,000	-	-	180,000	6,510	4,792	(1,718)	0.00	0.00	0.19%
						<b>6,510</b>	<b>4,792</b>	<b>(1,718)</b>	<b>-</b>	<b>0.00</b>	
<b>Textile Weaving</b>											
Mohib Exports Limited	40,820	-	-	-	40,820	6	6	-	0.00%	0.00%	0.00%
						<b>6</b>	<b>6</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Cement</b>											
Attock Cement Pakistan Limited	77,124	-	-	77,124	-	-	-	-	-	-	0.00%
Cherat Cement Company Limited	-	15,500	-	-	15,500	5,861	3,780	(2,081)	0.00	0.00	0.01%
D.G. Khan Cement Company Limited	180,000	-	-	63,500	116,500	19,288	17,674	(1,614)	1.81%	1.80%	0.03%
Fauji Cement Company Limited	711,500	-	-	20,000	691,500	30,889	27,128	(3,761)	2.78%	2.76%	0.03%
Gharibwal Cement Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Maple Leaf Cement Factory Limited	595,000	229,500	-	603,500	221,000	21,948	16,250	(5,698)	1.66%	1.65%	0.05%
Pioneer Cement Limited	-	13,000	-	8,014	4,986	1,216	1,032	(184)	0.00	0.00	0.01%
Power Cement Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Thatta Cement Company Limited	-	120,000	-	120,000	-	-	-	-	-	-	0.00%
Lucky Cement Limited	-	135,000	-	-	135,000	48,401	48,176	(225)	0.05	0.05	0.01%
						<b>127,603</b>	<b>114,040</b>	<b>(13,563)</b>	<b>0</b>	<b>0</b>	
<b>Power Generation &amp; Distribution</b>											
K-Electric Limited	-	2,000,000	-	-	2,000,000	12,900	13,780	880	0.01	0.01	0.01%
Nishat Power Limited	-	279,000	-	40,000	239,000	22,605	15,394	(7,211)	0.02	0.02	0.43%
The Hub Power Company Limited	60,000	145,000	-	110,600	94,400	14,378	18,547	4,169	0.02	0.02	0.01%
						<b>49,883</b>	<b>47,721</b>	<b>(2,162)</b>	<b>0</b>	<b>0</b>	
<b>Engineering</b>											
Aisha Steel Mills Limited	-	334,047	-	334,047	-	-	-	-	-	-	0.00%
International Industries Limited	-	19,171	-	19,171	-	-	-	-	-	-	0.00%
International Steels Limited	-	49,000	-	49,000	-	-	-	-	-	-	0.00%
Mughal Iron & Steel Industries Limited	-	71,500	-	-	71,500	5,274	4,452	(822)	0.00	0.00	0.02%
						<b>5,274</b>	<b>4,452</b>	<b>(822)</b>	<b>0</b>	<b>0</b>	
<b>Automobile Assembler</b>											
Ghandhara Automobiles Limited	98,000	-	-	98,000	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	78,000	-	-	78,000	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Honda Atlas Cars (Pakistan) Limited	-	-	-	-	-	-	-	-	-	-	0.00%
						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Pharmaceuticals</b>											
GlaxoSmithKline Pakistan Limited	-	31,000	-	8,000	23,000	9,901	7,243	(2,658)	0	0	0.01%
Abbott Laboratories (Pakistan) Limited	-	4,500	-	-	4,500	5,217	3,991	(1,226)	0	0	0.00%
AGP Limited	-	25,500	-	-	25,500	5,345	4,344	(1,001)	0	0	0.00%
BF Biosciences Limited	185,000	-	-	185,000	-	-	-	-	-	-	0.00%
Citi Pharma Limited	-	60,000	-	30,000	30,000	2,817	2,187	(630)	0	0	0.01%
Highnoon Laboratories Limited	-	4,500	-	-	4,500	5,165	3,864	(1,301)	0	0	0.01%
Haleon Pakistan Limited	-	7,000	-	-	7,000	6,930	4,824	(2,106)	0	0	0.41%
The Searle Company Limited	2,376	200,000	30,356	176,924	55,808	5,521	4,523	(998)	0	0	0.01%
						<b>40,896</b>	<b>30,975</b>	<b>(9,921)</b>	<b>0</b>	<b>0</b>	

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / rights issue during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
									total market value of investments of Class B	net assets of the Class B	
					(Number of shares)		(Rupees in '000)				
<b>Miscellaneous</b>											
Shifa International Hospital Limited	-	20,000	-	4,700	15,300	8,415	6,728	(1,687)	0.01	0.01	0.02%
						8,415	6,728	(1,687)	0	0	
<b>Transport</b>											
Pakistan International Bulk Terminal Limited	-	216,000	-	216,000	-	-	-	-	-	-	0.00%
Secure Logistics Group Limited	-	-	-	-	-	-	-	-	-	-	0.00%
<b>Property</b>											
TPL Properties Limited	-	1,810,000	-	50,000	1,760,000	19,403	11,211	(8,192)	0.01	0.01	0.24%
						19,403	11,211	(8,192)	0	0	
<b>Oil &amp; Gas Exploration Companies</b>											
Mari Energies Limited	104,320	19,500	-	45,800	78,020	48,774	48,997	223	5.02%	4.98%	0.00%
Oil & Gas Development Company Limited	385,500	149,000	-	176,000	358,500	85,868	97,024	11,156	9.94%	9.87%	0.01%
Pakistan Petroleum Limited	525,000	245,000	-	315,000	455,000	81,854	90,172	8,318	9.23%	9.17%	0.02%
						216,496	236,193	19,697	0	0	
<b>Oil &amp; Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	211,000	98,500	-	194,500	115,000	45,575	37,799	(7,776)	3.87%	3.84%	0.04%
Sui Northern Gas Pipelines Limited	605,500	-	-	511,417	94,083	10,980	8,337	(2,643)	0.85%	0.85%	0.01%
Sui Southern Gas Company Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%	0.00%
						56,555	46,136	(10,419)	0	0	
<b>Refinery</b>											
Attock Refinery Limited	60,500	22,500	-	60,500	22,500	16,221	16,955	734	0.02	0.02	0.00%
Pakistan Refinery Limited	755,000	170,000	-	755,000	170,000	5,132	4,786	(346)	0.49%	0.49%	0.00%
National Refinery Limited	-	18,000	-	18,000	-	-	-	-	-	-	0.01%
						21,353	21,741	388	0	0	
<b>Commercial Banks</b>											
Bank AL Habib Limited	-	-	-	-	-	-	-	-	-	-	0.00%
Habib Bank Limited	33,500	131,000	-	-	164,500	44,631	40,893	(3,738)	0.04	0.04	0.01%
Meezan Bank Limited	-	99,000	-	12,700	86,300	37,013	39,047	2,034	0.04	0.04	0.00%
United Bank Limited	10,000	129,200	-	6,700	132,500	56,269	43,983	(12,286)	4.50%	4.47%	0.00%
Faysal Bank Limited	8,764	-	-	-	8,764	611	697	86	0.00	0.00	0.00%
Allied Bank Limited	-	100,000	-	70,000	30,000	6,300	5,155	(1,145)	0.01	0.01	0.00%
Askari Bank Limited	500,000	350,000	-	638,124	211,876	11,713	17,334	5,621	0.02	0.02	0.02%
Bank Alfalah Limited	-	200,000	-	25,000	175,000	18,416	18,898	482	0.02	0.02	0.01%
The Bank of Punjab	-	550,000	-	385,000	165,000	2,588	4,080	1,492	0.00	0.00	0.01%
MCB Bank Limited	20,000	10,000	-	-	30,000	9,302	11,014	1,712	0.01	0.01	0.00%
National Bank of Pakistan	372,500	40,000	-	283,000	129,500	15,688	21,831	6,143	2.24%	2.22%	0.01%
Samba Bank Limited	-	317,604	-	317,604	-	-	-	-	-	-	0.03%
						202,531	202,931	400	0	0	
<b>Fertilizer</b>											
Engro Fertilizers Limited	-	78,000	-	78,000	-	-	-	-	-	-	0.00%
Fatima Fertilizer Company Limited	-	138,000	-	-	138,000	22,317	17,057	(5,260)	0.02	0.02	0.08%
Fauji Fertilizer Company Limited	-	112,000	-	-	112,000	58,515	54,402	(4,113)	5.57%	5.53%	0.01%
						80,832	71,459	(9,373)	0	0	
<b>LEATHER &amp; TANNERIES</b>											
Service Industries Limited	-	474	-	-	474	865	664	(201)	0.00	0.00	0.14%
						865	664	(201)	0	0	
<b>Technology &amp; Communication</b>											
Hum Network Limited	-	86,500	-	86,500	-	-	-	-	-	-	0.00%
Systems Limited	171,000	175,000	-	-	346,000	42,393	48,035	5,642	0.05	0.05	0.02%
TRG Pakistan Limited	-	45,000	-	45,000	-	-	-	-	-	-	0.00%
Pakistan Telecommunication Company	2,190,000	340,000	-	2,322,000	208,000	7,684	9,999	2,315	1.02%	1.02%	0.01%
TPL Tracker Limited	5,774,000	250,000	-	-	6,024,000	43,544	48,915	5,371	5.01%	4.97%	3.08%
						93,621	106,949	13,328	0.11	0.11	
<b>Foods &amp; Personal Care Products</b>											
The Organic Meat Company Limited	-	-	-	-	-	-	-	-	-	-	0.00%
At-Tahur Limited	-	140,000	-	140,000	-	-	-	-	-	-	0.00%

Name of the investee company	As at July 1, 2025	Purchased during the period	Bonus / rights issue during the period	Sold during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised (diminution) / appreciation	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
									total market value of investments of Class B	net assets of the Class B	
					(Number of shares)	(Rupees in '000)					
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>											
Engro Holding Limited	-	98,000	-	16,000	82,000	17,630	21,710	4,080	2.22%	2.21%	0.01%
Pakistan Stock Exchange Limited	700,000	50,000	-	165,000	585,000	16,538	17,503	965	1.79%	1.78%	0.07%
						<b>34,168</b>	<b>39,213</b>	<b>5,045</b>	<b>0</b>	<b>0</b>	
<b>Textile Composite</b>											
Nishat Mills Limited	-	35,000	-	-	35,000	6,081	4,222	(1,859)	0.00	0.00	0.01%
						<b>6,081</b>	<b>4,222</b>	<b>(1,859)</b>			
<b>Total as at March 31, 2026 (un-audited)</b>						<b>1,007,617</b>	<b>976,468</b>	<b>(31,149)</b>			
<b>Total as at June 30, 2025 (audited)</b>						<b>858,375</b>	<b>933,902</b>	<b>75,527</b>			
**Sponsors of Management Company											

5.1.1 Investments include shares having market value aggregating to Rs: 153.84 million (June 30, 2025 : Rs 154.128 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Funds's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP.

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 40.433 million at March 31, 2026 (June 30, 2025: Rs.32.193 million) and not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

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

Name of investee company	Number of Shares					Balance as at March 31, 2026			Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2025	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2026	Carrying Value	Market Value	Unrealized appreciation / (diminution)	Total Investments	Net Assets	
<b>Class A</b>											
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Sui Northern Gas Pipeline Ltd	2,488,024	-	-	-	2,488,024	290,377	220,464	(69,913)	6.15%	5.76%	2.18%
Pakistan State Oil Company Limited	10,233,471	-	-	-	10,233,471	3,863,442	3,363,640	(499,803)	93.85%	87.95%	0.39%
<b>Total - As at March 31, 2026 (Unaudited)</b>						<b>4,153,819</b>	<b>3,584,103</b>	<b>(569,716)</b>			
<b>Total - As at June 30, 2025 (Audited)</b>						<b>517,491</b>	<b>4,153,819</b>	<b>3,636,328</b>			

5.2.1 The above mentioned shares of Sui Northern Gas Pipelines Limited and Pakistan State Oil Company Limited are frozen/blocked by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, 2008 does not apply to the above frozen shares.

	March 31, 2026			June 30, 2025		
	(Un-Audited)			(Audited)		
	Class A	Class B	Total	Class A	Class B	Total
<b>6. PAYABLE TO MANAGEMENT COMPANY</b>	----- (Rupees in '000) -----					
Management fee	3,551	2,619	6,170	3,565	2,802	6,367
Sindh Sales Tax	533	393	926	535	420	955
Allocation of expenses relating to registrar services, accounting, operation and valuation services	-	-	-	-	-	-
Sale load payable	-	40	40	-	-	-
Selling & marketing payable	-	-	-	-	-	-
	<b>4,084</b>	<b>3,052</b>	<b>7,136</b>	<b>4,100</b>	<b>3,222</b>	<b>7,322</b>

- 6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 1% (Mar 31, 2025: 1 to 1.5% ) per annum of the daily net assets of the Fund and at the rates ranging from of 3% (Mar 31, 2025: 3% to 3.7%) per annum of the daily net assets of the Fund for Class A and Class B respectively. The remuneration is payable to the Management Company monthly in arrears.
- 6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

	Note	March 31, 2026			June 30, 2025		
		(Un-Audited)			(Audited)		
		Class A	Class B	Total	Class A	Class B	Total
<b>7. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		----- (Rupees in '000) -----					
Provision for Sindh Workers' Welfare Fund	7.1	-	-	-	-	-	-
Provision for Federal Excise Duty	7.2	-	55,961	55,961	-	55,961	55,961
Auditors remuneration		634	301	935	680	367	1,047
Security transaction charges		-	26	26	-	24	24
Brokerage Payable		-	207	207	-	260	260
Withholding tax payable		1,130	950	2,080	37	8,510	8,547
Other payable		59	674	733	199	1,359	1,558
Zakat Payable		3,990	152	4,142	1,807	57	1,864
		<b>5,813</b>	<b>58,272</b>	<b>64,085</b>	<b>2,723</b>	<b>66,538</b>	<b>69,261</b>

#### 7. FEDERAL EXERCISE DUTY

- 7.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal which was filed by tax authorities against the order by the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 55,961 million. Had the provision not been retained, NAV per certificate of the Fund as at March 31, 2025 would have been higher by Re. 0.90 per certificate (June 30, 2025: Re. 0.89 per certificate) of class B.

#### 8. Contingencies & Commitments

There were no contingencies or commitments outstanding as at March 31, 2026 and as at June 30, 2025.

#### 9. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

#### 10. EARNING PER UNIT

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

## 11 TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the period ended March 31, 2026 is 1.41% and 4.08% which includes 0.26% and 0.61% representing government levy and SECP fee of the Class A and Class B respectively (Mar-2025: 1.96% and 5.32% which includes 0.33% and 0.84% representing government levy and SECP fee of the Class A and Class B respectively.)

