

Nine Months REPORT 2026

For the Period ended March 31, 2026

MOVING TOWARDS
EXCELLENCE

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CORPORATE INFORMATION

Corporate Information

Management Company

HBL Asset Management Limited

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

Chairman	Mr. Shahid Ghaffar	(Non-Executive Director)
Directors	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

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Technology Committee

Chairman	Mr. Abrar Ahmed Mir	(Non-Executive Director)
Members	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)
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*Subject to SECP Approval.

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

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 Islamic Money Market Fund, HBL Islamic Income Fund, HBL Islamic Stock Fund, HBL Islamic Equity Fund, HBL Islamic Asset Allocation Fund, HBL Islamic Savings Fund and HBL Islamic Fixed Term Fund** (the Funds) for the period ended March 31, 2026.

ECONOMIC REVIEW

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, monetary easing, and a stable external account. The benchmark KMI30 Index posted an impressive gain of 31,189 (16.87%) points, closing at 216,075 points. It is also noteworthy that the index delivered strong performance, reflecting improved investor sentiment and reaffirming equities as a preferred investment avenue amid improving macroeconomic conditions.

Positive sentiments and improved investor confidence were reflected in significant improvement in market turnover as the average daily trading volume for the period under review rose to 135 million shares, up 13% compared to 108 million shares of the same period last year. Similarly, the average daily traded value surged by 58%, reaching PKR20.27 billion compared to PKR12.8 billion the same 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 USD1,776 million, followed by Individuals and NBFC with a net buying of USD294 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.

MONEY MARKET REVIEW

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 Islamic Money Market Fund**

The total income and net income of the Fund was Rs. 6.11 billion and Rs. 5.54 billion respectively during the period ended March 31, 2026. The Net Asset Value (NAV) of the Fund was Rs. 108.8864 per unit as on March 31, 2026 as compared to Rs. 101.5544 per unit as on June 30, 2025, thereby giving an annualized return of 9.62%. During the period the benchmark return (90% 3 Month PKISRV & 10% 3 Month deposit rates) was 9.28%. The size of Fund was Rs. 63.84 billion as on March 31, 2026 as compared to Rs. 81.76 billion at the start of the period.

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

HBL Islamic Income Fund

The total income and net income of the Fund was Rs. 1.44 billion and Rs. 1.31 billion respectively during the period ended March 31, 2026. The Net Asset Value (NAV) of the Fund was Rs. 111.5356 per unit as on March 31, 2026 as compared to Rs. 104.0599 per unit as on June 30, 2025, thereby giving an annualized return of 9.57%. During the same period the benchmark return (75% 6 Month PKISRV & 25% 6 Month Deposit rates) was 9.35%. The size of Fund was Rs. 19.17 billion as on March 31, 2026 as compared to Rs. 17.57 billion at the start of the period.

JCR-VIS Credit Rating Company Limited has reaffirmed Fund Stability Rating of A+(f) to the Fund.

HBL Islamic Stock Fund

The total income and net loss of the Fund was Rs. 8.29 million and Rs. 40.00 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) of the Fund was Rs. 216.8472 per unit as on March 31, 2026 as compared to Rs. 207.5929 per unit as on June 30, 2025, thereby giving a return of 4.46% during the period, against the benchmark return (KMI 30 Index) of 16.87%. The size of Fund was Rs. 1.01 billion as on March 31, 2026 as compared to Rs. 0.80 billion at the start of the period.

HBL Islamic Equity Fund

The total and net income of the Fund was Rs. 108.36 million and Rs. 65.06 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) of the Fund was Rs. 174.6555 per unit as on March 31, 2026 as compared to Rs. 158.8867 per unit as on June 30, 2025, thereby giving a return of 9.92% during the period, against the benchmark return (KMI 30 Index) of 16.87%. The size of Fund was Rs. 1.21 billion as on March 31, 2026 as compared to Rs. 1.14 billion at the start of the period.

HBL Islamic Asset Allocation Fund

Under HBL Islamic Asset Allocation Fund (HBL-IAAF), the HBL Islamic Asset Allocation Fund - Plan I (HBL IAAF-Plan-I) have been constituted on July 13, 2020 and HBL Islamic Asset Allocation Fund - Plan-II was launched on August 05, 2022.

The total and net income of the Fund was Rs. 46.80 million and Rs. 28.62 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) of the HBL-IAAF increased from Rs. 253.2553 per unit as on June 30, 2025 to Rs. 271.4626 per unit as on March 31, 2026, thereby giving a return of 7.19% during the period against the benchmark return (Weighted average daily return of KMI 30 Index & 6 months deposit rate of A rated or above banks) of 16.98%.

The Net Assets of HBL IAAF were 0.47 billion as at March 31, 2026 as compared to 0.91 billion as at the start of the period. All the units were redeemed and fund size stands zero of HBL-IAAF Plan- & Plan-II as at March 31, 2026.

HBL Islamic Savings Fund

The total and net income of the Fund was Rs. 824.97 million and Rs. 701.26 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) of the Fund was Rs. 107.7115 per unit as on March 31, 2026 as compared to Rs. 100.6142 as on June 30, 2025, thereby giving a return of 9.40% during the period, against the benchmark (90% 3 Month PKISRV & 10% 3 Month Deposit rate) return of 9.28%. The size of Fund was Rs. 12.11 billion as on March 31, 2026 as compared to Rs. 5.36 billion as at start of the period.

HBL Islamic Fixed Term Fund

The HBL Islamic Fixed Term Fund launches different plans of varying maturities. The fund performance of each plan under the fund is presented below.

HBL Islamic Fixed Term Plan-III

The total and net income of the plan was Rs. 136.73 million and Rs. 134.32 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) of the Fund was Rs. 101.3212 per unit as on March 31, 2026 giving a return of 9.95% during the period, against the benchmark return of 8.89%. The size of Fund was Rs. 10.30 billion as on March 31, 2026.

HBL Islamic Fixed Term Plan-IV

The total and net income of the plan was Rs. 118.62 million and Rs. 116.58 million respectively during the period ended March 31, 2026. The Net Asset Value (NAV) of the Fund was Rs. 100.9716 per unit as on March 31, 2026 giving a return of 10.08% during the period, against the benchmark return of 8.79%. The size of Fund was Rs. 12.11 billion as on March 31, 2026.

MANAGEMENT COMPANY RATING

The VIS Credit Rating Company Limited (VIS) has reaffirmed the management quality rating of 'AM-1' (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 and 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**

میںجنت کمپنی کے ڈائریکٹرز کی رپورٹ

HBL ایسٹ مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کو 31 مارچ 2026 مختصر مدت کیلئے HBL اسٹاک میں مارکیٹ فنڈ، HBL اسٹاک فنڈ، HBL اسٹاک انشاک فنڈ، HBL اسٹاک ایکویٹی فنڈ، HBL اسٹاک ایڈیٹ ایبل ایکٹیو فنڈ، HBL اسٹاک سٹیٹیکٹو فنڈ اور HBL اسٹاک گلوبل فنڈ (فنڈز) کے مالیاتی گوشواروں کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے خوش محسوس ہو رہی ہے۔

معاشی جائزہ

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 آبنائے ہرمز کے حوالے سے خدشات 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، آبنائے کی قیمتوں میں ردوبدل اور اس کے اثرات کے باعث دوبارہ بڑھنے لگی۔ مالیاتی کارکردگی دباؤ کا شکار رہی کیونکہ محصولات کی وصولی اہداف سے کم رہی، اگرچہ اخراجات پر کنٹرول برقرار رکھا گیا۔ بیرونی شعبہ زینٹا مستحکم رہا، جس کی بڑی وجہ تریبلٹ زینٹا میں اضافہ خدمات کے خسارے میں کمی، اور زرمبادلہ کے مستحکم ذخائر کے باعث شرح تبادلہ کا استحکام تھا۔ تاہم، عالمی توانائی کے چھٹکوں کے باعث معیشت کی کمزوری میں اضافہ ہوا۔ بڑے پیمانے کی صنعتوں میں بحالی کارخانوں 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 ہے۔

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 تریبلٹ زینٹا میں 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 تجارتی 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۔ زرمبادلہ کے ذخائر بھی بڑھ کر 21.79 ملین ڈالر ہو گئے، جبکہ جون 2025 کے اختتام پر یہ 19.27 ملین ڈالر تھے۔

مہنگائی مجموعی طور پر قابو میں رہی اور منگول ذخیرے میں برقرار رہی، جس سے معاشی استحکام ظاہر ہوتا ہے۔ اور مہنگائی تقریباً 5.64 فیصد رہی، جبکہ گزشتہ سال اسی عرصے میں یہ 5.37 فیصد تھی۔ مستحکم نقدی فراہمی اور توانائی کی قیمتوں میں کنٹرول اس کی اہم وجوہات ہیں۔ تاہم مارچ میں عالمی تیل کی قیمتوں میں اضافے اور آبنائے ہرمز سے متعلق رکاوٹوں کے باعث مہنگائی بڑھ کر تقریباً 7.1 فیصد ہو گئی، جس سے ایندھن اور آئیٹیمپورٹ 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 محتاط رویہ اختیار کرتے ہوئے پالیسی ریٹ کو 10.5 فیصد پر برقرار رکھا، جو دیگر مہنگائی کے بعد سے برقرار ہے، اور مارچ میں بھی اسے برقرار رکھا گیا تاکہ بڑھتی مہنگائی کے خطرات کو قابو 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 سکڑاؤ دیکھا گیا تھا۔ یہ بہتری صنعتی شعبے میں وسیع بنیادوں پر بحالی کی عکاسی کرتی ہے۔ یہ خوش خاص طور پر ٹیکسٹائل، ایلیکٹرونکس، خورداک اور پیپر و لم مصنوعات کے شعبوں کی بہتر کارکردگی کے باعث ممکن ہوئی، جہاں متعدد ذیلی شعبوں نے نمایاں کردار ادا کیا۔ جنوری 2026 میں LSM سطح مارچ 2022 کے بعد بلند ترین سطح پر پہنچ گئی، جو صنعتی سرگرمیوں میں تسلسل اور مضبوط رفتاری نشاندہی کرتی ہے۔