## 12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

	March 31, 2026 (Un-Audited)			June 30, 2025 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
----- Rupees in '000 -----						
<b>12.2 Balances outstanding at the year end</b>						
<b>HBL Asset Management Limited</b>						
Payable to the Management Company	3,551	2,619	6,170	3,565	2,802	6,367
Sindh Sales tax payable on remuneration to Management Company	533	393	926	535	420	955
Sale Load Payable	-	40	40	-	-	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee payable	2277	1113	3,390	1,041	397	1,438
Security deposit held	100	200	300	100	200	300
CDC Charges Payable	-	94	94	-	-	-
<b>Habib Bank Limited - Sponsor</b>						
Outstanding units : 28,062,661 (2025: 28,062,661) units	377,721	-	377,721	426,919	-	426,919
Outstanding units : 410 (2025: 410) units	-	6	6	-	6	6
Bank Balance	-	689	689	-	689	689
<b>HBL Micro Finance Bank - Associate</b>						
Bank Balance	224,466	5,477	229,943	238,847	407	239,254
Profit Receivable	164	7		448	40	488
<b>Jubilee General Insurance Company Limited</b>						
Outstanding units: 111,858 (2025: 111,858) units	-	1,760	1,760	-	1,645	1,645
<b>Jubilee Life Insurance Company Limited</b>						
Outstanding units: 379,319 (2025: 379,319) units	-	5,968	5,968	-	5,579	5,579
<b>Jubilee General Insurance Company Limited Staff Provident Fund Trust</b>						
Outstanding units: 118,454 (2025: 118,454) units	1,594	-	1,594	1,802	-	1,802
Outstanding units: 130,323 (2025: 130,323) units	-	2,050	2,050	-	1,917	1,917

	March 31,2026 (Un-Audited)			June 30,2025 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
----- Rupees in '000 -----						
<b>Jubilee General Insurance Company Limited</b>						
<b>Gratuity Fund Trust</b>						
Outstanding units:224,000 (2025: 224,000) units	3,015	-	3,015	3,408	-	3,408
Outstanding units:248,995 (2025: 248,995) units	-	3,917	3,917	-	3,638	3,638
<b>Aga Khan University Employees Provident Fund Trust</b>						
Outstanding units:588,000 (2024: 588,000) units	1,764	-	1,764	1,635	-	1,635
Outstanding units:588,000	-	-	-	-	-	-
<b>Aga Khan University Employees Gratuity Fund Trust</b>						
Outstanding units:138,000 (2024: 138,000) units	414	-	414	384	-	384
Outstanding units:138,000	-	-	-	-	-	-
<b>National Investment Trust Limited</b>						
<b>- Administration Fund</b>						
Outstanding: 60,720 (2025: 60,720) units	817	-	817	924	-	924
Outstanding: 70,139 (2025: 70,139) units	-	1,103	1,103	-	1,032	1,032
<b>CDC - Trustee National Investment (Unit) Trust</b>						
Outstanding: 10,108,128 (2025: 10,108,128) units	136,054	-	136,054	153,776	-	153,776
<b>Directors and Executives of the Management Company</b>						
Outstanding units: 26,195 (2024: 26,195) units	353	-	353	399	-	399
Outstanding units: 29,573 (2025: 28,985) units	-	465	465	-	423	423
<b>MCB Bank Limited</b>						
<b>-Connected Party due to units more than 10%</b>						
Bank balance	-	121,770	121,770	212	114,385	114,597
Profit receivable	-	2,524	2,524	6,330	3,929	10,259
Outstanding Nil (2025: 66,090,021) units	-	-	-	1,005,432	-	1,005,432
<b>Humera Iqbal</b>						
<b>-Connected Party due to units more than 10%</b>						
Outstanding units: 10,481,620 (2025: 10,481,620) units	-	164,899	164,899	-	153,126	153,126

### 13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

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

Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

	Class A									
	March 31, 2026 (Un-audited)									
	Carrying amount					Fair Value				
Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total		
On-balance sheet financial instruments										
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Investments - Listed equity securities	-	3,584,103	-	-	3,584,103	3,584,103	-	-	3,584,103	
	-	3,584,103	-	-	3,584,103	3,584,103	-	-	3,584,103	
<b>Financial assets not measured at fair value</b>										
Bank balances	-	-	-	240,428	240,428					
Dividend and Profit receivable	-	-	-	15,173	15,173					
Advances and security deposit	-	-	-	-	-					
	-	-	-	255,601	255,601					
<b>Financial liabilities not measured at fair value</b>										
Payable to Management Company	-	-	-	3,551	3,551					
Payable to Trustee	-	-	-	2,015	2,015					
Accrued expenses and other liabilities	-	-	-	634	634					
	-	-	-	6,200	6,200					
Class B										
March 31, 2026 (Un-audited)										
Carrying amount					Fair Value					
Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total		
On-balance sheet financial instruments										
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Investments - Listed equity securities	976,468	-	-	-	976,468	976,468	-	-	976,468	
	976,468	-	-	-	976,468	976,468	-	-	976,468	
<b>Financial assets not measured at fair value</b>										
Bank balances	-	-	-	140,369	140,369					
Dividend and Profit receivable	-	-	-	13,249	13,249					
Receivable against sale of equity	-	-	-	-	-					
Advances and security deposit	-	-	-	-	-					
	-	-	-	153,618	153,618					

Class B									
March 31, 2026 (Un-audited)									
Carrying amount					Fair Value				
Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
<b>Financial liabilities not measured at fair value</b>									
Payable to Management Company	-	-	2,619	2,619					
Payable to Trustee	-	-	985	985					
Payable against purchase of investment	-	-	-	-					
Accrued expenses and other liabilities	-	-	1,002	1,002					
Unclaimed Dividend	-	-	85,849	85,849					
	-	-	90,455	90,455					
<b>Class A</b>									
June 30, 2025 (Audited)									
Carrying amount					Fair Value				
Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
<b>On-balance sheet financial instruments</b>									
<b>Financial assets measured at fair value</b>									
Investments - Listed equity securities	-	4,153,819	-	4,153,819	4,153,819	-	-	-	4,153,819
	-	4,153,819	-	4,153,819	4,153,819	-	-	-	4,153,819
<b>Financial assets not measured at fair value</b>									
Bank balances	-	-	257,415	257,415					
Dividend and Profit receivable	-	-	15,260	15,260					
	-	-	272,675	272,675					
<b>Financial liabilities not measured at fair value</b>									
Payable to Management Company	-	-	4,100	4,100					
Payable to Trustee	-	-	1,041	1,041					
Accrued expenses and other liabilities	-	-	2,686	2,686					
	-	-	7,827	7,827					
<b>Class B</b>									
June 30, 2025 (Audited)									
Carrying amount					Fair Value				
Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
<b>On-balance sheet financial instruments</b>									
<b>Financial assets measured at fair value</b>									
Investments - Listed equity securities	933,902	-	-	933,902	933,902	-	-	-	933,902
	933,902	-	-	933,902	933,902	-	-	-	933,902
<b>Financial assets not measured at fair value</b>									
Bank balances	-	-	134,084	134,084					
Dividend and Profit receivable	-	-	4,839	4,839					
	-	-	138,923	138,923					

Class B								
June 30, 2025 (Audited)								
Carrying amount					Fair Value			
Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
<b>Financial liabilities not measured at fair value</b>								
Payable to Management Company	-	-	3,222	3,222				
Payable to Trustee	-	-	397	397				
Payable against purchase of investment	-	-	-	-				
Accrued expenses and other liabilities	-	-	2,067	2,067				
Unclaimed Dividend	-	-	85,849	85,849				
	-	-	<b>91,535</b>	<b>91,535</b>				

**14 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management company on **29th April, 2026**.

**15 GENERAL**

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

**15.2** In continuation of note 1 to annual audited financial statements for the year ended June 30, 2024, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

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

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

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

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



**HBL**

**Financial Sector Income Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Financial Sector Income Fund
<b>NAME OF AUDITOR</b>	BDO Ebrahim & Co. Chartered Accountants
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited.
<b>BANKERS</b>	Habib Bank Limited Soneri Bank Limited Allied Bank Limited Bank Alfalah Limited Finca Microfinance Bank Limited HBL Microfinance Bank Limited Khushali Microfinance Bank Limited Meezan Bank Limited Mobilink Microfinance Bank Limited U Microfinance Bank Limited United Bank Limited

**HBL Financial Sector Income Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
**AS AT MARCH 31, 2026**

	Note	-----March 31, 2026 (Un-Audited)-----			-----June 30, 2025 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
							(Rupees in '000)
<b>ASSETS</b>							
Balances with banks	4	27,478,029	10,981,708	38,459,737	15,975,840	9,168,568	25,144,408
Investments	5	10,107,595	-	10,107,595	7,584,828	-	7,584,828
Receivable against margin trading system		-	-	-	3,869,617	-	3,869,617
Profit / markup receivable	6	430,555	106,412	536,967	504,347	49,583	553,930
Advances, deposits and prepayments	7	33,712	-	33,712	33,624	-	33,624
<b>TOTAL ASSETS</b>		<b>38,049,891</b>	<b>11,088,120</b>	<b>49,138,011</b>	<b>27,968,256</b>	<b>9,218,151</b>	<b>37,186,407</b>
<b>LIABILITIES</b>							
Payable to the Management Company	8	50,556	756	51,312	56,727	744	57,471
Payable to the Trustee	9	2,783	738	3,521	3,279	267	3,546
Payable to Securities and Exchange Commission of Pakistan	10	2,419	642	3,061	2,850	231	3,081
Payable against purchase of investments - net		-	-	-	6,911	-	6,911
Payable against redemption of units		326,172	-	326,172	15,589,341	-	15,589,341
Accrued expenses and other liabilities	11	75,950	151,001	226,951	1,053,663	45,941	1,099,604
<b>TOTAL LIABILITIES</b>		<b>457,880</b>	<b>153,137</b>	<b>611,017</b>	<b>16,712,771</b>	<b>47,183</b>	<b>16,759,954</b>
<b>NET ASSETS</b>		<b>37,592,011</b>	<b>10,934,983</b>	<b>48,526,994</b>	<b>11,255,485</b>	<b>9,170,968</b>	<b>20,426,453</b>
<b>UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS FUND')</b>							
		<b>37,592,011</b>	<b>10,934,983</b>	<b>48,526,994</b>	<b>11,255,485</b>	<b>9,170,968</b>	<b>20,426,453</b>
<b>CONTINGENCIES AND COMMITMENTS</b>							
------(Number of Units)-----							
Number of units in issue		342,939,882	107,411,273	450,351,155	109,877,231	91,709,728	201,586,959
------(Rupees)-----							
Net assets value per unit		109.6169	101.8048		102.4369	100.0000	

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

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

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

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

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

**HBL Financial Sector Income Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	For the nine months ended March 31,			For the nine months ended March 31,			
	2026			2025			
	Plan I	Plan II	Total	Plan I	Plan II	Total	
<b>Income</b>	----- (Rupees in '000) -----						
Capital gain / (loss) on sale of investments - net	(5,632)	-	(5,632)	57,336	-	57,336	
Markup on:							
Government securities	661,401	-	661,401	1,506,188	-	1,506,188	
Corporate sukuk bonds	91,876	-	91,876	177,704	-	177,704	
Placements and term deposit receipts	424,111	-	424,111	1,712,885	-	1,712,885	
Margin trading system	33,514	-	33,514	207,567	-	207,567	
Bank deposit	1,701,145	927,300	2,628,445	2,461,492	676,694	3,138,186	
Dividend income	-	-	-	-	-	-	
	2,906,415	927,300	3,833,714	6,123,170	676,694	6,799,864	
Unrealised appreciation / (diminution) on re-measurement of investments - classified as financial assets at 'fair value through profit or loss'	59,370	-	59,370	287,939	-	287,939	
	2,965,784	927,300	3,893,084	6,411,110	676,694	7,087,804	
<b>Expenses</b>							
Remuneration of the Management Company	8.1	354,834	14,785	369,619	514,212	19,529	533,741
Sindh sales tax on remuneration of the Management Company	8.2	53,225	2,218	55,443	77,132	2,929	80,061
Remuneration of the Trustee	9.1	20,943	6,385	27,328	29,456	2,872	32,328
Sindh sales tax on remuneration of the Trustee	9.2	3,141	958	4,099	4,418	431	4,849
Annual fee to Securities and Exchange Commission of Pakistan	10.1	20,942	6,385	27,328	29,456	2,872	32,328
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	315	-	315
Selling and marketing expenses		-	-	-	2,414	-	2,414
Securities transaction costs and settlement charges		1,868	-	1,868	25,160	-	25,160
Brokerage expenses		47	-	47	456	-	456
Fees and subscription		173	-	173	304	-	304
Auditor's remuneration		466	-	466	470	544	1,014
Bank charges		27	-	27	355	-	355
Formation cost		-	-	-	132	-	132
<b>Total Expenses</b>		455,666	30,732	486,398	684,282	29,177	713,459
<b>Net income for the period before taxation</b>		2,510,118	896,568	3,406,686	5,726,828	647,517	6,374,345
Taxation	13	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		2,510,118	896,568	3,406,686	5,726,828	647,517	6,374,345
<b>Allocation of net income for the period</b>							
Income already paid on redemption of units		725,430	6,491	731,921	1,674,136	-	1,674,136
Accounting income available for distribution:							
Relating to capital gains		32,337	-	(5,632)	218,261	-	57,336
Excluding capital gains		1,752,351	890,076	2,680,397	3,834,431	647,517	4,642,873
		1,784,688	890,076	2,674,765	4,052,692	647,517	4,700,209
		2,510,118	896,567	3,406,686	5,726,827	647,517	6,374,345

Earnings per unit

14

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Financial Sector Income Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

	Note	Quarter ended March 31, 2026			Quarter ended March 31, 2025		
		Plan I	Plan II	Total	Plan I	Plan II	Total
		----- (Rupees in '000) -----					
<b>Income</b>							
Capital gain / (loss) on sale of investments - net		(6,725)	-	(6,725)	13,778	-	13,778
Markup on:							
Government securities		131,815	-	131,815	454,315	-	454,315
Corporate sukuk bonds		28,404	-	28,404	43,638	-	43,638
Placements and term deposit receipts		149,900	-	149,900	607,491	-	607,491
Margin trading system		5,870	-	5,870	79,182	-	79,182
Bank deposit		584,426	268,478	852,904	642,115	1,296	643,411
Dividend income		-	-	-	-	-	-
		893,690	268,478	1,162,168	1,840,518	1,296	1,841,814
Unrealised appreciation / (diminution) on re-measurement of investments - classified as financial assets at 'fair value through profit or loss'		25,324	-	25,324	(1,451)	-	(1,451)
		919,014	268,478	1,187,492	1,839,067	1,296	1,840,363
<b>Expenses</b>							
Remuneration of the Management Company	8.1	121,338	2,226	123,564	191,144	49	191,192
Sindh sales tax on remuneration of the Management Company	8.2	18,201	334	18,535	28,672	7	28,679
Remuneration of the Trustee	9.1	7,083	1,900	8,983	11,155	7	11,162
Sindh sales tax on remuneration of the Trustee	9.2	1,062	285	1,347	1,673	1	1,674
Annual fee to Securities and Exchange Commission of Pakistan	10.1	7,083	1,900	8,983	11,155	7	11,162
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-	-	(2,099)	-	(2,099)
Selling and marketing expenses		-	-	-	-	-	-
Securities transaction costs and settlement charges		617	-	617	9,098	-	9,098
Brokerage expenses		3	-	3	30	-	30
Fees and subscription		86	-	86	172	-	172
Auditor's remuneration		232	-	232	155	179	334
Bank charges		1	-	1	45	-	45
Formation cost		-	-	-	51	-	51
<b>Total Expenses</b>		155,706	6,645	162,351	251,252	250	251,502
<b>Net income for the period before taxation</b>		763,308	261,833	1,025,142	1,587,815	1,046	1,588,860
Taxation	13	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		763,308	261,833	1,025,142	1,587,815	1,046	1,588,860
<b>Allocation of net income for the period</b>							
Income already paid on redemption of units							
Accounting income available for distribution:							
Relating to capital gains							
Excluding capital gains							
Earnings per unit	14						

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

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

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

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

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

**HBL Financial Sector Income Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2026**

	For the nine months ended March 31			For the nine months ended March 31			Quarter ended March 31,			Quarter ended March 31,		
	2026			2025			2026			2025		
	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- (Rupees in '000) -----			----- (Rupees in '000) -----			----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Net income for the period	2,510,118	896,568	3,406,686	5,726,828	647,517	6,374,345	763,308	261,833	1,025,141	1,587,815	1,046	1,588,860
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	2,510,118	896,568	3,406,686	5,726,828	647,517	6,374,345	763,308	261,833	1,025,141	1,587,815	1,046	1,588,860

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

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

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

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

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

**HBL Financial Sector Income Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31,					
	Plan I					
	2026			2025		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
----- (Rupees in '000) -----						
<b>Net assets at beginning of the period (Audited)</b>	10,969,406	286,079	11,255,485	49,866,710	842,669	50,709,379
<b>Issuance of 579,500,942 units (2025: 510,643,592 units)</b>						
Capital value (at net asset value per unit at the beginning of the period)	59,362,280	-	59,362,280	52,114,753	-	52,114,753
Element of income	1,232,938	-	1,232,938	5,362,294	-	5,362,294
<b>Total proceeds on issue of units</b>	60,595,218	-	60,595,218	57,477,047	-	57,477,047
<b>Redemption of 346,438,290 (2025: 437,697,591 units)</b>						
Capital value (at net asset value per unit at the beginning of the period)	(35,488,064)	-	(35,488,064)	(44,670,103)	-	(44,670,103)
Income already paid on redemption of units	-	(725,430)	(725,430)	-	(1,674,136)	(1,674,136)
Element of loss	(555,316)	-	(555,316)	(2,482,159)	-	(2,482,159)
<b>Total payments on redemption of units</b>	(36,043,380)	(725,430)	(36,768,810)	(47,152,262)	(1,674,136)	(48,826,398)
Total comprehensive income for the period	-	2,510,118	2,510,118	-	5,726,828	5,726,828
Distribution during the period	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
	-	2,510,118	2,510,118	-	5,726,828	5,726,828
<b>Net assets at end of the period (Un-Audited)</b>	35,521,244	2,070,767	37,592,011	60,191,495	4,895,361	65,086,856
<b>Undistributed income brought forward</b>						
Realised income		174,725			843,374	
Unrealised (loss) / gain		111,354			(705)	
		286,079			842,669	
<b>Accounting income available for distribution</b>						
Relating to capital gains		32,337			218,261	
Excluding capital gains		1,752,351			3,834,431	
		1,784,688			4,052,692	
Distribution during the period		-			-	
<b>Undistributed income carried forward</b>		2,070,767			4,895,361	
<b>Undistributed income carried forward</b>						
Realised income		2,011,398			4,607,421	
Unrealised (loss) / income		59,370			287,939	
		2,070,767			4,895,361	
			Rupees			Rupees
<b>Net assets value per unit at beginning of the period</b>			102.4369			102.0570
<b>Net assets value per unit at end of the period</b>			109.6169			114.2237

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

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

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

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

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

**HBL Financial Sector Income Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	Nine months period ended March 31,			Nine months period ended March 31,		
	Plan II			Plan II		
	2026	2025		2026	2025	
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
----- (Rupees in '000) -----						
Net assets at beginning of the period (Audited)						
Issuance of 167,326,753 units (2025: 87,391,442 units)	9,169,851	1,118	9,170,969	9,946,277	10,840	9,957,117
Capital value (at net asset value per unit at the beginning of the period)	16,732,675	-	16,732,675	8,739,912	-	8,739,912
Element of income	14,562	-	14,562	-	-	-
<b>Total proceeds on issue of units</b>	<b>16,747,237</b>	<b>-</b>	<b>16,747,237</b>	<b>8,739,912</b>	<b>-</b>	<b>8,739,912</b>
Redemption of 151,625,207 units (2025: 186,470,373 units)						
Capital value (at net asset value per unit at the beginning of the period)	(15,162,521)	-	(15,162,521)	(18,647,036)	-	(18,647,036)
Income already paid on redemption of units	-	(6,491)	(6,491)	-	-	-
Element of loss	(2,507)	-	(2,507)	-	-	-
<b>Total payments on redemption of units</b>	<b>(15,165,028)</b>	<b>(6,491)</b>	<b>(15,171,519)</b>	<b>(18,647,036)</b>	<b>-</b>	<b>(18,647,036)</b>
Total comprehensive income for the period	-	896,568	896,568	-	647,517	647,517
Distribution during the period	-	(708,271)	(708,271)	-	(658,357)	(658,357)
Refund of capital	-	-	-	-	-	-
	-	188,297	188,297	-	(10,840)	(10,840)
<b>Net assets at end of the period (Un-Audited)</b>	<b>10,752,060</b>	<b>182,923</b>	<b>10,934,983</b>	<b>39,153</b>	<b>(0)</b>	<b>39,152</b>
<b>Undistributed income brought forward</b>						
Realised income		1,118			10,840	
Unrealised gain / (loss)		-			-	
		<u>1,118</u>			<u>10,840</u>	
<b>Accounting income available for distribution</b>						
Relating to capital gains		-			-	
Excluding capital gains		890,076			647,517	
		<u>890,076</u>			<u>647,517</u>	
Distribution during the year		(708,271)			(658,357)	
<b>Undistributed income carried forward</b>		<u>182,923</u>			<u>(0)</u>	
<b>Undistributed income carried forward</b>						
Realised income		182,923			-	
Unrealised income		-			-	
		<u>182,923</u>			<u>-</u>	
			Rupees			Rupees
Net assets value per unit at beginning of the period			<u>100.0000</u>			100.1090
Net assets value per unit at end of the period			<u>101.8048</u>			<u>100.0000</u>

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

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

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

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

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

**HBL Financial Sector Income Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

	March 31,					
	2026			2025		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- (Rupees in '000) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	2,510,118	896,568	3,406,686	5,726,828	647,517	6,374,345
Adjustments for:						
Capital gain on sale of investment - net	5,632	-	5,632	(57,336)	-	(57,336)
Markup on:						
Government securities	(661,401)	-	(661,401)	(1,506,188)	-	(1,506,188)
Corporate sukuk bonds	(424,111)	-	(424,111)	(1,712,885)	-	(1,712,885)
Commercial papers and term deposit receipts	(91,876)	-	(91,876)	(177,704)	-	(177,704)
Margin trading system	(33,514)	-	(33,514)	(207,567)	-	(207,567)
Bank deposits	(1,701,145)	(927,300)	(2,628,445)	(2,461,492)	(676,694)	(3,138,186)
Dividend income	-	-	-	-	-	-
Unrealised appreciation / (diminution) on re-measurement of investments - as financial assets at 'fair value through profit or loss' - net	(59,370)	-	(59,370)	(287,939)	-	(287,939)
	(455,666)	(30,732)	(486,398)	(684,282)	(29,177)	(713,459)
<b>(Increase) / decrease in assets</b>						
Investments	(2,469,030)	-	(2,469,030)	(23,584,358)	-	(23,584,358)
Receivable against margin trading system	3,869,617	-	3,869,617	1,456,145	-	1,456,145
Receivable against investment	-	-	-	(692,541)	-	(692,541)
Advances, deposits and prepayments	(88)	-	(88)	122	-	122
	1,400,499	-	1,400,499	(22,820,633)	-	(22,820,633)
<b>Increase/ (decrease) in liabilities</b>						
Payable to the Management Company	(6,171)	12	(6,159)	6,624	(2,922)	3,702
Payable to the Trustee	(496)	471	(25)	1,096	(429)	667
Payable to Securities and Exchange Commission of Pakistan	(431)	411	(20)	(3,074)	(383)	(3,457)
Payable against purchase of investments - net	(6,911)	-	(6,911)	6,911	-	6,911
Payable against redemption of units	(15,263,169)	-	(15,263,169)	207,798	-	207,798
Accrued expenses and other liabilities	(977,713)	105,060	(872,653)	41,002	21,618	62,620
	(16,254,891)	105,954	(16,148,937)	260,357	17,884	278,241
Cash (used in) / generated from operations	(15,310,058)	75,222	(15,234,836)	(23,244,558)	(11,293)	(23,255,851)
Markup received on:						
Pakistan investment bonds	618,039	-	618,039	1,566,052	-	1,566,052
Corporate sukuk bonds / TFCs	71,783	-	71,783	151,080	-	151,080
Commercial papers and term deposit receipts	454,563	-	454,563	1,712,885	-	1,712,885
Margin trading system	97,860	-	97,860	222,618	-	222,618
Dividend Received	60,178	-	60,178	-	-	-
Bank deposits	1,683,415	870,471	2,553,886	2,809,120	840,856	3,649,976
	2,985,839	870,471	3,856,310	6,461,754	840,856	7,302,610
Net cashflows (used in) / generated from operating activities	(12,324,219)	945,693	(11,378,526)	(16,782,804)	829,562	(15,953,242)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts from issue of units	60,595,218	16,747,237	77,342,455	57,477,047	8,739,912	66,216,958
Payments against redemption of units	(36,768,810)	(15,171,519)	(51,940,329)	(48,826,398)	(18,647,036)	(67,473,434)
Dividend paid	-	(708,271)	(708,271)	-	(658,357)	(658,357)
Net cashflows generated from / (used in) financing activities	23,826,408	867,447	24,693,854	8,650,649	(10,565,482)	(1,914,833)
Net decrease in cash and cash equivalents during the period	11,502,189	1,813,140	13,315,329	(8,132,155)	(9,735,920)	(17,868,075)
Cash and cash equivalents at the beginning of the period	15,975,840	9,168,568	25,144,408	29,967,092	9,801,156	39,768,248
Cash and cash equivalents at the end of the period	27,478,029	10,981,708	38,459,737	21,834,937	65,236	21,900,173

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

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

Chief Financial Officer

Chief Executive Officer

Director

**HBL Financial Sector Income Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

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

- 1.1 HBL Financial Sector Income Fund ("the Fund") was established under a Trust Deed, dated November 16, 2021, executed between HBL Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) (the Trustee). The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 14, 2021. The Plan I commenced operations from January 18, 2022 and Plan II commenced operation during the period from February 20, 2024.
- 1.2 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan, therefore the fund is required to be registered under the Sindh Trust Act. The above-mentioned Trust Deed of the fund had been registered under the Sindh Trust Act.
- 1.3 The HBL Asset Management Limited has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.4 The fund has been categorised as a Compliant Income Scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited. The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.5 The objective of the fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs / Sukuks, bank deposits and short-term money market instruments.
- 1.6 Title to the assets of the fund is held in the name of CDC as Trustee of the fund.
- 1.7 VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating of 'AM1' dated December 31, 2025 (June 30, 2025: 'AM1' dated December 31, 2024) and the outlook on the assigned rating remains 'Stable' (June 30, 2025: 'Stable') and the Fund stability rating of 'A+(f)' and "AA-(f)" of Plan I and II respectively, dated December 29, 2025.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

These condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the audited financial statements of the fund as at and for the year ended June 30, 2025 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

These condensed interim financial statements is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2026 have not been reviewed.

In compliance with Schedule V of the NBFC Regulations, the director of the Management Company hereby declare that this condensed interim financial statements give true and fair view of the state of the fund's affairs as at March 31, 2026.

**2.2 Basis of measurement**

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

### 2.3 Functional and presentation currency

2.2.1 These condensed interim financial statements is presented in Pakistani rupee ('Rupees' or 'Rs. '), which is the Fund's functional and presentation currency.

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

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

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

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

#### 3.4 New / Revised Standards, Interpretations and Amendments

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

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

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

	Note	----- March 31, 2026 (Un-Audited) -----			-----June 30, 2025 (Audited)-----			
		Plan I	Plan II	Total	Plan I	Plan II	Total	
		----- Rupees in '000 -----			----- Rupees in '000 -----			
4	<b>Balances with banks</b>							
	In saving accounts	4.1	27,478,029	10,981,708	38,459,737	15,975,840	9,168,568	25,144,408
			<u>27,478,029</u>	<u>10,981,708</u>	<u>38,459,737</u>	<u>15,975,840</u>	<u>9,168,568</u>	<u>25,144,408</u>

4.1 These carries mark-up at rates ranging between 8.50% to 12.00% (June 30, 2025: 9.00% to 21.15%) and 9.00% to 10.95% (June 30, 2025: 10.65% to 19.50%) per annum of HBL Financial Sector Income Plan I and Plan II respectively. These include balances held by related parties (Habib Bank Limited and HBL Micro Finance Bank Limited) amounting to Rs. 664.59 million (June 30, 2025: Rs. 22,556 million) and Rs. 0.976 million (June 30, 2025: Rs. 0.917 million) which carry Mark-up at rates ranging between 9.5% to 12.00% (June 30, 2025: 8.50% to 12%) and 9% to 11.5% (June 30, 2025: 9.00%) per annum of Plan I and Plan II respectively.