مالیاتی محاذ پر پاکستان نے جولائی تا جنوری FY26 کے دوران نمایاں بہتری دکھائی۔ مالیاتی خسارہ کم ہو کر 64.7 بلین روپے رہ گیا، جو گزشتہ سال 2,070.9 بلین 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 ڈی آر کی ٹیکس وصولی 10.6 فیصد اضافے کے ساتھ 8,122.2 بلین 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 گے۔ شرح تبادلہ کے مستحکم رہنے کا امکان ہے، جسے زرمبادلہ کے ذخائر اور بیرونی مالی معاونت سہارا دیں گے۔ مالیاتی صورتحال مزید بہتر ہو سکتی ہے، بشرطیکہ محصولات میں اضافہ اور پرائمری سرپلس برقرار رہے۔ بیرونی شعبہ بھی تریبلٹ زینٹا میں اضافہ دیکھنے میں آئے گا، جس کے باعث مستحکم رہنے کی توقع ہے، تاہم عالمی توانائی کی قیمتوں اور سیاسی خطرات بدستور متوقع ہیں گے۔

اسٹاک مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران پاکستان کی ایکویٹی مارکیٹ نے مضبوط کارکردگی کا مظاہرہ کیا۔ بہتر لیکویڈیٹی، مانیٹری زہمی، اور مستحکم بیرونی کھاتوں نے مارکیٹ کو سہارا دیا۔ شیخ مارکیٹ (KSE-100) انڈیکس 148,753 پوائنٹس پر بند ہوا، جس میں 23,116 پوائنٹس (18.4 فیصد) کا نمایاں اضافہ ہوا۔ یکا کرڈ کی سرمایہ کاروں کے اعتماد میں اضافے اور بہتر معاشی حالات کے تناظر میں ایکویٹی ٹریڈنگ میں سرمایہ کاری کے طور پر ظاہر کرتی ہے۔ مارکیٹ میں مثبت رجحان اور سرمایہ کاروں کے اعتماد میں اضافے کا اظہار تھوڑی سی جگہ 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 ہونے سے متاثر ہوئی ہے اور بہتر ہوتے ہوئے معاشی حالات کے تناظر میں ایکویٹی ٹریڈنگ کو ایک پسندیدہ سرمایہ کاری کے ذریعہ کے طور پر دوبارہ اُجاگر کرتا ہے۔

مثبت رجحان اور سرمایہ کاروں کے بہتر اعتماد کی عکاسی مارکیٹ کے ٹران اور میں نمایاں اضافے سے ہوئی، جہاں زیر جائزہ مدت کے دوران KSE آل شیئر انڈیکس کا اوسط یو پی پی جو بڑھ کر 935 بلین حصص تک پہنچ گیا، جو گزشتہ سال اسی مدت کے 616 بلین حصص کے مقابلے میں 52% اضافہ ظاہر کرتا ہے۔ اسی طرح، اوسط یو پی پی تجارتی مالیت میں بھی 65% اضافہ ہوا اور یہ 26.72 بلین روپے سے

بڑھ کر 44.06 بلین روپے تک پہنچ گئی۔ تاہم، غیر ملکی سرمایہ کار خالص فروخت کنندہ رہے، جنہوں نے مجموعی طور پر 649 بلین امریکی ڈالر کی فروخت کی۔ مقامی سطح پر، کمپنیوں نے مارکیٹ میں سب سے زیادہ خریداری کی اور 1,776 بلین امریکی ڈالر کی خالص سرمایہ کاری کی۔ اس کے بعد انفرادی سرمایہ کاروں اور این بی ایف سیز نے بالترتیب 294 بلین اور 2.7 بلین امریکی ڈالر کی خالص خریداری کی۔ دوسری جانب، بینکوں، بیویچل فنڈز اور انشورنس کمپنیوں نے مشترکہ طور پر 1,383 بلین امریکی ڈالر کی نمایاں فروخت کی۔

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

معی مارکیٹ کا جائزہ

زیر جائزہ مدت کے دوران اسٹیٹ بینک آف پاکستان نے اپنی مانیٹری پالیسی کو متناظر رکھنے والے پالیسی ریٹ کو دسمبر میں 6 مئی کی آخری کمی کے بعد 10.5 فیصد پر برقرار رکھا۔ یہ فیصلہ بدلتے ہوئے معاشی حالات کے پیش نظر کیا گیا۔ اس کے بعد عالمی مارکیٹ میں مختلف مہیادوں پر منافع کی شرح میں اضافہ دیکھنے میں آیا، جس کی بڑی وجوہات عالمی تیل کی قیمتوں میں اضافہ اور پٹرول کی سیاسی کشیدگی تھیں۔ ان عوامل کے باعث مہنگائی کے نشانات بڑھے اور مارکیٹ کا رجحان سخت ہو گیا۔ نتیجتاً، 3 ماہ 6 اور 1 سالہ حکومتی سکریٹری بیلیڈز میں بالترتیب 150 اور 175.27 فیصد پوائنٹس کا اضافہ ہوا، جبکہ 2 سال، 5 سال اور 10 سالہ سکریٹری بیلیڈز میں 145 اور 190 اور 48 فیصد پوائنٹس کا اضافہ ریکارڈ کیا گیا، جو بالترتیب 11.28%، 11.64%، 11.90%، 12.46%، 12.49% اور 12.78% تک پہنچ گئیں۔

25 مارچ 2026 کو ہونے والی آخری اجارہ سلوک بیلابی میں 5 سالہ گولڈ ریٹ انٹرمیڈیٹ شرح منافع 11.75% رہی، جس کے ساتھ 25 جون 2025 کی بیلابی میں 11.39% کے مقابلے میں 36 فیصد پوائنٹس زیادہ ہے۔

آئندہ عرصے میں بہتر لیکویڈیٹی اور موجودہ مانیٹری پالیسی کے باعث مارکیٹ بیلیڈز میں نرمی برقرار رہنے کا امکان ہے۔ تاہم، اگر عالمی تیل کی قیمتوں میں اضافہ جاری رہا اور مہنگائی بڑھی، تو بیلیڈز پر دوبارہ اوپر کی طرف دباؤ آسکتا ہے۔

فنڈ کی کارکردگی اور ادائیگیاں

HBL اسلامک معنی مارکیٹ فنڈ

31 مارچ 2026 کو اختتام مدت کے دوران فنڈ کی مجموعی آمدنی 6.11 بلین روپے اور خالص آمدنی 5.54 بلین روپے رہی۔ 31 مارچ 2026 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 108.8864 روپے رہی جبکہ 30 جون 2025 کو یہ 101.5544 روپے تھی، جس کے نتیجے میں 9.62 فیصد سالانہ منافع حاصل ہوا۔ اس مدت کے دوران فنڈ مارک (90 فیصد PKISRV اور 10 فیصد 3 ماہ ڈیپازٹ رش) منافع 9.28 فیصد رہا۔ 31 مارچ 2026 کو فنڈ کا حجم 63.84 بلین روپے تھا جبکہ مدت کے آغاز پر یہ 81.76 بلین روپے تھا۔

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

HBL اسلامک انکم فنڈ

31 مارچ 2026 کو اختتام مدت کے دوران فنڈ کی مجموعی آمدنی 1.44 بلین روپے جبکہ خالص آمدنی 1.31 بلین روپے رہی۔ 31 مارچ 2026 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 111.5356 روپے رہی جبکہ 30 جون 2025 کو یہ 104.0599 روپے تھی، جس کے نتیجے میں 9.57 فیصد سالانہ منافع حاصل ہوا۔ اس مدت کے دوران فنڈ مارک (75 فیصد PKISRV اور 25 فیصد 6 ماہ ڈیپازٹ رش) منافع 9.35 فیصد رہا۔ 31 مارچ 2026 کو فنڈ کا حجم 19.17 بلین روپے تھا جبکہ مدت کے آغاز پر یہ 17.57 بلین روپے تھا۔

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی مستحکم ریٹنگ A+(f) کو برقرار رکھا ہے۔

HBL اسلامک شاہ فنڈ

31 مارچ 2026 کو اختتام مدت کے دوران فنڈ کی مجموعی آمدنی 8.29 بلین روپے جبکہ خالص آمدنی 40.00 بلین روپے رہی۔ 31 مارچ 2026 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 216.8472 روپے رہی جبکہ 30 جون 2025 کو یہ 207.5929 روپے تھی، جس کے نتیجے میں 4.46 فیصد سالانہ منافع حاصل ہوا، جبکہ فنڈ مارک منافع (30 KMI انڈیکس) 16.87 فیصد رہا۔ 31 مارچ 2026 کو فنڈ کا حجم 1.01 بلین روپے تھا جبکہ مدت کے آغاز پر یہ 0.80 بلین روپے تھا۔

HBL اسلامک ایکویٹی فنڈ

31 مارچ 2026 کو اختتام مدت کے دوران فنڈ کی مجموعی آمدنی 108.36 بلین روپے جبکہ خالص آمدنی 65.06 بلین روپے رہی۔ 31 مارچ 2026 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 174.6555 روپے رہی جبکہ 30 جون 2025 کو یہ 158.8867 روپے تھی، جس کے نتیجے میں 9.92 فیصد منافع حاصل ہوا، جبکہ فنڈ مارک منافع (30 KMI انڈیکس) 16.87 فیصد رہا۔ 31 مارچ 2026 کو فنڈ کا حجم 1.21 بلین روپے تھا جبکہ مدت کے آغاز پر یہ 1.14 بلین روپے تھا۔

HBL اسلامک ایسٹ ایلوکیشن فنڈ

HBL اسلامک ایسٹ ایلوکیشن فنڈ (HBL-IAAF) کے تحت، HBL اسلامک ایسٹ ایلوکیشن فنڈ - پلان I (HBL IAAF-Plan-I) 13 جولائی 2020 کو تشکیل دیا گیا اور HBL اسلامک ایسٹ ایلوکیشن فنڈ - پلان II کا آغاز 05 اگست 2022 کو ہوا تھا۔

31 مارچ 2026 کو ختم مدت کے دوران فنڈ کی مجموعی آمدنی 46.80 ملین روپے اور خالص آمدنی 28.62 ملین روپے تھی۔ HBL-IAAF کی خالص اثاثہ قیمت (NAV) 30 جون 2025 کو 253.2553 روپے فی یونٹ سے بڑھ کر 31 مارچ 2026 کو 271.4626 روپے فی یونٹ ہو گئی، جس کے نتیجے میں 16.98 فیصد کے نتیجے میں مارک ریٹرن (KMI 30) انڈیکس کا مجموعی اوسط پرمیئر اور A ریٹرنڈ یا اس سے بالا بنیوں کے 6 ماہ کی ڈیپازٹ شرح) کے مقابلے میں اس مدت کے دوران 7.19% کا منافع حاصل ہوا ہے۔