	Note	----- March 31, 2026 (Un-Audited) -----			-----June 30, 2025 (Audited)-----			
		Plan I	Plan II	Total	Plan I	Plan II	Total	
		----- Rupees in '000 -----			----- Rupees in '000 -----			
5	<b>INVESTMENTS</b>							
	<b>Financial assets</b>							
	At fair value through profit or loss	5.1	10,107,595	-	10,107,595	6,584,828	-	6,584,828
	At amortised cost	5.3	-	-	-	1,000,000	-	1,000,000
			<u>10,107,595</u>	<u>-</u>	<u>10,107,595</u>	<u>7,584,828</u>	<u>-</u>	<u>7,584,828</u>

	Note	----- March 31, 2026 (Un-Audited) -----			-----June 30, 2025 (Audited)-----			
		Plan I	Plan II	Total	Plan I	Plan II	Total	
		----- Rupees in '000 -----			----- Rupees in '000 -----			
5.1	<b>Financial assets at fair value through profit or loss</b>							
	Corporate Sukuk Bonds	5.1.1	-	-	-	236,504	-	236,504
	Term Finance Certificates (TFCs)	5.1.2	949,190	-	949,190	1,035,785	-	1,035,785
	Pakistan Investment Bonds (PIBs)	5.1.3	7,731,644	-	7,731,644	4,824,787	-	4,824,787
	Market Treasury Bills	5.1.4	980,450	-	980,450	-	-	-
	Investment In Mutual Fund	5.1.5	446,311	-	446,311	487,751	-	487,751
			<u>10,107,595</u>	<u>-</u>	<u>10,107,595</u>	<u>6,584,828</u>	<u>-</u>	<u>6,584,828</u>

5.1.1 Corporate sukuk bond (Plan I)

Name of the investee company	As at July 01, 2025	Purchases during the period	Sales during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Un-realised appreciation / (diminution)	Market value as a percentage of	
								Total investments	Net assets
				(No. of units)	(Rupees in '000)			%	
<b>Corporate sukuk bond - listed</b>									
K-Electric Limited	2,570	-	2,570	-	-	-	-	0.00%	0.00%
Burj Clean Energy Modaraba	-	70	70	-	-	-	-	0.00%	0.00%
Total - as at March 31, 2026 (Un-Audited)	2,570	70	2,640	-	-	-	-	0.00%	0.00%
Total - as at June 30, 2025 (Audited)	2,570	-	-	2,570	233,127	236,504	3,378	3.12%	2.10%

5.1.2 Term finance certificates (Plan I)

Name of the investee company	As at July 01, 2025	Purchases during the period	Sales during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Un-realised appreciation / (diminution)	Market value as a percentage of	
								Total investments	Net assets
				(No. of units)	(Rupees in '000)			%	
Askari Bank Limited	120	-	120	-	-	-	-	0.00%	0.00%
Bank Al-Habib Limited	100,000	-	-	100,000	522,182	512,843	(9,340)	5.07%	1.36%
Soneri Bank Limited	4,000	-	-	4,000	405,272	398,847	(6,425)	3.95%	1.06%
Kashf Foundation	-	100	-	100	37,500	37,500	-	0.37%	0.10%
Total - as at March 31, 2026 (Un-Audited)	104,120	100	120	104,100	964,954	949,190	(15,765)	9.39%	2.52%
Total - as at June 30, 2025 (Audited)	104,120	-	-	104,120	1,031,021	1,035,785	4,764	13.66%	9.20%

5.1.2.1 These carry mark-up ranging between 12.04% to 12.35% (June 30, 2025: 12.48% to 21.83%) per annum.

5.1.2.2 Significant terms and conditions of corporate sukuk bonds and term finance certificates as at March 31, 2026 is as follows:

TFCs - Commercial Banks - unlisted	Payment term	Remaining principal	Profit rate	Issue date	Maturity date
Kashf Foundation	(Semi annually)	37,500	3M K + 1.50%	December 8, 2023	December 8, 2026
Bank Al-Habib Limited	(Semi annually)	4,994	6M K + 1.35%	December 23, 2022	December 23, 2032
Soneri Bank Limited	(Semi annually)	99,880	6M K + 1.70%	December 26, 2022	December 26, 2032

5.1.3 Pakistan Investments Bonds (PIBs) (Plan I)

Issue date	Tenor	Maturity	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Un-realised appreciation / (diminution)	Market value as a percentage of:			
			As at July 01, 2025	Purchases during the period	Sales during the period	As at March 31, 2026				Total investments	Net assets		
											(Rupees in '000)	%	
16 January 2025	2 Years	16-Jan-27	250,000	-	-	250,000	213,858	228,392	14,534	2.26%	0.61%		
19 October 2023	3 Years	19-Oct-26	850,000	-	-	850,000	846,685	846,090	(595)	8.37%	2.25%		
16 January 2025	3 Years	16-Jan-28	125,000	-	-	125,000	127,457	124,270	(3,187)	1.23%	0.33%		
13 October 2022	5 Years	13-Oct-27	200,000	-	-	200,000	197,761	195,347	(2,414)	1.93%	0.52%		
19 October 2023	5 Years	19-Oct-28	2,357,000	-	-	2,357,000	2,325,178	2,328,477	3,300	23.04%	6.19%		
21 September 2023	5 Years	21-Sep-28	1,000,000	-	-	1,000,000	986,200	989,600	3,400	9.79%	2.63%		
16 January 2025	5 Years	16-Jan-30	125,000	-	-	125,000	127,647	123,226	(4,421)	1.22%	0.33%		
20 September 2024	2 Years	20-Sep-26	-	1,500,000	-	1,500,000	1,322,115	1,422,128	100,012	14.07%	3.78%		
15 February 2024	3 Years	15-Feb-27	-	2,450,000	1,000,000	1,450,000	1,506,050	1,474,115	(31,935)	14.58%	3.92%		
Total - as at March 31, 2026 (Un-Audited)			4,907,000	3,950,000	1,000,000	7,857,000	7,652,950	7,731,644	78,695	76.49%	20.57%		
Total - as at June 30, 2025 (Audited)			6,857,000	7,150,000	9,100,000	4,907,000	4,749,707	4,824,787	75,080	63.61%	42.87%		

#### 5.1.4 Market treasury bills (Plan I)

Particulars	Issue Date	Face value			Balance as at March 31, 2026			Market value as a percentage of:		
		As at July 01, 2025	Purchased during the period	Sale / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Un-realised appreciation / (diminution)	Total investments	Net assets
		(Rupees in '000)					(%)			
<b>Market Treasury Bills - 3 months</b>	July 10, 2025	-	500,000	500,000	-	-	-	-	-	-
		-	500,000	500,000	-	-	-	-	0%	0%
<b>Market Treasury Bills - 6 months</b>	July 10, 2025	-	500,000	500,000	-	-	-	-	0.00%	0.00%
		-	500,000	500,000	-	-	-	-	0%	0%
<b>Market Treasury Bills - 12 months</b>	June 12, 2025	-	500,000	-	500,000	490,321	489,259	(1,063)	4.84%	1.30%
	February 6, 2025	-	500,000	500,000	-	-	-	-	0.00%	0.00%
	May 29, 2025	-	500,000	-	500,000	492,065	491,192	(873)	4.86%	1.31%
	June 12, 2025	-	500,000	500,000	-	-	-	-	0.00%	0.00%
		-	2,000,000	1,000,000	1,000,000	982,387	980,450	(1,936)	10%	3%
Total - as at March 31, 2026 (Un-Audited)		-	3,000,000	2,000,000	1,000,000	982,387	980,450	(1,936)	9.70%	2.61%
Total - as at June 30, 2025 (Audited)		2,627,750	71,664,750	74,292,500	-	-	-	-	0.00%	0.00%

#### 5.1.5 Investments in Mutual Fund (Plan I)

Sectors / Companies	As at July 01, 2025	Purchase during the period	Redemption during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Un-realised appreciation / (diminution)	Market value as a percentage of:		Paid up value of shares held as a percentage of total paid up capital of the Investee Company
								Total investments	Net assets	
		(Number of units)			(Rupees in '000)		(%)			
<b>Mutual Funds</b>										
HBL Total Treasury Exchange Traded Fund	4,394,150	443,300	796,600	4,040,850	447,935	446,312	(1,623)	4.42%	1.19%	0.09%
Total - as at March 31, 2026 (Un-Audited)	4,394,150	443,300	796,600	4,040,850	447,935	446,311	(1,623)	4.42%	1.19%	0.09%
Total - as at June 30, 2025 (Audited)	3,494,250	1,885,300	985,400	4,394,150	459,619	487,751	28,132	6.43%	4.33%	0.10%

#### 5.3 Financial assets at amortised cost

##### Letter of placement

Name of investee company	Issue date	As at July 01, 2025	Placement made during the period	Income accrued	Matured during the period	As at March 31, 2026	Percentage of total of investments	Percentage of net assets
		(Rupees '000)					(%)	
Pakistan Mortgage Refinance Company	March 28, 2025	1,000,000	-	27,247	1,000,000	-	0.00%	0.00%
Pak Libya Holding Company (Private) Limited.	July 18, 2025	-	3,000,000	32,507	3,000,000	-	0.00%	0.00%
Samba Bank Limited	July 29, 2025	-	950,000	867	950,000	-	0.00%	0.00%
JS Bank Limited	August 7, 2025	-	1,000,000	301	1,000,000	-	0.00%	0.00%
United Bank Limited	August 15, 2025	-	2,000,000	45,600	2,000,000	-	0.00%	0.00%
United Bank Limited	August 15, 2025	-	2,000,000	45,600	2,000,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	September 5, 2025	-	2,000,000	4,238	2,000,000	-	0.00%	0.00%
JS Bank Limited	September 12, 2025	-	1,000,000	2,110	1,000,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	September 19, 2025	-	2,000,000	4,238	2,000,000	-	0.00%	0.00%

Name of investee company	Issue date	As at July 01, 2025	Placement made during the period	Income accrued	Matured during the period	As at March 31, 2026	Percentage of total of investments	Percentage of net assets
		(Rupees '000)					%	
Pak Oman Investment Company Limited	September 23, 2025	-	2,000,000	603	2,000,000	-	0.00%	0.00%
United Bank Limited	September 24, 2025	-	3,000,000	921	3,000,000	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	October 2, 2025	-	1,000,000	304	1,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	October 13, 2025	-	1,000,000	301	1,000,000	-	0.00%	0.00%
United Bank Limited	October 15, 2025	-	1,500,000	454	1,500,000	-	0.00%	0.00%
United Bank Limited	October 15, 2025	-	1,700,000	515	1,700,000	-	0.00%	0.00%
United Bank Limited	October 16, 2025	-	3,500,000	1,064	3,500,000	-	0.00%	0.00%
United Bank Limited	October 17, 2025	-	3,500,000	7,384	3,500,000	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	October 24, 2025	-	6,000,000	20,162	6,000,000	-	0.00%	0.00%
United Bank Limited	November 4, 2025	-	3,000,000	904	3,000,000	-	0.00%	0.00%
United Bank Limited	November 4, 2025	-	3,000,000	904	3,000,000	-	0.00%	0.00%
United Bank Limited	November 5, 2025	-	6,000,000	1,808	6,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	November 6, 2025	-	1,500,000	458	1,500,000	-	0.00%	0.00%
United Bank Limited	November 6, 2025	-	1,400,000	428	1,400,000	-	0.00%	0.00%
United Bank Limited	November 6, 2025	-	6,000,000	1,825	6,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	November 7, 2025	-	1,500,458	6,331	1,500,458	-	0.00%	0.00%
Pak Oman Investment Company Limited	November 7, 2025	-	4,000,000	16,877	4,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	November 21, 2025	-	4,016,877	16,948	4,016,877	-	0.00%	0.00%
Pak Oman Investment Company Limited	December 1, 2025	-	1,000,000	303	1,000,000	-	0.00%	0.00%
United Bank Limited	December 1, 2025	-	1,500,000	452	1,500,000	-	0.00%	0.00%
United Bank Limited	December 2, 2025	-	2,000,000	603	2,000,000	-	0.00%	0.00%
United Bank Limited	December 3, 2025	-	1,500,000	452	1,500,000	-	0.00%	0.00%
United Bank Limited	December 4, 2025	-	1,500,000	452	1,500,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	December 5, 2025	-	4,033,825	16,942	4,033,825	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	December 17, 2025	-	2,000,000	575	2,000,000	-	0.00%	0.00%
United Bank Limited	December 17, 2025	-	1,500,000	432	1,500,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	December 18, 2025	-	4,000,000	1,151	4,000,000	-	0.00%	0.00%
Pak Oman Investment Company Limited	December 19, 2025	-	4,050,767	8,002	4,050,767	-	0.00%	0.00%
Pak Oman Investment Company Limited	December 19, 2025	-	2,000,000	3,951	2,000,000	-	0.00%	0.00%
United Bank Limited	January 5, 2026	-	6,000,000	18,986	6,000,000	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	January 16, 2026	-	2,800,000	5,504	2,800,000	-	0.00%	0.00%
Pak Oman Investment Co Limited	January 16, 2026	-	3,200,000	12,581	3,200,000	-	0.00%	0.00%
Samba Bank Limited	January 23, 2026	-	995,000	1,134	995,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	January 30, 2026	-	1,000,000	859	1,000,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	February 2, 2026	-	1,000,859	11,175	1,000,859	-	0.00%	0.00%
Pak Oman Investment Co Limited	February 4, 2026	-	5,000,000	7,260	5,000,000	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	February 6, 2026	-	2,000,000	8,009	2,000,000	-	0.00%	0.00%
Pak Oman Investment Co Limited	February 9, 2026	-	5,000,000	30,062	5,000,000	-	0.00%	0.00%
Pak Brunei Investment Company Limited	February 18, 2026	-	2,500,000	1,432	2,500,000	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	February 20, 2026	-	2,008,009	8,041	2,008,009	-	0.00%	0.00%
Pak Brunei Investment Company Limited	February 20, 2026	-	2,501,432	2,148	2,501,432	-	0.00%	0.00%
Samba Bank Limited	February 23, 2026	-	990,000	1,128	990,000	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	February 25, 2026	-	1,500,000	432	1,500,000	-	0.00%	0.00%
Pak Kuwait Investment Company Limited	February 26, 2026	-	1,500,432	432	1,500,432	-	0.00%	0.00%
Pak Oman Investment Co Limited	February 27, 2026	-	1,000,000	4,008	1,000,000	-	0.00%	0.00%
Pak Oman Investment Co Limited	March 2, 2026	-	5,030,062	1,447	5,030,062	-	0.00%	0.00%
Pak Oman Investment Co Limited	March 3, 2026	-	5,031,509	1,447	5,031,509	-	0.00%	0.00%
Pak Oman Investment Co Limited	March 5, 2026	-	5,000,000	1,438	5,000,000	-	0.00%	0.00%
Pak Oman Investment Co Limited	March 6, 2026	-	5,001,438	30,070	5,001,438	-	0.00%	0.00%
Pak Oman Investment Co Limited	March 27, 2026	-	5,031,509	4,032	5,031,509	-	0.00%	0.00%
Total - as at March 31, 2026 (Un-Audited)		1,000,000	156,742,174	425,840	157,742,174	-	0.00%	0.00%
Total - as at June 30, 2025 (Audited)		6,295,285	585,388,589	2,270,207	590,683,874	1,000,000	13.18%	8.88%

		----- March 31, 2026 (Un-Audited) -----			-----June 30, 2025 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
<b>6 PROFIT / MARKUP RECEIVABLE</b>	<b>Note</b>	-----Rupees '000'-----					
Bank deposits	6.1	233,615	106,412	340,027	215,885	49,583	265,468
Margin trading system income		-	-	-	64,346	-	64,346
Corporate sukuk bonds / TFCs		26,356	-	26,356	6,262	-	6,262
Pakistan Investment Bond		170,584	-	170,584	127,224	-	127,224
Letter of Placement		-	-	-	30,452	-	30,452
Dividend income on equity securities		-	-	-	60,178	-	60,178
		<u>430,555</u>	<u>106,412</u>	<u>536,967</u>	<u>504,347</u>	<u>49,583</u>	<u>493,752</u>

6.1 These include balances held with related parties Habib Bank Limited and HBL Micro Finance Bank Limited amounting to Rs. 4.41 million and 196.43 million (June 30, 2025: Rs. 467 million and 215.885 million).

		----- March 31, 2026 (Un-Audited) -----			-----June 30, 2025 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
<b>7 ADVANCES, DEPOSITS AND PREPAYMENTS</b>	<b>Note</b>	-----Rupees '000'-----					
Security deposits with:							
Trustee		100	-	100	100	-	100
National Clearing Company of Pakistan Limited (NCCPL)		6,600	-	6,600	6,600	-	6,600
Margin trading system security deposit		250	-	250	250	-	250
		<u>6,950</u>	<u>-</u>	<u>6,950</u>	<u>6,950</u>	<u>-</u>	<u>6,950</u>
Prepayments		89	-	89	12	-	12
Preliminary cost		241	-	241	241	-	241
Advance tax	7.1	26,432	-	26,432	26,421	-	26,421
		<u>33,712</u>	<u>-</u>	<u>33,623</u>	<u>33,624</u>	<u>-</u>	<u>33,624</u>

7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001.