HBL IAAF کے خالص اثاثے 31 مارچ 2026 کو 0.47 ملین روپے رہے جو اس مدت کے آغاز میں 0.91 ملین روپے تھے۔ تمام پینس کو واپس لے لیا گیا اور 31 مارچ 2026 کو HBL-IAAF پلان II اور پلان I کے فنڈ کا حجم صفر ہے۔

HBL اسلامک گنڈلڈ ٹرم فنڈ

31 مارچ 2026 کو ختم مدت کے دوران فنڈ کی مجموعی آمدنی 824.97 ملین روپے اور خالص آمدنی 701.26 ملین روپے تھی۔ فنڈ کی خالص اثاثہ قیمت (NAV) 30 جون 2025 کو 100.6142 روپے کے مقابلے میں 31 مارچ 2026 کو 107.7115 روپے فی یونٹ ہو گئی، جس کے نتیجے میں 9.28 فیصد کے نتیجے میں مارک ریٹرن (90 فیصد PKISRV اور 10 فیصد 3 ماہ ڈیپازٹ ریٹ) کے مقابلے میں اس مدت کے دوران 9.40 فیصد کا منافع حاصل ہوا ہے۔ 31 مارچ 2026 کو فنڈ کا حجم 12.11 ملین روپے تھا جبکہ مدت کے آغاز پر یہ 5.36 ملین روپے تھا۔

HBL اسلامک گنڈلڈ ٹرم پلان III

HBL اسلامک گنڈلڈ ٹرم مختلف میچورٹیز کے مختلف پلان شروع کرتا ہے۔ فنڈ کے تحت ہر منصوبہ کی کارکردگی ذیل میں پیش کی گئی ہے۔

HBL اسلامک گنڈلڈ ٹرم پلان III

31 مارچ 2026 کو ختم مدت کے دوران پلان III کی مجموعی آمدنی 136.73 ملین روپے اور خالص آمدنی 134.32 ملین روپے تھی۔ فنڈ کی خالص اثاثہ قیمت (NAV) 31 مارچ 2026 کو 101.3212 روپے فی یونٹ رہی، جبکہ نتیجے میں مارک منافع 8.89 فیصد تھا، جس کے نتیجے میں اس مدت کے دوران 9.95 فیصد منافع حاصل ہوا ہے۔ 31 مارچ 2026 کو فنڈ کا حجم 10.30 ملین روپے تھا۔

HBL اسلامک گنڈلڈ ٹرم پلان VI

31 مارچ 2026 کو ختم مدت کے دوران پلان VI کی مجموعی آمدنی 118.62 ملین روپے اور خالص آمدنی 116.58 ملین روپے تھی۔ فنڈ کی خالص اثاثہ قیمت (NAV) 31 مارچ 2026 کو 100.9716 روپے فی یونٹ رہی، جبکہ نتیجے میں مارک منافع 8.79 فیصد تھا، جس کے نتیجے میں اس مدت کے دوران 10.08 فیصد منافع حاصل ہوا ہے۔ 31 مارچ 2026 کو فنڈ کا حجم 12.11 ملین روپے تھا۔

میںجمنٹ کمپنی ریٹنگ

AM-One (AM-One) کو برقرار رکھا ہے اور آڈٹ کب کو مستحکم قرار دیا ہے۔

اظہار تشکر

بورڈ اپنے معزز یونٹ ہولڈرز کا اُن کے اعتماد اور سرپرستی پر شکر ادا کرتا ہے۔ نیز بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سنٹرل ڈیپازٹری کمیٹی آف پاکستان اینڈ ڈیپازٹری کمیٹی آف پاکستان اور سٹیٹ بینک آف پاکستان کی معاونت اور جنمائی کو سراہتا ہے۔

بورڈ کمیٹی کے عملے کی محنت اور لگن کو بھی خراج تحسین پیش کرتا ہے۔

مناجیب بورڈ

HBL ایسیٹ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر



HBL

Islamic Money Market Fund



FUND INFORMATION

NAME OF FUND	HBL Islamic Money Market Fund
NAME OF AUDITOR	AFF Fergusons & Co., Chartered Accountants
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited (CDC)
NAME OF SHARIAH ADVISOR	Al Hilal Shariah Advisors (Pvt.) Limited
BANKERS	Habib Bank Limited Askari Bank Limited Habib Metropolitan Bank Limited Bank Al Habib Limited Allied Bank Limited Faysal Bank Limited Bank Alfalah Limited Meezan Bank Limited National Bank Limited United Bank Limited MCB Bank limited Dubai Islamic Bank Soneri Bank limited
FUND RATING	AA+(f)' (JCR-VIS)

HBL Islamic Money Market 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) -----	
Assets			
Bank balances	4	15,146,557	26,641,638
Investments	5	48,663,202	55,914,660
Accrued mark-up		286,944	369,327
Advances, deposits and prepayments		38,104	38,147
Total assets		64,134,807	82,963,772
Liabilities			
Payable to the Management Company	6	66,269	62,654
Payable to the Trustee		3,503	3,997
Payable to Securities and Exchange Commission of Pakistan		4,153	4,758
Accrued expenses and other liabilities	7	221,757	1,103,278
Payable against redemption of units		-	18,346
Advance against issuance of units		-	7,034
Total liabilities		295,682	1,200,067
Net assets		63,839,125	81,763,705
Unit holders' fund (as per statement attached)		63,839,125	81,763,705
Contingencies and Commitments			
	9	----- (Number of units) -----	
Number of units in issue		586,290,876	805,122,189
		----- (Rupees) -----	
Net assets value per unit		108.8864	101.5544

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

	Nine Month ended		Quarter Ended	
	March 31,		March 31,	
	2025	2025	2025	2025
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Income				
Profit on deposit with banks	1,315,724	1,511,784	131,692	327,752
Profit earned on Investments	4,855,663	6,801,092	523,042	2,468,471
(Loss) / Gain on sale of investments - net	(2,321)	(32,733)	12,137	(18,275)
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(60,410)	53,439	(338,115)	(224,266)
	6,108,656	8,333,582	328,756	2,553,682
Expenses				
Remuneration of the Management Company	486,513	556,020	152,869	222,376
Remuneration of the Trustee	37,710	36,414	15,993	14,697
Annual fee to the Securities and Exchange Commission of Pakistan	44,714	43,177	18,963	17,426
Auditors' remuneration	621	918	(32)	265
Settlement and bank charges	591	1,155	(273)	291
Securities transaction cost	39			
Fee and subscription	698	422	393	117
Total expenses	570,886	638,106	187,913	255,172
Net income for the period before taxation	5,537,770	7,695,476	140,843	2,298,510
Taxation	8	-	-	-
Net income for the period after taxation	5,537,770	7,695,476	140,843	2,298,510
Allocation of net income for the period:				
Net income for the period after taxation	5,537,770	7,695,476		
Income already paid on redemption of units	(2,649,914)	(2,152,585)		
	2,887,856	5,542,891		
Accounting income available for distribution:				
- Relating to capital gains	(62,731)	20,706		
- Excluding capital gains	2,950,857	5,522,185		
	2,887,856	9,848,061		

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 Islamic 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,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	5,537,770	7,695,476	140,843	2,298,510
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	5,537,770	7,695,476	140,843	2,298,510

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 Islamic Money Market Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine Months period ended March 31, 2026

	Nine month ended	
	March 31,	
Note	2026	2025
	----- (Rupees in '000') -----	
Cash flows from operating activities		
Net income for the period before taxation	5,537,770	7,695,476
Adjustments for non-cash items:		
Mark-up on deposit with banks	(1,315,724)	(1,511,784)
Loss on sale of investments - net	2,321	32,733
Profit earned on Investments	(4,855,663)	(6,801,092)
	(631,296)	(584,667)
(Increase) / Decrease in assets		
Investments	7,249,137	(23,997,926)
Advances, deposits and prepayments	43	98
	7,249,180	(23,997,828)
Increase / (Decrease) in liabilities		
Payable to the Management Company	3,615	10,548
Payable to the Trustee	(494)	1,278
Payable to the Securities and Exchange Commission of Pakistan	(605)	1,463
Accrued expenses and other liabilities	(881,521)	(293,580)
Payable against redemption of units	(18,346)	20,140
Advance against issuance of units	(7,034)	5,133
	(904,385)	(255,018)
	5,713,499	(24,837,513)
Mark-up received on banks and investments	6,253,770	8,243,842
	6,253,770	8,243,842
Net cash used in operating activities	11,967,269	(16,593,671)
Cash flows from financing activities		
Amount received on issue of units	86,387,100	130,015,316
Payments against redemption of units	(109,849,450)	(115,430,432)
Cash dividend paid	-	(146,900)
Net cash generated from financing activities	(23,462,350)	14,437,984
Net (decrease) / increase in cash and cash equivalents	(11,495,081)	(2,155,687)
Cash and cash equivalents at beginning of the period	26,641,638	18,587,915
Cash and cash equivalents at end of the period	15,146,557	16,432,228

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 Islamic Money Market 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 Islamic 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 November 23, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 10, 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.
- 1.2 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.
- 1.3 The Fund is an open ended mutual fund categorised as 'Islamic Money Market Scheme' and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from May 9, 2011 to May 10, 2011.
- 1.4 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.
- 1.5 VIS Credit Rating Company Limited (VIS) has re-affirmed 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 re-affirmed as 'Stable' (June 30, 2025: 'Stable'). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. Further, the Fund is not rated by any credit rating agency as of December 31, 2025.
- 1.6 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

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

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;
- 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) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations 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 and the NBFC Regulations 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, 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

This condensed interim financial statement 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 POLICIES, RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN**
- 3.1** The accounting policies adopted in the preparation of this condensed interim financial information is 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.
- 3.3** There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information.
- 3.4** The Fund's financial risk management objectives and policies and are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
----- (Rupees in '000) -----			
4. BANK BALANCES			
Balances with banks in:			
Savings accounts	4.1	<u>15,146,557</u>	<u>26,641,638</u>
		<u>15,146,557</u>	<u>26,641,638</u>

- 4.1** These include a balance of Rs 3,865.16 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 6.00% to 10.25% (June 30, 2025: 9.00% to 10.95%) per annum.

	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
(Rupees in '000)			
5. INVESTMENTS			
Investments by category			
Financial asset at amortised cost			
Bai Muajjal	5.1	20,128,064	29,767,072
Sukuk Certificate	5.2	5,010,000	2,564,000
Certificate of Musharakah	5.3	10,550,000	-
Islamic Term Deposit Receipts	5.3	-	-
Financial asset at fair value through profit and loss			
GoP Ijarah Sukuk	5.4	<u>12,975,138</u>	<u>23,583,588</u>
		<u>48,663,202</u>	<u>55,914,660</u>

5.1 Bai muajjal - at amortised cost

Maturity Date	As at July 1, 2025	Placements made during the period	Income accrued	As at March 31, 2026	Market value as a percentage of	
					Total investments of fund	Net Assets of fund
						(%)
----- (Rupees in '000) -----						
COMMERCIAL BANKS						
UBL Ameen Bank Limited	18-Jul-25	-	2,651,258	-	-	-
UBL Ameen Bank Limited	21-Jul-25	-	2,123,128	-	-	-
UBL Ameen Bank Limited	25-Jul-25	-	1,025,600	-	-	-
Askari Bank Limited	15-Aug-25	-	4,134,532	-	-	-
Askari Bank Limited	23-Jul-25	-	1,553,844	-	-	-
Askari Bank Limited	28-Jul-25	-	2,073,634	-	-	-
UBL Ameen Bank Limited	31-Oct-25	-	12,213,494	-	-	-
UBL Ameen Bank Limited	3-Nov-25	-	1,018,948	-	-	-
Askari Bank Limited	10-Nov-25	-	4,082,934	-	-	-
Askari Bank Limited	11-Nov-25	-	2,042,220	-	-	-
Askari Bank Limited	14-Nov-25	-	3,576,353	-	-	-

Maturity Date	As at July 1, 2025	Placements made during the period	Income accrued	As at March 31, 2026	Market value as a percentage of		
					Total investments of fund	Net Assets of fund	
(Rupees in '000)					----- (%) -----		
United Bank Limited	26-Dec-25	-	3,802,417	-	-	-	
Askari Bank Limited	3-Feb-26	-	1,880,645	-	-	-	
Askari Bank Limited	9-Feb-26	-	1,465,753	-	-	-	
Askari Bank Limited	10-Feb-26	-	1,466,106	-	-	-	
UBL Ameen Bank Limited	10-Feb-26	-	1,573,155	-	-	-	
Askari Bank Limited	11-Feb-26	-	1,573,155	-	-	-	
UBL Ameen Bank Limited	17-Feb-26	-	3,989,159	-	-	-	
Askari Bank Limited	18-Feb-26	-	1,573,468	-	-	-	
UBL Ameen Bank Limited	13-Apr-26	3,147,264	64,703,211,934	6.60	5.03		
UBL Ameen Bank Limited	13-Apr-26	1,891,094	37,304,1928,398	3.96	3.02		
UBL Ameen Bank Limited	4-Jun-26	5,297,288	51,0725,348,360	10.99	8.38		
Development financial institutions							
Pak Brunie Investment Company Limited	21-Aug-25	-	3,004,037	-	-	-	
Pak Brunie Investment Company Limited	21-Aug-25	-	2,078,261	-	-	-	
Pak Oman Investment Company Limited	22-Aug-25	-	1,020,542	-	-	-	
Pak Oman Investment Company Limited	22-Aug-25	-	2,382,560	-	-	-	
Pak Oman Investment Company Limited	22-Aug-25	-	2,073,834	-	-	-	
Pak Oman Investment Company Limited	29-Aug-25	-	1,038,145	-	-	-	
Pak Oman Investment Company Limited	29-Aug-25	-	4,203,963	-	-	-	
Pak Oman Investment Company Limited	3-Nov-25	-	2,547,370	-	-	-	
Pak Brunie Investment Company Limited	13-Nov-25	-	5,097,249	-	-	-	
Pakistan Mortgage Refinance Company Limited	14-Nov-25	-	3,576,353	-	-	-	
Pak Oman Investment Company Limited	9-Dec-25	-	3,115,230	-	-	-	
Pak Brunie Investment Company Limited	29-Jan-26	-	4,060,604	-	-	-	
Pak Oman Investment Company Limited	4-Feb-26	-	5,225,273	-	-	-	
Pak Oman Investment Company Limited	9-Feb-26	-	2,979,841	-	-	-	
Pak Oman Investment Company Limited	11-May-26	2,065,555	28,6172,094,172	4.30	3.28		
PAK BRUNEI INVESTMENT CO.	4-May-26	3,154,571	55,1923,209,763	6.60	5.03		
Pak Oman Investment Company Limited	30-Apr-26	2,629,575	45,2652,674,840	5.50	4.19		
PAK BRUNEI INVESTMENT CO.	4-May-26	1,633,855	26,7421,660,597	3.41	2.60		
Total as at March 31, 2026		-	116,042,267	308,862	20,128,064	41.36	
Total as at June 30, 2025		-	96,223,065	1,183,625	29,767,072		

5.2 Sukuk Certificate - at amortised cost

Maturity Date	As at July 1, 2025	Placements made during the period	Matured during the period	As at March 31, 2026	Market Value	Market value as a percentage of	
						Total investments of fund	Net Assets of fund
(Rupees in '000)						----- (%) -----	
Pakistan Telecommunication Company Ltd	19-Sep-2025	200	-	200	-	-	-
Pakistan Telecommunication Company Ltd	18-Dec-25	650	-	650	-	-	-
Aspin Pharma Private Limited	6-Jul-25	300	-	300	-	-	-
Engro Fertilizers Limited	13-Dec-25	1,414	-	1,414	-	-	-
Burj Clean Energy Modaraba	9-Jan-26	-	70	70	-	-	-
Citi Pharma Limited	30-Jun-26	-	228	-	228,000	0.47	0.36
Engro Fertilizers Limited	18-May-26	-	1,229	-	1,229,000	2.53	1.93
Ismail Industries Limited	6-Aug-26	-	1,200	-	1,200,000	2.47	1.88
K- Electric Limited PPSTS-33 (A1+, PACRA)	23-Jan-26	-	1,050	1,050	-	-	-

	Maturity Date	As at July 1, 2025	Placements made during the period	Matured during the period	As at March 31, 2026	Market Value	Market value as a percentage of	
							Total investments of fund	Net Assets of fund
						(Rupees in '000)	(%)	(%)
Lucky Electric Power Company Limited	17-Sep-26	-	425	-	425	425,000	0.87	0.67
Pakistan Telecommunication Company Ltd	17-Sep-26	-	750	-	750	750,000	1.54	1.17
Pakistan Telecommunication Company Ltd	9-Jul-26	-	302	-	302	302,000	0.62	0.47
Pakistan Telecommunication Company Ltd	17-Mar-26	-	750	750	-	-	-	-
Pakistan Telecommunication Company Ltd	18-Mar-26	-	666	666	-	-	-	-
Pakistan Telecommunication Company Ltd	9-Jul-26	-	776	-	776	776,000	1.59	1.22
Pakistan Telecommunication Company Ltd	12-Jan-26	-	1,500	1,500	-	-	-	-
Panther Tyre Limited STS	2-Jul-26	-	100	-	100	100,000	0.21	0.16
Siddiqsons Tin Plate Limited	16-Dec-25	-	355	355	-	-	-	-
Total as at March 31, 2026						5,010,000	10.30	7.85
Total as at June 30, 2025						2,564,000		

5.3 Certificate of Musharakah and Islamic Term Deposit Receipts - at amortised cost

	Maturity Date	As at July 1, 2025	Placements made during the period	Matured during the period	As at March 31, 2026	Market Value	Market value as a percentage of	
							Total investments of fund	Net Assets of fund
						(Rupees in '000)	(%)	(%)
Meezan Bank Limited	07-Jul-25	-	2,000	2,000	-	-	-	-
Meezan Bank Limited	07-Jul-25	-	2,000	2,000	-	-	-	-
Meezan Bank Limited	07-Jul-25	-	1,000	1,000	-	-	-	-
Faysal Bank Limited	11-Jul-25	-	2,500	2,500	-	-	-	-
Faysal Bank Limited	11-Jul-25	-	4,500	4,500	-	-	-	-
Faysal Bank Limited	11-Jul-25	-	4,500	4,500	-	-	-	-
Meezan Bank Limited	18-Jul-25	-	2,500	2,500	-	-	-	-
Meezan Bank Limited	18-Jul-25	-	2,500	2,500	-	-	-	-
Meezan Bank Limited	25-Jul-25	-	3,000	3,000	-	-	-	-
Meezan Bank Limited	25-Jul-25	-	3,500	3,500	-	-	-	-
Faysal Bank Limited	18-Jul-25	-	2,000	2,000	-	-	-	-
Faysal Bank Limited	25-Jul-25	-	2,000	2,000	-	-	-	-
Meezan Bank Limited	25-Jul-25	-	2,500	2,500	-	-	-	-
Meezan Bank Limited	25-Jul-25	-	2,500	2,500	-	-	-	-
Meezan Bank Limited	21-Jul-25	-	1,000	1,000	-	-	-	-
Meezan Bank Limited	22-Jul-25	-	1,000	1,000	-	-	-	-
Dubai Islamic Bank Limited	29-Jul-25	-	3,000	3,000	-	-	-	-
Meezan Bank Limited	23-Jul-25	-	1,000	1,000	-	-	-	-
Meezan Bank Limited	24-Jul-25	-	1,000	1,000	-	-	-	-
Allied Bank Limited	31-Jul-25	-	2,000	2,000	-	-	-	-
Allied Bank Limited	31-Jul-25	-	2,000	2,000	-	-	-	-
Allied Bank Limited	31-Jul-25	-	2,000	2,000	-	-	-	-
Habib Bank Limited	31-Jul-25	-	4,000	4,000	-	-	-	-
Habib Bank Limited	31-Jul-25	-	4,000	4,000	-	-	-	-
Habib Bank Limited	31-Jul-25	-	4,000	4,000	-	-	-	-
Habib Bank Limited	28-Jul-25	-	2,500	2,500	-	-	-	-
Habib Bank Limited	28-Jul-25	-	1,500	1,500	-	-	-	-
Meezan Bank Limited	29-Jul-25	-	3,000	3,000	-	-	-	-
Meezan Bank Limited	04-Aug-25	-	4,000	4,000	-	-	-	-
Meezan Bank Limited	05-Aug-25	-	4,000	4,000	-	-	-	-
Meezan Bank Limited	06-Aug-25	-	4,000	4,000	-	-	-	-
Meezan Bank Limited	07-Aug-25	-	1,300	1,300	-	-	-	-
Faysal Bank Limited	08-Aug-25	-	4,000	4,000	-	-	-	-
Allied Bank Limited	05-Aug-25	-	4,000	4,000	-	-	-	-
Allied Bank Limited	06-Aug-25	-	1,500	1,500	-	-	-	-
Faysal Bank Limited	15-Aug-25	-	3,500	3,500	-	-	-	-
Faysal Bank Limited	15-Aug-25	-	2,000	2,000	-	-	-	-
Faysal Bank Limited	22-Aug-25	-	2,000	2,000	-	-	-	-
Faysal Bank Limited	29-Aug-25	-	1,500	1,500	-	-	-	-

7.1 The status of provision of Federal Excise Duty and related Sindh sales tax payable is same as disclosed in financial statement for the year ended June 30, 2025. Had the provision not being made, the net asset value per unit as at December 31, 2025 would have been higher by Re. 0.0037 (June 30, 2025: Re. 0.002) per unit.