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

		----- March 31, 2026 (Un-Audited) -----			-----June 30, 2025 (Audited)-----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
<b>8 PAYABLE TO THE MANAGEMENT COMPANY</b>	<b>Note</b>	-----Rupees '000'-----					
Remuneration	8.1	41,626	658	42,284	47,213	647	47,860
Sindh sales tax	8.2	6,244	99	6,343	7,082	97	7,179
Sales load payable		2,685	-	2,685	2,432	-	2,432
		<u>50,556</u>	<u>756</u>	<u>51,312</u>	<u>56,727</u>	<u>744</u>	<u>57,471</u>

8.1 As per the Regulation 61 of the amended NBFC Regulations, an Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. The maximum limit disclosed in the Offering Document is 1.5% per annum of average annual net assets. During the period, the fee has been charged at the rate ranging between of 1.3% to 1.5% and 0.21% to 0.077% of the average annual net assets of HBL Financial Sector Income Fund Plan I and Plan II respectively. The fee is payable monthly in arrears.

8.2 The Sindh Sales Tax (SST) is charged at the rate of 15% (June 30, 2025: 15%).

		----- March 31, 2026 (Un-Audited) -----			----- June 30, 2025 (Audited) -----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
<b>9 PAYABLE TO THE TRUSTEE</b>	<b>Note</b>	-----Rupees '000'-----					
Trustee fee	9.1	2,420	642	3,062	2,851	232	3,083
Sindh sales tax	9.2	363	96	459	428	35	463
		<u>2,783</u>	<u>738</u>	<u>3,521</u>	<u>3,279</u>	<u>267</u>	<u>3,546</u>

9.1 As per CDC vide notification CDC/CEO/L-112/02/2019, dated June 27, 2019, Trustee fee shall be charged at the rate of 0.075% of the average annual net assets of the Fund. During the period, Management Company has charged the Trustee fee accordingly.

9.2 The Sindh Sales Tax (SST) is charged at the rate of 15% (June 30, 2025: 15%).

		----- March 31, 2026 (Un-Audited) -----			----- June 30, 2025 (Audited) -----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
<b>10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>	<b>Note</b>	-----Rupees '000'-----					
Annual fee	10.1	2,419	642	3,061	2,850	231	3,081

10.1 As per Regulation 62 of NBFC Regulations, the Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual net assets. The fee is payable annually in arrears.

		----- March 31, 2026 (Un-Audited) -----			----- June 30, 2025 (Audited) -----		
		Plan I	Plan II	Total	Plan I	Plan II	Total
<b>11 ACCRUED EXPENSES AND OTHER LIABILITIES</b>		-----Rupees '000'-----					
Withholding tax payable		219	150,144	150,363	19,514	7,030	26,544
Auditor's remuneration		482	827	1,309	429	250	679
Brokerage payable		294	-	294	311	-	311
Margin trading system charges payable		-	-	-	1,115	-	1,115
Capital gain tax payable		24,271	-	24,271	62,075	-	62,075
Legal fee		913	-	913	861	-	861
Listing fee payable		15	-	15	130	-	130
Others		49,756	30	49,786	5,795	30	5,825
		<u>75,950</u>	<u>151,001</u>	<u>226,950</u>	<u>90,230</u>	<u>7,310</u>	<u>97,540</u>

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2026 (June 30, 2025: Nil).

## 13 TAXATION

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

## 14 EARNINGS PER UNIT

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

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

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

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

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

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

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

#### 15.1 Transactions during the period

	March 31, 2026 (Un-Audited)			March 31, 2025 (Un-Audited)		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees in '000 -----					
<b>HBL Asset Management Limited - Management Company</b>						
Remuneration of the Management Company	354,834	14,785	369,619	514,212	19,529	533,741
Sindh Sales Tax on remuneration of the Management Company	53,225	2,218	55,443	77,132	2,929	80,061
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	315	-	315
Selling and marketing expense	-	-	-	315	-	315
<b>HBL Asset Management Limited - Management Company</b>						
Issue of 20,151,880 units (2025: 1,908,654 units)	2,080,000	-	2,080,000	200,026	-	200,026
Redemption of 12,688,044 units (2025: 7,089,576 units)	1,330,000	-	1,330,000	763,328	-	763,328
<b>Habib Bank Limited - Sponsors</b>						
Bank Charges	-	-	-	237	-	237
Profit on bank deposit earned	82,124	-	82,124	108,052	-	108,053
<b>HBL Micro Finance Bank</b>						
Sale of market treasury bills 3 months	-	-	-	99,468	-	99,468
Profit on bank deposit earned	1,368,864	-	1,368,864	1,861,948	-	1,861,948
<b>Directors and Executives of the Management Company</b>						
Issue of 3,003,782 units (2025: 1,214,458 units)	315,667	-	315,667	135,418	-	135,418
Redemption of 2,810,990 units (2025: 1,034,704 units)	296,944	-	296,944	114,080	-	114,080
<b>HBL Asset Management Limited - Employees Gratuity Fund</b>						
Issue of nil units (2025: 19 units)	-	-	-	2	-	2
<b>HBL Asset Management Limited - Employees Provident Fund</b>						
Issue of 24,124 units (2025: 60 units)	2,500	-	2,500	7	-	7
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee remuneration	20,943.	6,385	27,328	29,456	2,872	32,328
Sindh Sales Tax payable on the Trustee fee	3,141.	958	4,099	4,418	431	4,849
Central Depository Service charges	-	-	-	425	-	425
<b>Ibrahim Holdings (Private) Limited</b>						
<b>Connected person due to holding more than 10%</b>						
Issue of 13,705,427 units (2024: 7,301,251 units)	-	-	-	1,503,094	-	1,503,094
<b>Habib Bank Limited - Sponsors</b>						
Sale of Market Treasury bills 3 Months	487,817	-	487,817	1,549,401	-	1,549,401
Sale of Market Treasury bills 12 Months	451,937	-	451,937	1,614,502	-	1,614,502
Sale of Market Treasury bills 6 Months	474,593	-	474,593	437,152	-	437,152
Purchase of Market Treasury bills 12 Months	-	-	-	2,431,568	-	2,431,568
Purchase of Pakistan Investment bond 2 Years	-	-	-	802,383	-	802,383
Sale of Pakistan Investment bond 2 Years	-	-	-	399,390	-	399,390

	March 31, 2026 (Un-Audited)			March 31, 2025 (Un-Audited)		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees in '000 -----					
<b>HBL Government Securities Fund</b>						
Purchase of Market Treasury bills 12 Months	-	-	-	772,428	-	772,428
<b>HBL Cash Fund</b>						
Sale of market treasury bill 12 months	-	-	-	723,554	-	723,554
Sale of market treasury bill 6 months	-	-	-	939,141	-	939,141
Purchase of market treasury bill 3 months	-	-	-	249,731	-	249,731
<b>HBL IPF Money market sub Fund</b>						
Sale of market treasury bill 12 months	-	-	-	8,765	-	8,765
<b>HBL Money Market Fund</b>						
Sale of market treasury bill 12 months	-	-	-	292,175	-	292,175
<b>Pakistan Oilfields Limited</b>						
<b>Connected person due to holding more than 10%</b>						
Issue of 116,000,000 units (2025: 82,470,362 units)	-	11,600,000	11,600,000	-	8,595,408	8,595,408
Redemption of 101,000,000 units (2025: 184,000,000 units)	-	10,100,000	10,100,000	-	18,400,000	18,400,000
Dividend income	-	635,735	635,735	-	247,036	247,036
<b>Fauji Fertilizer Company Ltd Provident Fund Trust</b>						
<b>Connected person due to holding more than 10%</b>						
Issue of units 20,610 units (2025: nil units)	-	2,060,973	2,060,973	-	-	-
Redemption of 101,000,000 units (2025: 184,000,000 units)	-	1,791,263	1,791,263	-	-	-
<b>HBL Total Treasury - Exchange Traded Fund (CIS managed by management company)</b>						
Purchase of market treasury bill 12 months	-	-	-	95,139	-	-

15.2 Balances outstanding as at the year end	March 31, 2026 (Un-Audited)			----- June 30, 2025 (Audited) -----		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees in '000 -----					
<b>HBL Asset Management Limited</b>						
Remuneration payable to the Management Company	41,626	658	42,284	47,213	647	47,860
Sindh Sales Tax payable on remuneration of the Management Company	6,244	99	6,343	7,082	97	7,179
Sales load payable	2,685	-	2,685	2,432	-	2,432
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Trustee fee payable	2,420	642	3,062	2,851	232	3,083
Sindh Sales Tax payable on remuneration of the trustee	363	96	459	428	35	463
Security deposit	100	-	100	100	-	100
<b>Habib Bank Limited - Sponsor</b>						
Bank balances	664,591	976	665,567	4,265,563	9,023,208	13,288,771
Profit Receivable	4,416	113	4,529	467	32	500
<b>HBL Micro Finance Bank</b>						
Bank Balances	20,483,465	-	20,483,465	11,427,111	-	11,427,111
Profit Receivable	196,425	-	196,425	215,885	-	215,885
<b>HBL Asset Management Limited</b>						
Units held: 7,464,108 (June 30, 2025: 272) units	818,192	-	818,192	28	-	28
<b>HBL Asset Management Limited Employees Provident Fund Associate</b>						
Units held: 278,119 (June 30, 2025: 253,994) units	30,487	-	30,487	26,018	-	26,018
<b>HBL Asset Management Limited Employees Gratuity Fund Associate</b>						
Units held: 78,525 (June 30, 2025: 78,525) units	8,608	-	8,608	8,044	-	8,044
<b>Ibrahim Holding (Pvt) Limited</b>						
<b>Connected person due to holding more than 10%</b>						
Units held: 118,296,549 (June 30, 2024: 104,591,122)	-	-	-	-	-	-
<b>Directors and executives of the Management Company</b>						
<b>Connected person due to holding more than 10%</b>						
Units held: 200,627 (June 30, 2025: 7,918) units	21,992	-	21,992	811	-	811

	March 31, 2026 (Un-Audited)			----- June 30, 2025 (Audited) -----		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- Rupees in '000 -----					
<b>Fauji Fertilizer Company Ltd Provident Fund Trust</b>						
Connected person due to holding more than 10%						
Units Held 3,022,176 units (June 2025: nil units)	-	307,672	307,672	-	-	-
<b>Karachi Shipyard &amp; Engineering Works Ltd</b>						
Connected person due to holding more than 10%						
Units held: Nil (June 30, 2024: nil units)	-	-	-	1,519,310	-	1,519,310
<b>Pakistan Oilfields Limited</b>						
Connected person due to holding more than 10%						
Units Held 90,987,849 units (June 2025: 91,709,728 units)	-	9,263,000	9,263,000	-	9,170,973	9,170,973

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

Particulars	March 31, 2026 (Un-Audited)						
	Plan I						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----						
<b>Financial assets measured at fair value</b>							
Corporate Sukuk Bonds	-	-	-	-	-	-	-
Term Finance Certificates (TFCs)	949,190	-	949,190	-	949,190	-	949,190
Pakistan Investments Bonds (PIBs)	7,731,644	-	7,731,644	-	7,731,644	-	7,731,644
Market Treasury Bills	980,450	-	980,450	-	980,450	-	980,450
Investments in Listed Equity Securities	446,311	-	446,311	446,311	-	-	446,311
	<u>10,107,595</u>	<u>-</u>	<u>10,107,595</u>	<u>446,311</u>	<u>9,661,284</u>	<u>-</u>	<u>10,107,595</u>
<b>Financial assets not measured at fair value</b>							
Letter of placements	-	-	-	-	-	-	-
Bank balances	-	27,478,029	27,478,029	-	-	-	-
Receivable against margin trading system	-	-	-	-	-	-	-
Profit receivable	-	430,555	430,555	-	-	-	-
Advances, deposits and prepayments	-	7,191	7,191	-	-	-	-
	<u>-</u>	<u>27,915,775</u>	<u>27,915,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	44,312	44,312	-	-	-	-
Payable to the Trustee	-	2,420	2,420	-	-	-	-
Accrued expenses and other liabilities	-	51,460	51,460	-	-	-	-
	<u>-</u>	<u>98,192</u>	<u>98,192</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Particulars	March 31, 2026 (Un-Audited)						
	Plan II						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							
<b>Financial assets not measured at fair value</b>							
Bank balances	-	10,981,708	10,981,708				
Profit receivable	-	106,412	106,412				
	-	11,088,120	11,088,120				

<b>Financial liabilities not measured at fair value</b>			
Payable to the Management Company	-	658	658
Payable to the Trustee	-	642	642
Accrued expenses and other liabilities	-	857	857
	-	2,157	2,157

Particulars	June 30, 2025 (Audited)						
	Plan I						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							

<b>Financial assets measured at fair value</b>							
Corporate Sukuk Bonds	236,504	-	236,504	-	236,504	-	236,504
Term Finance Certificates (TFCs)	1,035,785	-	1,035,785	-	1,035,785	-	1,035,785
Pakistan Investments Bonds (PIBs)	4,824,787	-	4,824,787	-	4,824,787	-	4,824,787
Market Treasury Bills	-	-	-	-	-	-	-
Investments in Listed Equity Securities	487,751	-	487,751	487,751	-	-	487,751
	6,584,828	-	6,584,828	487,751	6,097,077	-	6,584,827

<b>Financial assets not measured at fair value</b>			
Letter of placements	-	1,000,000	1,000,000
Bank balances	-	29,967,092	29,967,092
Receivable against margin trading system	-	3,869,617	3,869,617
Profit receivable	-	1,029,039	1,029,039
Advances, deposits and prepayments	-	7,351	7,351
	-	35,873,099	35,873,099

<b>Financial liabilities not measured at fair value</b>			
Payable to the Management Company	-	87,622	87,622
Payable to the Trustee	-	3,156	3,156
Accrued expenses and other liabilities	-	8,641	8,641
	-	99,419	99,419

Particulars	June 30, 2025 (Audited)						
	Plan II						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)							

<b>Financial assets not measured at fair value</b>			
Bank balances	-	9,168,568	9,168,568
Profit receivable	-	49,583	49,583
	-	9,218,151	9,218,151

<b>Financial liabilities not measured at fair value</b>			
Payable to the Management Company	-	4,147	4,147
Payable to the Trustee	-	610	610
Accrued expenses and other liabilities	-	280	280
	-	5,037	5,037

## 17 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 issued by the SECP, the total expense ratio of the fund for the half year ended March 31, 2026 is 1.63% and 0.36% which includes 0.28% and 0.11% representing Government Levy and SECP fee of Plan I and Plan II respectively.