8. TAXATION

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

9. CONTINGENCIES AND COMMITMENTS

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

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, directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund.

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

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

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

	(Un-Audited)	
	Nine month ended	
	March 31,	
	2026	2025
	----- (Rupees in '000) -----	
10.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management fee including sales tax thereon	486,513	556,020
Issue of 4,027,493 units (2025: 4,300 units)	425,000	466
Redemption of 2,640,377 units (2025: 1,910,050 units)	279,451	196,000
Dividend Reinvestment Nil units: (2025: 4,114 units)	-	416
Habib Bank Limited - Sponsor		
Profit on bank deposits earned	260,440	158,433
Purchase of GoP ijarah sukuks	-	19,016,204
Sale of GoP ijarah sukuks	-	12,911,635
Purchase of Islamic term deposit receipts	98,200,000	-
Bank Charges	475	-
Executives and key management personnel		
Issue of 19,717 units (2025: 41,991 units)	2,008	4,409
Redemption of 146,375 units (2025: 169,888 units)	15,180	18,308
Dividend Reinvestment Nil units (2025: 286 units)	-	29
Archroma Pakistan Limited - Employees Gratuity Fund - Associate*		
Redemption of Nil units (2025: 561,711 units)	-	56,831
HBL Asset Management Company Limited Employee Gratuity Fund - Associate		
Dividend Re investment: (2025: 249 units)	30	30
HBL Asset Management Company Limited Employee Provident Fund - Associate		
Issue of 94,703 units (2025: Nil units)	10,000	-
Dividend Re investment: (2025: 552 units)	-	56
Jubilee Life Insurance Company Limited - Associate		
Issue of Nil units (2025: 8,804,005 units)	-	900,000

	(Un-Audited)	
	Nine month ended	
	March 31,	
	2026	2025
	----- (Rupees in '000) -----	
Pakistan National Shipping Corporation Limited - Associate		
Redemption of Nil units (2025: 10,031,294 units)	-	1,031,159
Dividend Re investment: Nil units (2025: 19,237 units)	-	1,946
Pakistan Petroleum Limited - Associate		
Redemption of Nil units (2025: 75,155,205 units)	-	7,745,984
Dividend Re investment: Nil units (2025: 144,125 units)	-	14,582
The Bank of Khyber Limited - Associate		
Issue of Nil units (2025: 3,929,098 units)	-	400,001
Redemption of Nil units (2025: 3,929,088 units)	-	400,791
UDL International Limited - Associate		
Redemption of Nil units (2025: 796,055 units)	-	80,743
Dividend Re investment: Nil (2025: 1,526 units)	-	154
Central Depository Company of Pakistan Limited - Trustee		
Trustee Remuneration	37,710	36,414
CDC service charges	7	5
10.2 Amounts outstanding as at period end	(Un-Audited)	(Audited)
	March 31,	June 30,
	2026	2025
	----- (Rupees in '000) -----	
Amounts outstanding as at period end		
HBL Asset Management Limited - Management Company		
Remuneration payable	41,534	38,129
Sindh sales tax payable on remuneration of the Management Company	6,230	5,719
Sales load payable	18,505	18,806
Outstanding: 1,651,84 (June 30, 2025: 264,068) units	179,746	26,817
Habib Bank Limited - Sponsor		
Bank balances	3,865,159	8,200,331
Profit accrued on bank balances	609	37,860
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	3,503	3,476
Sindh sales tax payable on remuneration of the Trustee		521
HBL Asset Management Limited Employees Gratuity Fund - An associate		
Outstanding: 147,834 (June 30, 2025: 147,834) units	16,093	15,013
HBL Asset Management Limited Employees Provident Fund - An associate		
Outstanding: 421,050 (June 30, 2025: 326,347) units	45,834	33,142
Jubilee Life Insurance Company Limited - An associate		
Outstanding: 9,718,748 (June 30, 2025: 9,718,748) units	1,057,970	986,982
Directors, Executives and Key Management personnel		
Outstanding: 149,909 (June 30, 2025: 284,907) units	16,247	28,934
Pakistan Reinsurance Company Limited		
Outstanding: 5,888,153 (June 30, 2025: Nil) units	640,977	-
Bank of Khyber - An associate		
Outstanding 12 (June 30, 2025: 12) units	1	1
Archroma Pakistan Ltd		
Outstanding: 633,219 (June 30, 2025: Nil) units		68,931
Comparative value not showing as the counterparty was not related party at that period		

11.1 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.

11.2 Transfers during the period

There were no transfers between various levels of fair value hierarchy during the period.

12. TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2025. The TER limit of 2.00% for a collective investment scheme categorised as an 'Money Market Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to these condensed interim financial statements for a collective investment scheme categorised as an 'Money Market Scheme'.

13. DATE OF AUTHORISATION FOR ISSUE

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

14. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

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

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

Chief Financial Officer

Chief Executive Officer

Director



HBL

Islamic Asset Allocation Fund



FUND INFORMATION

NAME OF FUND	HBL Islamic Asset Allocation Fund
NAME OF AUDITOR	Yousuf Adil & Co., Chartered Accountants
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited
NAME OF SHARIAH ADVISOR	Al Hilal Shariah Advisors (Pvt.) Limited
BANKERS	Habib Bank Limited Bank Al Habib Limited Dubai Islamic Bank Limited Askari Bank Limited Soneri Bank Limited Allied Bank Limited Bank Islami Pakistan Limited Al Baraka Bank Pakistan Limited MCB Islamic Bank Limited National Bank Limited The Bank of Khyber Faysal Bank Limited U Microfinance Bank Limited Meezan Bank Limited Bank Alfalah Limited

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

	Note	(Un-Audited)				(Audited)			
		March 31, 2026				June 30, 2025			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
		----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Assets									
Bank balances	6	58,150	-	-	58,150	338,454	3,228	3,291	344,973
Investments	7	420,005	-	-	420,005	656,864	-	-	656,864
Dividend receivable and accrued mark-up		950	-	-	950	286	155	19	460
Advances, deposits and other receivables	9	3,333	-	-	3,333	3,184	100	100	3,384
Total assets		482,438	-	-	482,438	998,788	3,483	3,410	1,005,681
Liabilities									
Payable to the Management Company	10	1,705	-	-	1,705	1,843	273	2,918	5,034
Payable to the Trustee		96	-	-	96	112	2	30	144
Payable to the Securities and Exchange Commission of Pakistan		40	-	-	40	43	2	33	78
Dividend Payable		62	-	-	62	62	-	-	62
Payable against Purchase of Investment		-	-	-	-	69,180	-	-	69,180
Payable against redemption of units		39	-	-	39	12,060	2,535	-	14,595
Accrued expenses and other liabilities	11	6,021	-	-	6,021	8,969	671	429	10,069
Total liabilities		7,963	-	-	7,963	92,269	3,483	3,410	99,162
Net assets		474,475	-	-	474,475	906,519	-	-	906,519
Unit holders' fund (as per statement attached)		435,175	-	-	435,175	906,519	-	-	906,519
Contingencies and Commitments	12								
		----- (Number of units) -----				----- (Number of units) -----			
Number of units in issue		1,747,846	-	-		3,579,466	-	-	
		----- (Rupees) -----				----- (Rupees) -----			
Net assets value per unit		271.4626	-	-		253.2553	-	-	

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 Islamic Asset Allocation Fund
Condensed Interim Income Statement (Un-audited)
For The Nine Months and Three Months Period Ended March 31, 2026

		Nine Months Period Ended							
		March 31, 2026				March 31, 2026			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
Income	Note	(Rupees in '000)							
Return on investments		-	-	-	-	-	33,529	58,847	92,376
Profit on deposits with banks		5,282	-	-	5,282	7,704	18,773	7,160	33,637
Dividend income		11,133	-	-	11,133	14,599	-	-	14,599
Gain / (Loss) on sale of investments - net		66,966	-	-	66,966	161,113	3,878	(160)	164,831
Other Income		-	-	-	-	-	-	-	-
		83,381	-	-	83,381	183,416	56,180	65,847	305,443
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial asset at fair value through profit or loss - net		(36,581)	-	-	(36,581)	108,474	-	8,211	116,685
		46,800	-	-	46,800	291,890	56,180	74,058	422,128
Expenses									
Remuneration of the Management Company		12,706	-	-	12,706	12,663	1,749	3,595	18,007
Remuneration of the Trustee		925	-	-	925	851	270	413	1,534
Annual fee to Securities and Exchange Commission of Pakistan		382	-	-	382	348	298	454	1,100
Auditors' remuneration		581	-	-	581	161	191	235	587
Amortization of preliminary expenses and floatation costs		-	-	-	-	-	25	-	25
Settlement and bank charges		416	-	-	416	355	303	232	890
Printing charges		-	-	-	-	49	48	30	127
Fee and subscription		56	-	-	56	3	9	6	18
Charity expense		70	-	-	70	1,346	-	-	1,346
Provision against non-performing securities		-	-	-	-	-	13,062	-	13,062
Securities transaction cost		2,847	-	-	2,847	3,051	165	-	3,216
Shariah advisory fee		195	-	-	195	43	104	55	202
		18,178	-	-	18,178	18,870	16,224	5,020	40,114
Net income / (loss) from operating activities		28,622	-	-	28,622	273,020	39,956	69,038	382,014
Taxation	13	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		28,622	-	-	28,622	273,020	39,956	69,038	382,014
Allocation of income for the period									
Net income / (loss) for the period after taxation		28,622	-	-		273,020	39,956	69,038	
Income already paid on redemption of units		(28,622)	-	-		(148,577)	(36,563)	-	
Accounting income available for distribution:		-	-	-		124,443	3,393	69,038	
Accounting income available for distribution:									
- Relating to capital gains		-	-	-		114,934	234	8,051	
- Excluding capital gains		-	-	-		9,509	3,159	60,987	
		-	-	-		124,443	3,393	69,038	

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 Islamic Asset Allocation Fund
Condensed Interim Income Statement (Un-audited)
For The Three Months Period Ended March 31, 2026

		Three Months Period Ended							
		March 31, 2025				March 31, 2025			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
Income	Note	(Rupees in '000)							
Return on investments		-	-	-	-	-	-	17,456	17,456
Profit on deposits with banks		1,363	-	-	1,363	2,933	4,010	1,110	8,053
Dividend income		3,586	-	-	3,586	3,636	-	-	3,636
Gain / (Loss) on sale of investments - net		28,027	-	-	28,027	33,514	-	16	33,530
Other Income		-	-	-	-	-	-	-	-
		32,976	-	-	32,976	40,083	4,010	18,582	62,675
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial asset at fair value through profit or loss - net		(118,636)	-	-	(118,636)	(39,012)	-	(2,101)	(41,113)
		(85,660)	-	-	(85,660)	1,071	4,010	16,481	21,562
Expenses									
Remuneration of the Management Company		4,378	-	-	4,378	4,957	675	1,231	6,863
Remuneration of the Trustee		319	-	-	319	337	41	140	518
Annual fee to Securities and Exchange Commission of Pakistan		132	-	-	132	135	46	154	335
Auditors' remuneration		191	-	-	191	64	90	75	229
Amortization of preliminary expenses and floatation costs		-	-	-	-	-	10	-	10
Settlement and bank charges		90	-	-	90	120	98	170	388
Printing charges		-	-	-	-	16	18	15	49
Fee and subscription		-	-	-	-	3	4	-	7
Charity expense		-	-	-	-	-	-	-	48
Provision against non-performing securities		-	-	-	-	-	7,452	-	7,452
Securities transaction cost		473	-	-	473	391	9	-	400
Shariah advisory fee		36	-	-	36	24	40	15	79
		5,619	-	-	5,619	6,095	8,483	1,800	16,378
Net income / (loss) from operating activities		(91,279)	-	-	(91,279)	(5,024)	(4,473)	14,681	5,184
Taxation	13	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		(91,279)	-	-	(91,279)	(5,024)	(4,473)	14,681	5,184
Allocation of income for the period									
Net income / (loss) for the period after taxation									
Income already paid on redemption of units									
Accounting income available for distribution:									
Accounting income available for distribution:									
- Relating to capital gains									
- Excluding capital gains									

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 Islamic Asset Allocation Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Nine Months Ended March 31, 2026

	Nine Months Period Ended				Nine Months Period Ended			
	March 31, 2026			Total	March 31, 2025			Total
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	
	(Rupees in '000)							
Net income / (loss) for the period after taxation	28,622	-	-	28,622	273,020	39,956	69,038	382,014
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (Loss) for the period	28,622	-	-	28,622	273,020	39,956	69,038	382,014

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 Islamic Asset Allocation Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Three Months Period Ended March 31, 2026

	Three Months Period Ended				Three Months Period Ended			
	March 31, 2026			Total	March 31, 2025			Total
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	
	----- (Rupees in '000) -----							
Net income / (loss) for the period after taxation	(91,279)	-	-	(91,279)	(5,024)	(4,473)	14,681	5,184
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	-	-
Total comprehensive income / (Loss) for the period	(91,279)	-	-	(91,279)	(5,024)	(4,473)	14,681	5,184

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

Islamic Asset Allocation Fund						
Nine Months ended						
March 31, 2026			March 31, 2025			
(Rupees in '000)						
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period	652,645	253,874	906,519	22,067	170,146	192,213
Issue of 2,357,474 units (2025: 6,088,593 units)						
- Capital value (at net asset value per unit at the beginning of the period)	596,052	-	596,052	1,042,110	-	1,042,110
- Element of income / (Loss)	92,438	-	92,438	250,143	-	250,143
Total proceeds on issuance of units	688,490	-	688,490	1,292,253	-	1,292,253
Redemption of 4,189,094 units (2025: 5,014,808 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,060,910)	-	(1,060,910)	(858,324)	-	(858,324)
- Income already paid on redemption of units		(28,622)	(28,622)		(148,577)	(148,577)
- Element of (loss) / income	(59,624)	-	(59,624)	(177,980)	-	(177,980)
Total payments on redemption of units	(1,120,534)	(28,622)	(1,149,156)	(48,483)	(7,975)	(1,184,881)
Total comprehensive income for the period	-	28,622	28,622	-	273,020	273,020
Distribution during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	28,622	28,622	-	273,020	273,020
Net assets at end of the period	220,601	253,874	474,475	1,265,837	435,191	572,605
Undistributed income brought forward						
- Realised		172,700			137,292	
- Unrealised		81,174			32,854	
		253,874			170,146	
Accounting (loss) / income available for distribution:						
- Relating to capital gains		-			114,934	
- Excluding capital gains		-			9,509	
		-			124,443	
Undistributed income carried forward		253,874			294,589	
Undistributed income carried forward						
- Realised		290,455			186,115	
- Unrealised		(36,581)			108,474	
		253,874			294,589	
Net assets value per unit at beginning of the period		253.2553			171.1578	
Net assets value per unit at end of the period		271.4626			260.6545	

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 Islamic Asset Allocation Fund
Condensed Interim Cash Flow Statement (Un-audited)
For The Nine Months Period Ended March 31, 2026

	Nine Months ended March 31, 2026			Total
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	
----- (Rupees in '000) -----				
Cash flows from operating activities				
Net income for the period before taxation	28,622	-	-	28,622
Adjustments for non-cash items:				
(Loss) / Gain on sale of investments - net	(66,966)	-	-	(66,966)
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial asset at fair value through profit or loss - net	36,581	-	-	36,581
Amortization of preliminary expenses and floatation costs	-	-	-	-
	(1,763)	-	-	(1,763)
(Increase) / decrease in assets				
Investments	267,245	-	-	267,245
Dividend receivable and accrued mark-up	(664)	155	19	(490)
Advances, deposits and other receivables	(149)	100	100	51
	266,432	255	119	266,806
Increase / (decrease) in liabilities				
Payable to the Management Company	(138)	(273)	(2,918)	(3,329)
Payable to the Trustee	(16)	(2)	(30)	(48)
Payable to the Securities and Exchange Commission of Pakistan	(3)	(2)	(33)	(38)
Payable against Purchase of Investment	(69,180)	-	-	(69,180)
Payable against redemption of units	(12,021)	(2,535)	-	(14,556)
Accrued expenses and other liabilities	(2,948)	(671)	(429)	(4,048)
	(84,306)	(3,483)	(3,410)	(91,199)
Net cash (used in) / generated from operating activities	180,363	(3,228)	(3,291)	173,844
Cash flows from financing activities				
Amount received on issue of units	688,490	-	-	688,490
Payment against redemption of units	(1,149,156)	-	-	(1,149,156)
Net cash generated / (used in) from financing activities	(460,666)	-	-	(460,666)
Net increase / (decrease) in cash and cash equivalents	(280,304)	(3,228)	(3,291)	(286,823)
Cash and cash equivalents at beginning of the period	338,454	3,228	3,291	344,973
Cash and cash equivalents at end of the period	54,150	-	-	58,150

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 Islamic Asset Allocation Fund
Condensed Interim Cash Flow Statement (Un-audited)
For The Nine Months Period Ended March 31, 2025

	Nine Months ended March 31, 2025			Total
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	
----- (Rupees in '000) -----				
Cash flows from operating activities				
Net income for the period before taxation	273,020	39,956	69,038	382,014
Adjustments for non-cash items:				
(Loss) / Gain on sale of investments - net	(161,113)	(3,878)	160	(164,831)
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial asset at fair value through profit or loss - net	(108,474)	-	(8,211)	(116,685)
Amortization of preliminary expenses and floatation costs	-	25	-	25
	3,433	36,103	60,987	100,523
(Increase) / decrease in assets				
Investments	(93,486)	848,793	(65,104)	690,203
Dividend receivable and accrued mark-up	(3,249)	28,251	(9,880)	15,122
Advances, deposits and other receivables	351	4,074	-	4,425
	(96,384)	881,118	(74,984)	709,750
Increase / (decrease) in liabilities				
Payable to the Management Company	1,294	(35)	61	1,320
Payable to the Trustee	77	(72)	7	12
Payable to the Securities and Exchange Commission of Pakistan	33	(83)	6	(44)
Payable against Purchase of Investment	(501)	-	-	(501)
Payable against redemption of units	-	-	-	-
Accrued expenses and other liabilities	(5,682)	(207)	(104)	(5,993)
	(4,779)	(397)	(30)	(5,206)
Net cash (used in) / generated from operating activities	(97,730)	916,824	(14,027)	805,067
Cash flows from financing activities				
Amount received on issue of units	1,292,253	-	-	1,292,253
Payment against redemption of units	(1,184,881)	(1,085,000)	-	(2,269,881)
Net cash generated / (used in) from financing activities	107,372	(1,085,000)	-	(977,628)
Net increase / (decrease) in cash and cash equivalents	9,642	(168,176)	(14,027)	(172,561)
Cash and cash equivalents at beginning of the period	34,104	263,203	118,828	416,135
Cash and cash equivalents at end of the period	43,746	95,027	104,801	243,574

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 Islamic Asset Allocation 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

HBL Islamic Asset Allocation Fund (the Fund) was established under a Trust Deed, dated September 07, 2015, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on October 28, 2015.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The initial public offer period was from January 07, 2016 to January 08, 2016 (both days inclusive). 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 primary objective of the Fund is to provide superior returns through investments in Shari'ah Compliant Equity Securities and Shari'ah Compliant Income / Money Market Instruments.