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**18 CORRESPONDING FIGURES**

**18.1** 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.

**18.2** The corresponding figure of nine month and quarter ended of March 31, 2025 of Plan II of condensed interim income statement, condensed interim statement of comprehensive income and condensed interim statement of movement in unit holders' fund are not presented as the plan II was commenced from February 20, 2024

**19 GENERAL**

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

**20 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **April 29, 2026** by the Board of Directors of the Management Company.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

---

**Director**



**HBL**

**Total Treasury Exchange Traded Fund**



## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Total Treasury Exchange Traded Fund
<b>NAME OF AUDITOR</b>	Yousuf Adil, Chartered Accountants
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited (CDC)
<b>BANKERS</b>	Soneri Bank limited

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
*As At March 31, 2026*

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
Bank balances	4,486	7,188
Investments	548,055	514,966
Markup receivable	54	18
Preliminary expenses and floatation costs	138	200
Advance, deposits and prepayments	1,810	2,156
<b>Total assets</b>	<b>554,543</b>	<b>524,528</b>
<b>LIABILITIES</b>		
Payable to the Management Company	223	771
Payable to the Trustee	61	54
Payable to Securities and Exchange Commission of Pakistan	44	44
Dividend payable	1,141	2,203
Accrued expenses and other liabilities	1,086	5,297
<b>Total liabilities</b>	<b>2,555</b>	<b>8,369</b>
<b>NET ASSETS</b>	<b>551,988</b>	<b>516,159</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)</b>	<b>551,988</b>	<b>516,159</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>NUMBER OF UNITS IN ISSUE</b>	<b>5,000,000</b>	<b>5,000,000</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>110.3976</b>	<b>103.2316</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

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

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

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

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended		For the Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
<b>INCOME</b>				
Capital gain on sale of investments - net	-	11,237	-	57
Income from government securities	<b>39,840</b>	60,876	<b>13,860</b>	17,572
Profit on bank deposit	<b>2,901</b>	927	<b>54</b>	33
Unrealised gain / (loss) on re-measurement of investments classified as 'at fair value through profit or loss' - net	5.2 <b>(3,076)</b>	754	<b>(3,276)</b>	(1,832)
Reimbursement of finance and operational expenses	#REF!	82	-	-
	<b>39,665</b>	73,876	<b>10,638</b>	15,830
<b>EXPENSES</b>				
Remuneration of the Management Company	<b>1,608</b>	1,651	<b>540</b>	565
Sindh Sales Tax on remuneration of the Management Company	<b>241</b>	248	<b>81</b>	85
Remuneration of the Trustee	<b>402</b>	413	<b>135</b>	142
Sindh Sales Tax on remuneration of the Trustee	<b>60</b>	62	<b>20</b>	21
Securities and Exchange Commission of Pakistan fee	<b>382</b>	392	<b>128</b>	134
Allocated expenses	-	202	-	26
Securities transaction costs and settlement charges	<b>64</b>	-	<b>24</b>	-
Printing and stationery	<b>65</b>	77	<b>27</b>	27
Legal and professional charges	<b>155</b>	117	-	77
Rating fee	<b>232</b>	-	-	-
Auditor's remuneration	<b>463</b>	413	<b>135</b>	106
Bank charges	<b>101</b>	143	<b>45</b>	13
Formation cost	<b>62</b>	64	<b>27</b>	22
	<b>3,836</b>	3,782	<b>1,163</b>	1,218
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-
<b>Net income for the period before taxation</b>	<b>35,829</b>	70,094	<b>9,476</b>	14,612
Taxation	5.0 -	-	-	-
<b>Net income for the period after taxation</b>	<b>35,829</b>	70,094	<b>9,476</b>	14,612
<b>Allocation of net income for the period</b>				
<b>Accounting income available for distribution:</b>				
Relating to capital gains	<b>(3,076)</b>	11,991		
Excluding capital gains	<b>38,905</b>	58,103		
	<b>35,829</b>	70,094		
	<b>35,829</b>	70,094		
	----- (Rupees) -----	----- (Rupees) -----		
<b>Earnings per unit</b>	<b>7.17</b>	14.02	<b>1.90</b>	2.92

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

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

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

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

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026	Nine months ended March 31, 2025	For the Quarter ended March 31, 2026	For the Quarter ended March 31, 2025
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	<b>35,829</b>	70,094	<b>9,476</b>	14,612
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>35,829</b>	70,094	<b>9,476</b>	14,612

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

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

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

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

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	For the Nine months ended March 31, 2026			For the Nine months ended March 31, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	500,000	16,159	516,159	500,000	8,766	508,766
Total comprehensive income for the period	-	35,829	35,829	-	70,094	70,094
<b>Net assets at end of the period</b>	<b>500,000</b>	<b>51,988</b>	<b>551,988</b>	<b>500,000</b>	<b>78,860</b>	<b>578,860</b>
<b>Undistributed income brought forward</b>						
- Realised		14,652			10,123	
- Unrealised		1,507			(1,357)	
		16,159			8,766	
<b>Accounting income available for distribution</b>						
Relating to capital gain		(3,076)			11,991	
Excluding capital gain		38,905			58,103	
		35,829			70,094	
		51,988			78,860	
<b>Undistributed income carried forward</b>						
- Realised		55,064			78,106	
- Unrealised		(3,076)			754	
		51,988			78,860	
		(Rupees)			(Rupees)	
<b>Net assets value per unit at beginning of the period</b>		103.2316			101.7532	
<b>Net assets value per unit at end of the period</b>		110.3976			115.7717	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine months ended March 31, 2026	Nine Months ended March 31, 2025
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	35,829	70,094
<b>Adjustments for non cash and other items:</b>		
Income from government securities	(39,840)	-
Profit on bank deposit	(2,901)	2,610
(Gain) / Loss on sale of investments - net		(11,237)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	3,076	(754)
Preliminary expenses and floatation costs	62	64
	<b>(3,774)</b>	<b>60,777</b>
<b>Increase in assets</b>		
Investments - net	3,675	(63,020)
Deposits and prepayments	346	(1)
	<b>4,021</b>	<b>(63,021)</b>
<b>Decrease in liabilities</b>		
Payable to the Management Company	(548)	(89)
Payable to the Trustee	7	2
Payable to the Securities and Exchange Commission of Pakistan	-	1
Dividend payable	(1,062)	(4,036)
Accrued expenses and other liabilities	(4,211)	12
	<b>(5,814)</b>	<b>(4,110)</b>
Cash used in operations	<b>(5,567)</b>	<b>(6,354)</b>
Profit received on bank deposits	2,865	-
<b>Net cash used in operating activities</b>	<b>(2,702)</b>	<b>(6,354)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,702)</b>	<b>(6,354)</b>
Cash and cash equivalents at beginning of the period	7,188	8,444
<b>Cash and cash equivalents at end of the period</b>	<b>4,486</b>	<b>2,090</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

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

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

\_\_\_\_\_  
Director

**HBL Total Treasury Exchange Traded Fund**  
**Notes To The Condensed Interim Financial Information (Un-audited)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

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

**1.1** HBL Total Treasury Exchange Traded Fund (the Fund) was established under a Trust Deed, dated August 16, 2021, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on November 30, 2021. The Fund is registered on December 06, 2021 with Assistant Director of Industries and Commerce (Trust Wing) Government of Sindh under Section 12A of the Sindh Trusts Act, 2020.

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

**1.2** The Fund is a hybrid fund having features of both open and closed end fund. A new concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will have contracts only with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either hold units or trade them in the PSX. Which would result in a change in ownership of units. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

**1.3** The Fund has been categorised as Exchange Traded Fund as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited.

**1.4** The objective of the Fund is to invest in a particular basket of Government Securities to track the performance of component securities of the Benchmark Index which is constituted and managed by the Management Company.

**1.5** Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

**1.6** VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company and assigned stability rating of AA-(f) to the Fund as at December 31, 2025 and December 29, 2025, respectively.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

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

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

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

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

**2.1.4** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2026.

**2.2 Basis of measurement**

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

**2.3 Functional and presentation currency**

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

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

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

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>4. BANK BALANCES</b>			
Savings account	4.1	4,486	7,188

4.1 This carries profit at the rate ranging from 9.50% to 11.10% (June 30, 2025: 21.40% to 22.50%)

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	Note	----- (Rupees in '000) -----	
<b>5. INVESTMENTS</b>			
<b>Financial asset at fair value through profit or loss</b>			
Government securities		548,055	514,966

**5.1 Government securities**

Market treasury bills	5.1.1	548,055	514,966
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**5.1.1 Market treasury bills**

Particulars	Issue Date	Face value			As at March 31, 2026			Unrealised gain	Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026			
----- (Rupees in '000) -----										
Treasury bills - 1 month	November 13, 2025	-	331,000	331,000	-	-	-	-	-	-
Treasury bills - 12 months	October 3, 2024	170,000	-	170,000	-	-	-	-	-	-
Treasury bills - 12 months	October 17, 2024	240,000	-	240,000	-	-	-	-	-	-

Particulars	Issue Date	Face value			As at March 31, 2026			Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026		
(Rupees in '000)									
Treasury bills - 12 months	December 12, 2024	200,000	-	200,000	-	-	-	-	-
Treasury bills - 12 months	December 26, 2024	7,500	-	7,500	-	-	-	-	-
Treasury bills - 12 months*	November 14, 2024	-	328,000	328,000	-	-	-	-	-
Treasury bills - 12 months*	September 4, 2025	-	575,000	-	575,000	551,131	548,055	(3,076)	100.00
<b>Total as at March 31, 2026</b>						<b>551,131</b>	<b>548,055</b>	<b>(3,076)</b>	
Total as at June 30, 2025						513,459	514,966	1,507	

\* These market treasury bills carry effective yield at the rate of 10.48% (June 30, 2025: 11.98% to 13.64%) per annum.

5.2 Unrealised gain on re-measurement of investments classified as 'at fair value through profit or loss' - net	Note	(Un-Audited)	(Audited)
		March 31, 2026	June 30, 2025
(Rupees in '000)			
Market value of investment	5.1.1	548,055	514,966
Less: carrying value of investment	5.1.1	551,131	513,459
		<b>(3,076)</b>	<b>1,507</b>

#### 6. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	6.1	187	188
Sindh Sales Tax payable on Management Company's remuneration	6.2	36	28
Formation cost payable		-	555
		<b>223</b>	<b>771</b>

6.1 Pursuant to the amendments in the NBFC Regulations by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for an Exchange Traded Fund is capped at 0.75% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. Accordingly, the Management Company has charged management fees at a rate not exceeding 0.40% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.

6.2 Sindh Sales Tax on remuneration of the Management Company has been charged at the rate of 15% (June 30, 2025: 15%).

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

The Fund has charged SECP fee at the rate of 0.095% (June 30, 2025: 0.095%) of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-Audited)	(Audited)
		March 31, 2026	June 30, 2025
(Rupees in '000)			
Auditor's remuneration		696	454
Zakat payable		-	162
Printing and stationery payable		106	41
Bank charges payable		117	19
Legal and professional charges payable		108	263
Withholding tax payable		58	4,357
Brokerage payable		1	1
		<b>1,086</b>	<b>5,297</b>

#### 9. CONTINGENCIES AND COMMITMENTS

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

## 10. TAXATION

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

## 11. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund from July 01, 2025 to March 31, 2026 is 0.95% (March 2025: 0.92%) which includes 0.17% (March 2025: 0.18%) representing government levy, SECP fee and other related charges. However, pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

## 12. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	(Un-Audited) (Un-Audited) Half year ended March 31,	
	2026	2025
12.1 Transactions during the period	Note	(Rupees in '000)
<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of Management Company	1,608	1,651
Sindh Sales Tax on remuneration of Management Company	241	248
Allocated expenses	-	202
Reimbursement of finance and operational expenses	-	82
<b>CDC Trustee HBL Financial Sector Income Fund Plan 1 - Associate</b>		
Sale of market treasury bills	-	95,139
<b>CDC Trustee HBL Money Market Fund - Associate</b>		
Sale of market treasury bills	-	358,456
<b>CDC Trustee HBL Income Fund - Associate</b>		
Sale of market treasury bills	-	210,534
<b>CDC Trustee HBL Government Securities Fund - Associate</b>		
Sale of market treasury bills	-	52,449
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration	402	413
Sindh Sales Tax payable on the Trustee fee	60	62

(Un-Audited) (Audited)  
**March 31,** June 30,  
**2026** 2025  
 ----- (Rupees in '000) -----

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

<b>HBL Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	<b>187</b>	188
Sindh Sales Tax payable on remuneration of the Management Company	<b>36</b>	28
Preliminary cost payable	-	555
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee Fee payable	<b>53</b>	47
Sindh Sales Tax payable on the Trustee fee	<b>8</b>	7
<b>Habib Bank Limited - Authorised Participant *</b>		
Investment held in Fund: 190,300 units (June 30, 2025: 190,300 units)	<b>20,654</b>	19,645
<b>CDC Trustee HBL Financial Sector Income Fund Plan 1 - Associate *</b>		
Investment held in Fund: 3,857,750 units (June 30, 2025: 3,857,750 units)	<b>418,692</b>	398,242

\* The movement of units not shown in related party transaction as the trade of the units carried in secondary market, i.e: PSX. Therefore, it is not connected with the Fund.

**13. FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS**

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

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

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

Levels	Description	Valuation approach and input used
<b>Level 1:</b>	quoted prices in active markets for identical assets or liabilities;	There were no investment classified into level 1.
<b>Level 2:</b>	those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and	The government securities not listed on a stock exchange and traded are valued at the average rates quoted on electronic quotation system (PKRV/PKFRV).  For Debt securities for which MUFAP valuation is not available are valued at face value of the securities.
<b>Level 3:</b>	those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).	There were no investment classified into level 3.

March 31, 2026 (Un-Audited)							
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
<b>Financial assets measured at fair value</b>							
Market treasury bills	548,055	-	548,055	-	548,055	-	548,055
	<u>548,055</u>	<u>-</u>	<u>548,055</u>	<u>-</u>	<u>548,055</u>	<u>-</u>	<u>548,055</u>
<b>Financial assets not measured at fair value</b>							
Bank balance	-	4,486	4,486				
Markup receivable	-	54	54				
Deposits	-	100	100				
	<u>-</u>	<u>4,640</u>	<u>4,640</u>				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	187	187				
Payable to the Trustee	-	53	53				
Accrued expenses and other liabilities	-	975	975				
	<u>-</u>	<u>1,215</u>	<u>1,215</u>				

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

June 30, 2025 (Audited)							
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----							
<b>Financial assets measured at fair value</b>							
Market treasury bills	514,966	-	514,966	-	514,966	-	514,966
	<u>514,966</u>	<u>-</u>	<u>514,966</u>	<u>-</u>	<u>514,966</u>	<u>-</u>	<u>514,966</u>
<b>Financial assets not measured at fair value</b>							
Bank balance	-	7,188	7,188				
Markup receivable	-	18	18				
Deposits	-	100	100				
	<u>-</u>	<u>7,306</u>	<u>7,306</u>				
<b>Financial liabilities not measured at fair value</b>							
Payable to the Management Company	-	743	743				
Payable to the Trustee	-	47	47				
Accrued expenses and other liabilities	-	744	744				
	<u>-</u>	<u>1,534</u>	<u>1,534</u>				

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

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**14. GENERAL**

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

**15. CORRESPONDING FIGURES**

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

**16. DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Management Company on **April 29, 2026**.

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

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**Chief Financial Officer**

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**Chief Executive Officer**

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**Director**

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# HBL

Mehfooz Munafa Fund

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## FUND INFORMATION

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<b>NAME OF FUND</b>	HBL Mehfooz Munafa Fund
<b>NAME OF AUDITOR</b>	BDO Ebrahim & Co. Chartered Accountants
<b>NAME OF TRUSTEE</b>	Central Depository Company of Pakistan Limited.
<b>BANKERS</b>	Habib Bank Limited Bank Alfalah Limited

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement Of Assets And Liabilities**  
**AS AT MARCH 31, 2026**