VIS Credit Rating Company has upgraded a management quality rating to 'AM 1' (stable Outlook) of the Management Company on December 31, 2024 (2023: AM1 dated on December 31, 2023)

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 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, 2024.

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			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
		(Rupees in '000)							
6. BANK BALANCES	6.1	58,150	-	-	58,150	338,454	3,228	3,291	344,973

6.1 This represents bank accounts held with different banks. Mark-up rates on these accounts ranges between 6% - 12% per annum (June 30, 2024: 6% - 13.5%) per annum. This includes the bank balances of Habib Bank Limited (related party) amounting to Rs 15.751 million (June 2025: 184.17 million) which carries a profit rate at the rate of 8.50% (June 2025: 11.11%)

	Note	(Un-Audited) March 31, 2026				(Audited) June 30, 2025			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
		(Rupees in '000)							
7. INVESTMENTS	7.1	420,005	-	-	420,005	656,864	-	-	656,864
Financial assets at fair value through profit or loss									
Listed equity securities									
		420,005	-	-	420,005	656,864	-	-	656,864

7.1 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					Market value as at March 31, 2026 (Rupees in '000)	Market value as a percentage of		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	As at March 31, 2026		Total Investments	Net Assets	
Automobile Assembler									
Gandhara Automobiles Limited	-	34,500	-	34,500	-	-	0.00%	0.00%	0.00%
Gandhara Industries Limited	-	8,000	-	8,000	-	-	0.00%	0.00%	0.00%
							0.00%	0.00%	0.00%
Cable & Electrical Goods									
Pak Elektron Limited	-	372,000	-	262,000	110,000	3,652	0.87%	0.77%	0.01%
					110,000	3,652	0.87%	0.77%	0.01%
Cement									
Attock Cement Pakistan Limited	93,800	40,000	-	133,800	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Limited	-	71,300	-	42,497	28,803	7,024	1.67%	1.48%	0.01%
Dewan Cement Limited	-	346,500	-	346,500	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	109,498	22,500	-	131,998	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	402,000	320,500	-	514,000	208,500	8,179	1.95%	1.72%	0.01%
Lucky Cement Limited***	-	60,500	-	33,000	27,500	9,814	2.34%	2.07%	0.00%
Maple Leaf Cement Factory Limited	865,200	340,500	-	1,136,660	69,040	5,077	1.21%	1.07%	0.01%
Pioneer Cement Limited	100,549	32,600	-	115,236	17,913	3,708	0.88%	0.78%	0.01%
Power Cement Limited	-	330,000	-	330,000	-	-	0.00%	0.00%	0.00%
					351,756	33,802	8.05%	7.12%	0.04%
Chemical									
Berger Paints Pakistan Limited	-	35,332	-	35,332	-	-	0.00%	0.00%	0.00%
Biafo Industries Limited	52,876	-	-	13,000	39,876	3,258	0.78%	0.69%	0.09%
Ittehad Chemical Limited	-	28,060	-	10,000	18,060	2,136	0.51%	0.45%	0.02%
Ghani Chemical Limited	-	82,000	-	-	82,000	2,183	0.52%	0.46%	0.01%
Sitara Chemical Limited	6,000	-	-	6,000	-	-	0.00%	0.00%	0.00%
					139,936	7,577	1.80%	1.60%	0.12%
					-	-	0.00%	0.00%	0.00%
Commercial Banks									
Meezan Bank Limited	-	129,000	-	41,000	88,000	39,816	9.48%	8.39%	0.00%
					88,000	39,816	9.48%	8.39%	0.00%

Name of the Investee Company	Number of shares					Market value as at March 31, 2026 (Rupees in '000)		Market value as a percentage of		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	As at March 31, 2026	Total Investments	Net Assets			
Engineering										
Aisha Steel Mills Limited	-	353,000	-	353,000	-	-	0.00%	0.00%	0.00%	
International Industries Limited	-	11,000	-	11,000	-	-	0.00%	0.00%	0.00%	
International Steels Limited	-	10,700	-	10,700	-	-	0.00%	0.00%	0.00%	
Mughal Iron and Steel Industries Limited	-	76,472	-	76,472	-	-	0.00%	0.00%	0.00%	
					-	-	0.00%	0.00%	0.00%	
Fertilizer										
Engro Fertilizer Limited	-	32,000	-	32,000	-	-	0.00%	0.00%	0.00%	
Fauji Fertilizer Company Limited	-	123,500	-	50,400	73,100	35,507	8.45%	7.48%	0.01%	
Fatima Fertilizer Company Limited	-	56,000	-	-	56,000	6,922	1.65%	1.46%	0.00%	
					129,100	42,429	10.10%	8.94%	0.01%	
Food & Personal Care Products										
At-Tahur Limited	-	60,000	-	60,000	-	-	0.00%	0.00%	0.00%	
Ghani Dairies Limited	-	55,000	-	-	55,000	1,050	0.25%	0.22%	0.01%	
National Foods Limited*	13,500	10,300	-	16,700	7,100	2,370	0.56%	0.50%	0.00%	
					62,100	3,420	0.81%	0.72%	0.02%	
Glass & Ceramics										
Tariq Glass Industries Limited	49,000	-	-	36,300	12,700	1,718	0.41%	0.36%	0.01%	
					12,700	1,718	0.41%	0.36%	0.01%	
Investment Banks										
Engro Holding Limited	-	110,300	-	53,000	57,300	15,170	3.61%	3.20%	0.00%	
					57,300	15,170	3.61%	3.20%	0.00%	
Miscellaneous										
Shifa International Hospital Limited	10,993	-	-	10,993	-	-	0.00%	0.00%	0.00%	
					-	-	0.00%	0.00%	0.00%	
Oil & Gas Exploration Companies										
Mari Energies Limited	3,040	31,800	-	7,500	27,340	17,170	4.09%	3.62%	0.00%	
Oil & Gas Development Company Limited	518,400	248,200	-	579,100	187,500	50,745	12.08%	10.69%	0.00%	
Pakistan Petroleum Limited	670,141	392,000	-	817,700	244,441	48,443	11.53%	10.21%	0.01%	
					459,281	116,358	27.70%	24.52%	0.02%	
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited	344,403	112,700	-	393,400	63,703	20,939	4.99%	4.41%	0.01%	
Sui Nothern Gas Pipelines Limited	155,500	67,200	-	156,000	66,700	5,910	1.41%	1.25%	0.01%	
Sui Southern Gas Company Limited	-	100,000	-	100,000	-	-	0.00%	0.00%	0.00%	
					130,403	26,849	6.39%	5.66%	0.02%	
Pharmaceuticals										
Abbott Laboratories (Pakistan) Limited	13,100	-	-	9,118	3,982	3,531	0.84%	0.74%	0.00%	
AGP Limited	59,570	55,900	-	67,100	48,370	8,240	1.96%	1.74%	0.02%	
Citi Pharma Limited	-	50,000	-	50,000	-	-	0.00%	0.00%	0.00%	
Ferrosans (Lab).	-	7,000	-	-	7,000	2,310	0.55%	0.49%	0.02%	
Glaxosmithkline Pakistan Limited	28,400	3,000	-	20,900	10,500	3,307	0.79%	0.70%	0.00%	
Haleon Pakistan Limited	6,368	4,600	-	4,250	6,718	4,630	1.10%	0.98%	0.01%	
Highnoon Laboratories Limited	11,700	4,800	-	7,605	8,895	7,637	1.82%	1.61%	0.02%	
The Searle Company Limited	1,333	147,500	11,825	104,324	56,334	4,565	1.09%	0.96%	0.01%	
					141,799	34,220	8.15%	7.21%	0.07%	
Power Generation & Distribution										
K-Electric Limited*	#####	1,530,000	-	2,105,000	1,916,415	13,204	3.14%	2.78%	0.01%	
The Hub Power Company Limited	34,000	55,500	-	50,000	39,500	7,761	1.85%	1.64%	0.00%	
					1,955,915	20,965	4.99%	4.42%	0.01%	
Property										
TPL Properties Limited.	-	2,000,000	-	2,000,000	-	-	0.00%	0.00%	0.00%	
					-	-	0.00%	0.00%	0.00%	
Refinery										
Attock Refinery Limited	7,300	53,824	-	27,800	33,324	25,112	5.98%	5.29%	0.03%	
Pakistan Refinery Limited	-	250,000	-	-	250,000	7,038	1.68%	1.48%	0.04%	
National Refinery Limited	-	13,700	-	13,700	-	-	0.00%	0.00%	0.00%	
					283,324	32,150	7.65%	6.78%	0.07%	

	(Un-Audited)				(Audited)			
	March 31, 2026				June 30, 2025			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
9. ADVANCES, DEPOSITS AND OTHER RECEIVABLES	(Rupees in '000)							
Security deposit with National Clearing Company of Pakistan Limited	2,500	-	-	2,500	2,500	-	-	2,500
Security deposit with Central Depository Company of Pakistan Limited	100	-	-	100	100	100	100	300
Receivable from Management company	-	-	-	-	-	-	-	-
Other Receivables	301	-	-	301	121	-	-	121
Advance Tax	432	-	-	432	463	-	-	463
	3,333	-	-	3,333	3,184	100	100	3,384

	(Un-Audited)				(Audited)			
	March 31, 2026				June 30, 2025			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
10. PAYABLE TO THE MANAGEMENT COMPANY	(Rupees in '000)							
Management fee	1,151	-	-	1,151	1,359	24	229	1,612
Sindh Sales Tax	173	-	-	173	204	4	34	242
Sales load payable	381	-	-	381	280	-	-	280
Payable to Management Company	-	-	-	-	-	-	2,500	2,500
Formation Cost Payable	-	-	-	-	-	245	155	400
	1,705	-	-	1,705	1,843	273	2,918	5,034

	Note	(Un-Audited)				(Audited)			
		March 31, 2025				June 30, 2025			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
11. ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)							
Federal excise duty	11.2	1,063	-	-	1,063	1,063	-	-	1,063
Capital gain tax payable		195	-	-	195	737	-	-	737
Auditors' remuneration payable		651	-	-	651	70	232	189	491
Payable to brokers		1,210	-	-	1,210	776	-	-	776
Zakat payable		272	-	-	272	270	-	-	270
Charity payable	11.1	70	-	-	70	2,735	-	-	2,735
Printing and stationery payable		32	-	-	32	32	39	16	87
Payable to NCCPL		-	-	-	-	30	163	29	222
Withholding tax payable		350	-	-	350	3,242	-	7	3,249
Payable to Shariah advisor		-	-	-	-	5	3	13	21
Legal charges payable		-	-	-	-	9	234	175	418
Other Payable		2,178	-	-	2,178	-	-	-	-
		6,021	-	-	6,021	8,969	671	429	10,069

11.1 This represents amount attributable to income earned from shariah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the Shariah Advisor.