		March 31, 2026 (Un-Audited)									June 30, 2025 (Audited)		
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
<b>ASSETS</b>		----- Rupees in '000 -----										---- Rupees in '000 ----	
	<b>Note</b>												
Balances with banks	4	710	7,174	350	55,145	175,684	44,649	57,908	6,811	4,389	352,820	4,811	4,811
Investments	5	-	-	-	199,888	8,467,643	-	-	8,115,540	7,273,269	24,056,340	1,642,972	1,642,972
Profit / mark-up receivable	6	-	1,488	-	9,842	4,787	10,530	3,988	-	145	30,780	306	306
<b>TOTAL ASSETS</b>		710	8,662	350	264,875	8,648,114	55,179	61,896	8,122,351	7,277,803	24,439,940	1,648,089	1,648,089
<b>LIABILITIES</b>													
Payable to HBL Asset Management Limited - Management Company	7	122	981	-	3,627	1,143	1,082	1,168	942	408	9,473	1,784	1,784
Payable to Central Depository Company of Pakistan Limited -Trustee	8	-	483	-	1,262	2,011	1,097	1,093	740	142	6,828	198	198
Payable to Securities and Exchange Commission of Pakistan	9	-	658	-	1,721	2,743	1,496	1,552	878	194	9,242	100	100
Accrued expenses and other liabilities	10	588	6,540	350	44,055	244	51,504	58,083	180	66	161,610	60,092	60,092
<b>TOTAL LIABILITIES</b>		710	8,662	350	50,665	6,141	55,179	61,896	2,740	810	187,153	62,174	62,174
<b>NET ASSETS</b>		-	-	-	214,210	8,641,973	-	-	8,119,611	7,276,993	24,252,787	1,585,915	1,585,915
<b>UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND)</b>													
		-	-	-	214,210	8,641,973	-	-	8,119,611	7,276,993	24,252,787	1,585,915	1,585,915
<b>CONTINGENCIES AND COMMITMENTS</b>													
		-----Number of units-----										---- Number of units ----	
<b>Number of units in issue</b>	12	-	-	-	2,004,536	82,580,328	-	-	80,000,125	72,505,218	237,090,207	15,834,488	15,834,488
<b>Net assets value per unit</b>		-----Rupees-----										---- Rupees ----	
		-	-	-	106.8629	104.6493	-	-	101.4950	100.3651		100.1556	

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	From July 01, 2025 to July 10, 2025	From Sep 17, 2025 to Mar 09, 2026	From July 15, 2025 to Oct 07, 2025	From July 30, 2025 to Mar 31, 2026	From Oct 25, 2025 to Mar 31, 2026	From Oct 17, 2025 to Jan 12, 2026	From Nov 13, 2025 to Feb 09, 2026	From Feb 06, 2025 to Mar 31, 2026	From Mar 18, 2025 to Mar 31, 2026	For The Nine Month Ended March 31, 2025		
	Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
<b>Income</b>	<b>Note</b>											
	Rupees in '000											
	---- Rupees in '000 ----											
Income from Government securities	6,325	90,537	118,341	236,050	385,147	202,305	280,280	122,338	27,131	1,468,454	184,841	184,841
Profit / mark-up on bank deposits	1,807	1,489	6,548	483	4,787	10,531	5,953	-	145	31,743	1,220	1,220
	8,132	92,026	124,889	236,533	389,934	212,836	286,233	122,338	27,276	1,500,197	186,061	186,061
<b>Expenses</b>												
Remuneration of the HBL Asset Management Limited - Management Company	192	853	1,290	3,154	993	941	1,234	819	355	9,831	5,463	5,463
Sindh Sales Tax on the Management Company's Remuneration	29	128	194	473	149	141	185	123	53	1,475	820	820
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	26	420	645	1,097	1,749	954	1,251	643	123	6,908	523	523
Sindh Sales Tax on Remuneration of Trustee	4	63	97	165	262	143	188	96	18	1,036	79	79
Annual fee to Securities and Exchange Commission of Pakistan	36	658	880	1,721	2,743	1,496	1,962	878	194	10,568	808	808
Auditors' remuneration	8	302	300	225	133	300	300	81	26	1,675	223	223
Legal & Professional charges	4	101	50	111	44	100	150	50	13	623	111	111
Amortisation of preliminary expenses and flotation costs	4	-	-	-	-	-	100	-	26	130	115	115
Settlement and bank charges	7	49	49	-	-	-	50	50	-	205	918	918
Printing and stationery charges	-	-	-	-	-	-	-	-	-	-	150	150
Other Expenses	-	-	-	90	64	52	3	-	4	213	-	-
	310	2,574	3,505	7,036	6,137	4,127	5,423	2,740	812	32,664	9,210	9,210
<b>Net income for the period before taxation</b>	7,822	89,452	121,384	229,497	383,797	208,709	280,810	119,598	26,464	1,467,533	176,851	176,851
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	7,822	89,452	121,384	229,497	383,797	208,709	280,810	119,598	26,464	1,467,533	176,851	176,851
<b>Allocation of net income for the period</b>												
Net income for the period	7,822	89,452	121,384	229,497	383,797	208,709	280,810	119,598	26,464	1,467,533	176,851	176,851
Income already paid on redemption of units	(7,822)	(89,452)	(121,384)	(174,515)	-	(208,709)	(280,810)	-	-	(882,692)	-	-
Accounting income available for distribution:	-	-	-	54,982	383,797	-	-	119,598	26,464	584,841	176,851	176,851
Relating to capital gain	-	-	-	-	-	-	-	-	-	-	-	-
Excluding capital gain	-	-	-	54,982	383,797	-	-	119,598	26,464	584,841	176,851	176,851
	-	-	-	54,982	383,797	-	-	119,598	26,464	584,841	176,851	176,851

Earnings per unit

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Income Statement (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Quarter Ended March 31, 2026									Quarter Ended March 31, 2025		
	Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
<b>Note</b>	----- Rupees in '000 -----									---- Rupees in '000 ----		
<b>Income</b>												
Income from Government securities	-	33,289	-	4,941	222,200	17,925	119,591	122,338	27,131	547,414	63,172	63,172
Profit / mark-up on bank deposits	-	1,489.00	-	385	-	280	3,989	-	145	6,287	-	-
	-	34,778	-	5,325	222,200	18,205	123,579	122,338	27,276	553,701	63,172	63,172
<b>Expenses</b>												
Remuneration of the HBL Asset Management Limited - Management Company	-	370	-	82	682	91	648	819	355	3,047	948	948
Sindh Sales Tax on the Management Company's Remuneration	-	56	-	12	102	14	97	123	53	457	143	143
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	-	125	-	15	895	92	446	643	123	2,339	141	141
Sindh Sales Tax on Remuneration of Trustee	-	19	-	3	134	13	67	96	18	350	22	22
Annual fee to Securities and Exchange Commission of Pakistan	-	256	-	39	1,578	145	864	878	194	3,954	287	287
Auditors' remuneration	-	118	-	83	76	41	135	81	26	560	76	76
Legal & Professional charges	-	40	-	41	25	14	67	50	13	250	38	38
Amortisation of preliminary expenses and flotation costs	-	-	-	-	-	-	45	-	26	71	39	39
Settlement and bank charges	-	18	-	-	-	-	20	50	-	87	907	907
Printing and stationery charges	-	-	-	-	-	-	-	-	-	-	51	51
Other Expenses	-	-	-	-	1	-	3	-	4	5	-	-
	-	1,002	-	272	3,493	410	2,392	2,740	812	11,120	9,210	9,210
<b>Net income for the period before taxation</b>	-	33,776	-	5,053	218,707	17,795	121,187	119,598	26,464	542,581	176,851	176,851
Taxation	13	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	-	33,776	-	5,053	218,707	17,795	121,187	119,598	26,464	542,581	176,851	176,851
Earnings per unit	14											

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Nine Month Ended March 31, 2026									Nine Month Ended March 31, 2025		
	Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
	----- Rupees in '000 -----											
Net income for the period	7,822	89,452	121,384	229,497	383,797	208,709	280,810	119,598	26,464	1,467,533	176,851	176,851
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>7,822</u>	<u>89,452</u>	<u>121,384</u>	<u>229,497</u>	<u>383,797</u>	<u>208,709</u>	<u>280,810</u>	<u>119,598</u>	<u>26,464</u>	<u>1,467,533</u>	<u>176,851</u>	<u>176,851</u>

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-audited)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

	Quarter Ended March 31, 2026									Quarter Ended March 31, 2025		
	Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
	-----Rupees in '000-----									---- Rupees in '000 ----		
Net income for the period	-	33,776	-	5,053	218,707	17,795	121,187	119,598	26,464	542,581	176,851	176,851
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	33,776	-	5,053	218,707	17,795	121,187	119,598	26,464	542,581	176,851	176,851

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
*For the Nine Months Period Ended March 31, 2026*

	Nine month ended March 31, 2026					
	Plan-III			Plan-IV		
	----- (Rupees in '000) -----					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Net assets at beginning of the period</b>	1,583,498	2,417	1,585,915	-	-	-
Issuance of units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	1,833,328	-	1,833,328
- Element of income	-	-	-	-	-	-
Total proceeds on issue of units	-	-	-	1,833,328	-	1,833,328
Redemption of units						
- Capital value (at net asset value per unit at the beginning of the period)	(1,583,498)	(2,417)	(1,585,915)	(1,833,328)	-	(1,833,328)
- Income already paid on redemption of units	-	(7,822)	(7,822)	-	(89,452)	(89,452)
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	(1,583,498)	(10,239)	(1,593,737)	(1,833,328)	(89,452)	(1,922,780)
Total comprehensive Gain for the period	-	7,822	7,822	-	89,452	89,452
Distribution during the Period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net income for the period less distribution	-	7,822	7,822	-	89,452	89,452
<b>Net assets at end of the period</b>	-	-	-	-	-	-
<b>Undistributed income brought forward</b>						
- Realised		2,417			-	
- Unrealised		-			-	
		2,417			-	
Distribution during the period		(2,417)			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		-			-	
<b>Undistributed income carried forward</b>		-			-	
<b>Undistributed income carried forward</b>						
Relating to realised gain		-			-	
Relating to unrealised loss		-			-	
<b>Net assets value per unit at beginning of the period</b>		100.1556			-	
<b>Net assets value per unit at end of the period</b>		-			-	

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

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

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

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

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

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
*For the Nine Months Period Ended March 31, 2026*

	Nine month ended March 31, 2026					
	Plan-IX			Plan-X		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Net assets at beginning of the period</b>	-	-	-	-	-	-
Issuance of units						
- Capital value (at net asset value per unit at the beginning of the period)	5,943,359	-	5,943,359	5,200,453	-	5,200,453
- Element of income	-	-	-	-	-	-
Total proceeds on issue of units	5,943,359	-	5,943,359	5,200,453	-	5,200,453
Redemption of units						
- Capital value (at net asset value per unit at the beginning of the period)	(5,943,359)	-	(5,943,359)	(5,041,225)	-	(5,041,225)
- Income already paid on redemption of units	-	(121,384)	(121,384)	-	(174,515)	(174,515)
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	(5,943,359)	(121,384)	(6,064,743)	(5,041,225)	(174,515)	(5,215,740)
Total comprehensive Gain for the period	-	121,384	121,384	-	229,497	229,497
Distribution during the Period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net income for the period less distribution	-	121,384	121,384	-	229,497	229,497
<b>Net assets at end of the period</b>	-	-	-	159,228	54,982	214,210
<b>Undistributed income brought forward</b>						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	229,497	-	229,497
- Excluding capital gains	-	-	-	(174,515)	-	(174,515)
<b>Undistributed income carried forward</b>	-	-	-	54,982	-	54,982
<b>Undistributed income carried forward</b>						
Relating to realised gain	-	-	-	54,982	-	54,982
Relating to unrealised loss	-	-	-	-	-	-
<b>Net assets value per unit at beginning of the period</b>	-	-	-	-	-	-
<b>Net assets value per unit at end of the period</b>	-	-	-	106.8629	-	106.8629

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
*For the Nine Months Period Ended March 31, 2026*

	Nine month ended March 31, 2026					
	Plan-XIII			Plan-XV		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Net assets at beginning of the period</b>	-	-	-	-	-	-
Issuance of units						
- Capital value (at net asset value per unit at the beginning of the period)	11,053,818	-	11,053,818	8,000,013	-	8,000,013
- Element of income	-	-	-	-	-	-
Total proceeds on issue of units	11,053,818	-	11,053,818	8,000,013	-	8,000,013
Redemption of units						
- Capital value (at net asset value per unit at the beginning of the period)	(11,053,818)	-	(11,053,818)	-	-	-
- Income already paid on redemption of units	-	(280,810)	(280,810)	-	-	-
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	(11,053,818)	(280,810)	(11,334,628)	-	-	-
Total comprehensive Gain for the period	-	280,810	280,810	-	119,598	119,598
Distribution during the Period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net income for the period less distribution	-	280,810	280,810	-	119,598	119,598
<b>Net assets at end of the period</b>	-	-	-	8,000,013	119,598	8,119,611
<b>Undistributed income brought forward</b>						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	119,598	119,598
<b>Undistributed income carried forward</b>	-	-	-	-	119,598	119,598
<b>Undistributed income carried forward</b>						
Relating to realised gain	-	-	-	-	119,598	119,598
Relating to unrealised loss	-	-	-	-	-	-
<b>Net assets value per unit at beginning of the period</b>	-	-	-	-	-	-
<b>Net assets value per unit at end of the period</b>	-	-	-	-	101.4950	-

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)**  
*For the Nine Months Period Ended March 31, 2026*

	Nine month ended March 31, 2026			Nine month ended March 31, 2025		
	Plan-XVI			Plan-III		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
<b>Net assets at beginning of the period</b>	-	-	-	-	-	-
Issuance of units						
- Capital value (at net asset value per unit at the beginning of the period)	7,250,529	-	7,250,529	1,406,772	-	1,406,772
- Element of income	-	-	-	-	-	-
Total proceeds on issue of units	7,250,529	-	7,250,529	1,406,772	-	1,406,772
Redemption of units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Income already paid on redemption of units	-	-	-	-	-	-
- Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive Gain for the period	-	26,464	26,464	-	176,851	176,851
Distribution during the Period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net income for the period less distribution	-	26,464	26,464	-	176,851	176,851
<b>Net assets at end of the period</b>	<u>7,250,529</u>	<u>26,464</u>	<u>7,276,993</u>	<u>1,406,772</u>	<u>176,851</u>	<u>1,583,623</u>
<b>Undistributed income brought forward</b>						
- Realised	-	-	-	-	-	-
- Unrealised	-	-	-	-	-	-
Distribution during the period	-	-	-	-	-	-
Accounting income available for distribution						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	26,464	-	26,464	176,851	-	176,851
<b>Undistributed income carried forward</b>	<u>26,464</u>		<u>26,464</u>	<u>176,851</u>		<u>176,851</u>
<b>Undistributed income carried forward</b>						
Relating to realised gain	26,464	-	26,464	176,851	-	176,851
Relating to unrealised loss	-	-	-	-	-	-
<b>Net assets value per unit at beginning of the period</b>	<u>-</u>		<u>-</u>	<u>-</u>		<u>-</u>
<b>Net assets value per unit at end of the period</b>	<u>100.3651</u>		<u>100.3651</u>	<u>112.5714</u>		<u>112.5714</u>

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Mehfooz Munafa Fund**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For the Nine Months Period Ended March 31, 2026**

	Nine Months Ended March 31, 2026									Nine Months Ended March 31, 2025		
	Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
	-----Rupees in '000-----											
<b>Cash flows from operating activities</b>												
Net income for the period before taxation	7,822	89,452	121,384	229,497	383,797	208,709	280,810	119,598	26,464	1,467,532	176,851	176,851
<b>Adjustments for non-cash items:</b>												
Mark-up on deposit with banks	(1,807)	(1,489)	(6,548)	(483)	(4,787)	(10,531)	(5,953)	-	(145)	(31,743)	(1,105)	(1,105)
Mark-up on Investments	(6,325)	(90,537)	(118,341)	(236,050)	(385,147)	(202,305)	(280,280)	(122,338)	(27,131)	(1,468,454)	(184,841)	(184,841)
	(310)	(2,574)	(3,505)	(7,036)	(6,137)	(4,127)	(5,423)	(2,740)	(812)	(32,665)	(9,095)	(9,095)
<b>Increase in assets</b>												
Investments	1,642,972	-	-	(199,888)	(8,467,643)	-	-	(8,115,540)	(7,273,269)	(22,413,368)	(1,579,016)	(1,579,016)
Advances, Deposits and Prepayments	-	-	-	-	-	-	-	-	-	-	-	-
	1,642,972	-	-	(199,888)	(8,467,643)	-	-	(8,115,540)	(7,273,269)	(22,413,368)	(1,579,016)	(1,579,016)
<b>Increase / (Decrease) Increase in liabilities</b>												
Payable to the Management Company	(1,662)	981	-	3,627	1,143	1,082	1,168	942	408	7,689	7,341	7,341
Payable to Central Depository Company of Pakistan Limited - Trustee	(198)	483	-	1,262	2,011	1,097	1,093	740	142	6,630	-	-
Payable to Securities and Exchange Commission of Pakistan	(100)	658	-	1,721	2,743	1,496	1,552	878	194	9,142	-	-
Accrued expenses and other liabilities	(59,504)	6,540	350	44,055	244	51,504	58,083	180	66	101,518	1,755	1,755
	(61,464)	8,662	350	50,665	6,141	55,179	61,896	2,740	810	124,979	9,096	9,096
	1,581,198	6,088	(3,155)	(156,259)	(8,467,639)	51,052	56,473	(8,115,540)	(7,273,271)	(22,321,054)	(1,579,015)	(1,579,015)
Mark-up received on banks and investments	8,438	90,538	124,889	226,691	385,147	202,306	282,245	122,338	27,131	1,469,724	184,841	184,841
<b>Net cash used in operating activities</b>	1,589,636	96,626	121,734	70,432	(8,082,492)	253,358	338,718	(7,993,202)	(7,246,140)	(20,851,330)	(1,394,174)	(1,394,174)
<b>Cash flows from financing activities</b>												
Amount received on issue of units	-	1,833,328	5,943,359	5,200,453	8,294,754	8,556,161	11,053,818	8,000,013	7,250,529	56,132,415	1,406,772	1,406,772
Payments against redemption of units	(1,593,737)	(1,922,780)	(6,064,743)	(5,215,740)	(36,578)	(8,764,870)	(11,334,628)	-	-	(34,933,076)	-	-
Cash dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash generated from financing activities</b>	(1,593,737)	(89,452)	(121,384)	(15,287)	8,258,176	(208,709)	(280,810)	8,000,013	7,250,529	21,199,339	1,406,772	1,406,772
<b>Net increase in cash and cash equivalents</b>	(4,101)	7,174	350	55,145	175,684	44,649	57,908	6,811	4,389	348,009	12,598	12,598
Cash and cash equivalents at beginning of the period	4,811	-	-	-	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at end of the period</b>	710	7,174	350	55,145	175,684	44,649	57,908	6,811	4,389	352,820	12,598	12,598

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## **HBL Mehfooz Munafa Fund** **Notes To The Condensed Interim Financial Information (Un-audited)** **For the Nine Months Period Ended March 31, 2026**

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

- 1.1** HBL Mehfooz Munafa Fund (the Fund) was established under a Trust Deed executed between HBL Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), (the Trustee). The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/HBL-MEMF/298/2022 dated April 05, 2022 and the Trust Deed was executed on May 24, 2022.
- 1.2** The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.
- 1.3** The Fund is an Open-End Fixed Rate/Return Scheme. The Management Company has the intention of launching 18 fixed return plans having maturity upto thirty six months from the date of closure of the IPO. The Allocation Plans shall be closed for new subscriptions after the close of the subscription period. Currently, HBL Mehfooz Munafa Fund Plan-IV, X, XI, XII, & XIII is active. The units of these plans were launched during the period. HBL Mehfooz Munafa Fund Plan-III & IX matured during the period.
- 1.4** The Fund has been categorized as a Fixed Rate/Return scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS).
- 1.5** The Core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.6** VIS Credit rating Company has assigned a management quality rating of AM1 (stable outlook) to the Management Company on December 31, 2025 while the fund is currently not rated.
- 1.7** Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

### **2 BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

#### **2.2 Basis of measurement**

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

#### **2.3 Functional and presentation currency**

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

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

**3.1** The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the fund for the year ended June 30, 2025, unless otherwise stated.

**3.2** The preparation of this condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year ended June 30, 2025. The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

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

**3.3.1** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial statement.

		March 31, 2026 (Un-Audited)									June 30, 2025 (Audited)		
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
<b>4</b>	<b>BALANCES WITH BANKS</b>	----- Rupees in '000 -----											
	Savings accounts	710	7,174	350	55,145	175,684	44,649	57,908	6,811	4,389	352,820	4,811	702,567

4.1 There carry mark-up at rates ranging between 9% to 12.00% (2025: 8% to 10.95%) per annum.

		March 31, 2026 (Un-Audited)									June 30, 2025 (Audited)		
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
<b>5</b>	<b>INVESTMENTS</b>	----- Rupees in '000 -----											
	Financial assets												
	At amortized cost	-	-	-	199,888	8,467,643	-	-	8,115,540	7,273,269	24,056,340	1,642,972	49,755,652

5.1 Financial assets at amortized cost - Market Treasury Bills

Plans	Tenure	Issue Date	Maturity Date	As at July 01, 2025	Placement made during the period	Income accrued	Sales / matured during the period	As at March 31, 2026	Percentage of net assets	Percentage of total of investments
----- Rupees in '000 -----										
Plan-III	12 Months	July 11, 2024	July 10, 2025	1,642,972	-	6,325	(1,649,297)	-	-	-
Plan-IV	12 Months	March 6, 2025	March 5, 2026	-	1,828,239	90,537	(1,918,776)	-	-	-
Plan-IX	3 Months	July 10, 2025	October 2, 2025	-	5,026,659	118,341	(5,145,000)	-	-	-
Plan-X	12 Months	June 26, 2025	June 25, 2026	-	5,189,287	236,050	(5,225,449)	199,888	93%	100%
Plan-XI	12 Months	October 16, 2025	October 16, 2025	-	8,082,496	385,147	-	8,467,643	98%	100%
Plan-XII	3 Months	January 9, 2025	January 8, 2026	-	8,547,695	202,305	(8,750,000)	-	-	-
Plan-XIII	3 Months	November 13, 2025	February 6, 2026	-	11,044,720	280,280	(11,325,000)	-	-	-
Plan-XV	12 Months	May 6, 2021	May 5, 2026	-	7,993,202	122,338	-	8,115,540	100%	100%
Plan-XVI	12 Months	May 6, 2021	May 6, 2026	-	7,246,138	27,131	-	7,273,269	100%	100%
<b>Total - as at March 31, 2026 (Un-Audited)</b>				1,642,972	54,958,436	1,468,454	(34,013,522)	24,056,340		
<b>Total - as at June 30, 2025 (Audited)</b>				-	-	-	-	-		

		31-Mar-26 (Un-Audited)									30-Jun-25 (Audited)		
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
<b>6</b>	<b>PROFIT / MARK-UP RECEIVABLE</b>	----- Rupees in '000 -----											
	Bank deposits	-	1,489	-	9,842	4,787	10,530	3,989	-	145	30,782	306	306

6.1 This includes Rs. 30.64 million as at March 31, 2026 (June 30, 2025: 0.306 million ) receivable from Habib Bank Limited ( a related party ).

		31-Mar-26 (Un-Audited)									30-Jun-25 (Audited)		
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
<b>7</b>	<b>PAYABLE TO HBL ASSET MANAGEMENT LIMITED-MANAGEMENT COMPANY</b>	----- Rupees in '000 -----											
	Remuneration payable	-	853	-	3,154	994	941	1,016	819	355	8,132	1,551	1,551
	Sales tax payable	-	128	-	473	149	141	152	123	53	1,220	233	233
		-	981	-	3,627	1,143	1,082	1,168	942	408	9,352	1,784	1,784

7.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. The maximum limit disclosed in the offering document is 1% per annum of average annual net assets. During the period, the fee is being charged at the rate of the average annual net assets. The fee is payable monthly in arrears.

7.2 The Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	31-Mar-26 (Un-Audited)									30-Jun-25 (Audited)		
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
		-----Rupees in '000-----											
	Trustee Fee payable	-	420	-	1,097	1,749	954	950	643	123	5,937	172	172
	Sindh Sales Tax payable	-	63	-	165	262	143	143	96	18	891	26	26
		-	483	-	1,262	2,011	1,097	1,093	739	141	6,828	198	198

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

8.2 As per the trust deed and offering document, the trustee remuneration shall consist of reimbursement of actual custodian expenses plus trustee tariff of 0.055% p.a. of net assets.

8.3 The Sales tax at the rate of 15% (2025: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	31-Mar-26 (Un-Audited)									30-Jun-25 (Audited)		
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
		-----Rupees in '000-----											
	Annual Fee payable	-	658	-	1,721	2,743	1,496	1,552	878	194	9,242	100	100

9.1 As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a CIS shall pay SECP an annual fee of 0.0750% of the average annual net assets. The fee is payable annually in arrears.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	31-Mar-26 (Un-Audited)									30-Jun-25 (Audited)		
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
		-----Rupees in '000-----											
	Capital gain tax payable	-	6,051	-	43,629	5	51,052	57,470	-	-	158,207	-	-
	Legal fee	-	101	50	111	44	100	150	50	13	619	-	-
	Auditors' remuneration	404	302	300	225	133	300	300	81	26	2,071	300	300
	Printing charges	184	-	-	-	-	-	-	-	-	184	200	200
	Payable against conversion of units	-	37	-	-	-	-	110	-	-	147	-	-
	Others	-	49	-	90	62	52	53	49	27	382	59,592	59,592
		588	6,540	350	44,055	244	51,504	58,083	180	66	161,610	60,092	60,092

#### 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at Mar 31, 2026 (June 30, 2025: Nil).

12	NUMBER OF UNITS IN ISSUE	31-Mar-26 (Un-Audited)									30-Jun-25 (Audited)		
		Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
	Total units in issue at the beginning of the period	15,834,488	-	-	-	-	-	-	-	-	15,834,488	15,834,488	15,834,488
	Add: Units issued during the period	-	18,333,099	59,433,297	52,004,536	82,945,793	85,561,218	110,538,185	80,000,125	72,505,218	561,321,471	-	-
	Less: Units redeemed during the period	(15,834,488)	(18,333,099)	(59,433,297)	(50,000,000)	(365,465)	(85,561,218)	(110,538,185)	-	-	(340,065,752)	-	-
	Total units in issue at the end of the period	-	-	-	2,004,536	82,580,328	-	-	80,000,125	72,505,218	237,090,207	15,834,488	15,834,488

#### 13 TAXATION

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

#### 14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	31-Mar-26 (Un-Audited)										31-Mar-25 (Audited)	
	Plan-III	Plan-IV	Plan-IX	Plan-X	Plan-XI	Plan-XII	Plan-XIII	Plan-XV	Plan-XVI	Total	Plan-III	Total
----- Rupees in '000 -----												
<b>15.1 Transactions during the period</b>											---- Rupees in '000 ----	
<b>HBL Asset Management Limited - Management Company</b>												
Remuneration of Management Company	192	853	1,290	3,154	993	941	1,234	819	355	9,831	5,463	5,463
Sindh Sales Tax on remuneration of the Management company	29	128	194	473	149	141	185	123	53	1,475	820	820
<b>Central Depository Company of Pakistan Limited - Trustee</b>												
Remuneration	26	420	645	1,097	1,749	954	1,251	643	123	6,908	523	523
Sindh Sales Tax on remuneration of the Trustee	4	63	97	165	262	143	188	96	18	1,036	79	79
<b>Habib Bank Limited - Sponsor</b>												
Balances with banks	710	-	-	-	-	-	-	-	-	710	-	-
Profit / mark-up on deposits accounts	1,807	1,489	6,548	483	4,787	10,531	5,953	-	145	31,743	1,220	1,220
<b>Executives and key management personnel to holding of 10% or more</b>												
Issuance of units	-	27	-	5,206,931	8,092,300	1	-	8,000,012	1,977,673	23,276,944	1,406,772	1,406,772
Redemption of units	-	(27)	-	(5,130,886)	-	(1)	-	-	-	(5,130,914)	-	-
----- Rupees in '000 -----												
<b>15.2 Balance outstanding as at the period end</b>											---- Rupees in '000 ----	
<b>HBL Asset Management Limited - Management Company</b>												
Remuneration payable to the Management Company	-	853	-	3,154	994	941	1,016	819	355	8,132	6,283	6,283
Sindh Sales Tax payable on Management Company's remuneration	-	128	-	473	149	141	152	123	53	1,219	942	942
<b>Central Depository Company of Pakistan Limited - Trustee</b>												
Trustee fee payable	-	420	-	1,097	1,749	954	950	643	123	5,936	73	73
Sindh Sales Tax payable on Trustee Remuneration	-	63	-	165	262	143	143	96	18	890	9	9
<b>Habib Bank Limited - Sponsor</b>												
Balances with banks	710	7,174	350	55,145	175,684	44,649	57,908	6,811	4,389	352,820	12,598	12,598
Profit / mark-up receivable	-	1,489	-	9,842	4,787	10,530	3,989	-	145	30,782	39	39
<b>Executives and key management personnel to holding of 10% or more</b>												
Investment held	-	-	-	34	8,466,156	-	-	8,000,012	1,984,338	18,450,540	1,523,104	1,523,104

Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

**16.2 Transfers during the period**

During the period, no transfers were made between various levels of fair value hierarchy.

**17 TOTAL EXPENSE RATIO**

The annualized total expense ratio of the Fund for the year ended March 31, 2026 is 0.79%, 0.29%, 0.30%, 0.34%, 0.1, 0.21%, 0.21%, 0.22%, & 0.31% which includes 0.16%, 0.09%, 0.10%, 0.11%, 0.09%, 0.09%, 0.09%, 0.10%, 0.09%, & 0.10% representing Government levy and SECP fee of HBL Mehfooz Munafa Fund Plan- III, IV, IX, X, XI, XII, XIII, XV and XVI respectively. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

**18 CORRESPONDING FIGURES**

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

**19 GENERAL**

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

**20 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on **April 29, 2026** by the Board of Directors of the Management Company.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer








Director



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**Head Office Karachi:**  
7th Floor, Emerald Tower, Clifton,  
Karachi.  
UAN:111 HBL AMC (111-425-262)  
Fax: 021-35168455  
info@hblasset.com

**Lahore:**  
102-103, Upper Mall, Lahore  
Tel: 042-36281600  
042-36281640-3  
042-36281610  
Fax: 042-36281686

**Islamabad:**  
HBL Corporate Center,  
HBL building, Jinnah Avenue,  
Islamabad  
Tel: 051-2821183  
Fax: 051-2822206