11.2 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 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, 2018 aggregating to Rs. 1.063 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2025 would have been higher by Rs. 0.4839 per unit (June 30, 2024: 0.9470 per unit).

12. CONTINGENCIES AND COMMITMENTS

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

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 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.

14. 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 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)			(Un-Audited)		
	Nine Months ended			Nine Months ended		
	March 31, 2026			March 31, 2025		
Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	
------(Rupees in '000)-----						
14.1 Transactions during the period						
HBL Asset Management Limited - Management Company						
Management fee	11,049	-	-	11,011	1,521	3,126
Sindh Sales Tax	1,657	-	-	1,652	228	469
Investment of 296,144 units (March 2025: Nil Units)	75,000	-	-	-	-	-
Redemption of 311,089 units (March 2025: Nil units)	80,610	-	-	-	-	-
Habib Bank Limited - Sponsor						
Bank charges	-	-	-	10	-	-
Mark-up earned during the period	958	-	-	770	-	-
Central Depository Company of Pakistan Limited - Trustee						
Remuneration	925	-	-	851	270	413
CDC Charges	70	-	-	75	20	11
HBL Asset Management Limited - Employees Gratuity Fund - Associate						
Investment of Nil units (March 2025: 2 Units)	-	-	-	1	-	-
HBL Asset Management Limited - Employees Provident Fund - Associate						
Investment of Nil units (March 2025: 4 Units)	-	-	-	2	-	-
PAK QATAR Investment Account						
Redemption of Nil Units (March 2025: 6,999,358 units)	-	-	-	-	747,500	-
PAK QATAR Individual Family Participant Investment Fund						
Redemption of Nil Units (March 2025: 3,254,660 units)	-	-	-	-	337,500	-
Director, Executives and Key Management Personal						
Issue of 11,783 units (March 2025: 88,214 units)	3,485	-	-	21,072	-	-
Redemption of 33,533 units (March 2025: 83,805 units)	9,694	-	-	17,949	-	-

	(Un-Audited)			(Audited)		
	March 31,			June 30,		
	2026			2025		
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II
14.2 Amounts outstanding as at period end	----- (Rupees in '000) -----					
HBL Asset Management Limited - Management Company						
Management Fee	1,151	-	-	1,359	24	229
Sindh Sales Tax	173	-	-	204	4	34
Charging of selling and marketing expenses	-	-	-	-	-	-
Sale Load Payable	381	-	-	280	-	-
Formation Cost Payable	-	-	-	-	245	155
Payable to Management Company	-	-	-	-	-	2,500
Investment held in the Fund : Nil units (June, 2025: 14,945 units)	-	-	-	8,716	-	-
Habib Bank Limited - Sponsor						
Bank balances	23,124	-	-	184,170	-	-
Profit accrued on deposits	122	-	-	136	-	-
HBL Asset Management Limited - Employees Gratuity Fund - Associate						
Investment held in the Fund: 5,225 units (June 30, 2025: 5,225 units)	1,401	-	-	1,323	-	-
HBL Asset Management Limited - Employees Provident Fund - Associate						
Investment held in the Fund: 15,084 units (June 30, 2025: 15,084 units)	4,043	-	-	3,820	-	-
Executives and their relatives						
Investment held in the Fund: 32,789 units (June 30, 2025: 64,756 units)	8,788	-	-	16,400	-	-
Connected person due to 10% holding or more						
Tariq Mahmood Malik						
Unit held: 195,941 units (June 30, 2025: 195,941 units)	52,518	-	-	49,666	-	-
Connected person due to 10% holding or more						
Sheikh Riaz Ahmed						
Unit held: Nil units (June 30, 2025: 638,319 units)	-	-	-	161,658	-	-
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable	83	-	-	97	2	26
Sindh Sales Tax	13	-	-	15	-	4
Security deposit	100	-	-	100	100	100

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets (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.

		Islamic Asset Allocation Fund						
		March 31, 2026						
				Fair Value				
	Note	Fair value through profit or loss	At Amortized cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- Listed equity securities		420,005	-	420,005	420,005	-	-	420,005
		<u>420,005</u>	<u>-</u>	<u>420,005</u>				
Financial assets not measured at fair value								
	15.1							
Bank balances		-	58,150	58,150				
Dividend receivable and accrued markup		-	950	950				
Receivable against sale of investments		-	-	-				
Advances, deposits and other receivables		-	3,333	3,333				
		<u>-</u>	<u>62,433</u>	<u>62,433</u>				
Financial liabilities not measured at fair value								
	15.1							
Payable to the Management Company		-	1,532	1,532				
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	83	83				
Payable against purchase of investments		-	-	-				
Accrued expenses and other liabilities		-	6,021	6,021				
		<u>-</u>	<u>7,636</u>	<u>7,636</u>				

		Islamic Asset Allocation Fund						
		June 30, 2025						
				Fair Value				
	Note	Fair value through profit or loss	At Amortized cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- Listed equity securities		656,864	-	656,864	656,864	-	-	656,864
		<u>656,864</u>	<u>-</u>	<u>656,864</u>				
Financial assets not measured at fair value								
Bank balances		-	344,973	344,973				
Dividend receivable and accrued mark-up		-	460	460				
Advances, deposits and other receivables		-	2,921	2,921				
		<u>-</u>	<u>348,354</u>	<u>348,354</u>				

Islamic Asset Allocation Fund						
June 30, 2025						
Fair value through profit or loss	At Amortized cost	Total	Fair Value			Total
			Level 1	Level 2	Level 3	
Note						
Financial liabilities not measured at fair value	15.1					
Payable to the Management Company	-	4,792	4,792			
Payable to Central Depository Company of Pakistan Limited - Trustee	-	125	125			
Payable against redemption of units		14,595	14,595			
Payable against Purchase of Investment		69,180	69,180			
Dividend Payable		62	62			
Accrued expenses and other liabilities	-	4,612	4,612			
		<u>93,366</u>	<u>93,366</u>			

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

16. TOTAL EXPENSE RATIO

The total annualised expense ratio of the Fund for the period from July 1, 2025 to March 31, 2026 is 4.61% (March 2025: 5.15%), which includes 0.64% (March 2025: 0.65%) 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 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**.

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 are 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 period ended March 31, 2025 have not been reviewed.

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

Chief Financial Officer

Chief Executive Officer

Director



HBL

Islamic Stock Fund



FUND INFORMATION

NAME OF FUND	HBL Islamic Stock Fund
NAME OF AUDITOR	A.F.Ferguson & Co.
NAME OF TRUSTEE	Central Depository of Pakistan Limited
NAME OF SHARIAH ADVISOR	Al - Hilal Shariah Advisors (Pvt.) Limited
BANKERS	Habib Bank Limited Dubai Islamic Bank Limited Bank Islamic Pakistan Limited Bank Al Baraka Limited

HBL Islamic 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) -----	
Assets			
Bank balances	4	86,725	145,559
Investments	5	984,417	883,568
Dividend and profit receivable		10,087	524
Receivable from HBL Asset Management Limited - Management Company		-	1,488
Receivable against sale of investments		-	-
Advances, deposits, prepayments and other receivables		(491)	3,000
Total assets		<u>1,080,740</u>	<u>1,034,139</u>
Liabilities			
Payable to the Management Company	6	3,262	4,634
Payable to the Trustee		306	187
Payable to Securities and Exchange Commission of Pakistan	7	43	79
Payable against purchase of investments		-	28,783
Payable against redemption of units		-	174,099
Accrued expenses and other liabilities	8	69,080	22,401
Total liabilities		<u>72,691</u>	<u>230,183</u>
Net assets		<u>1,008,050</u>	<u>803,956</u>
Unit holders' fund (as per statement attached)		<u>1,008,050</u>	<u>803,956</u>
		----- (Number of units) -----	
Number of units in issue		<u>4,648,662</u>	<u>3,872,754</u>
		----- (Rupees) -----	
Net assets value per unit		<u>216.8472</u>	<u>207.5929</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 Islamic Stock Fund
Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)
For the Nine months ended March 31, 2026

	For the Period Ended		Quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Income				
Dividend income	29,228	16,430	8,390	10,078
Profit on bank deposits	3,086	3,240	694	6,204
Capital gain / (loss) on sale of investments - net	115,350	102,486	(9,148)	(5,335)
	147,664	122,155	(64)	10,947
Net unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss - held-for-trading	(139,371)	77,674	(309,879)	96,627
			-	-
Total Income / (Loss)	8,293	199,829	(309,943)	107,574
Expenses				
Remuneration of the Management Company	29,047	8,093	7,402	11,628
Remuneration of the Trustee	1,878	690	502	860
Annual fee to Securities and Exchange Commission of Pakistan	920	328	324	489
Securities transaction costs	7,854	7,060	2,237	1,990
Auditors' remuneration	459	402	153	86
Settlement and bank charges	450	403	90	333
Shariah advisory fee	277	181	277	47
Fees and subscription	5,877	723	5,697	6
Printing Charges	-	150	-	-
Reimbursement from HBL Asset Management Limited	-	(1,488)	-	-
Haram Income Expense	1,531	2,838	-	334
	48,292	19,379	16,682	18,344
Net Income / (loss) from operating activities	(39,999)	180,450	(326,625)	89,230
Net income / (loss) for the period before taxation	(39,999)	180,450	(326,625)	89,230
Taxation	-	-	-	-
Net income/ (loss) for the period after taxation	(39,999)	180,450	(326,625)	89,230
Income already paid on redemption of units	197,129	108,169	-	-
Accounting income available for distribution:				
- Relating to capital gains	-	72,164	-	-
- Excluding capital gains	-	116	-	-
	-	72,280	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/ (loss) for the period	(39,999)	180,450	(326,625)	89,230

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 Islamic Stock 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	
Note ----- (Rupees in '000) -----						
Net assets at beginning of the period	1,241,383	(437,427)	803,956	579,380	(437,427)	141,953
Issue of units 6,595,559 (2025: 2,976,845 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,538,707	-	3,538,707	1,900,903	-	1,900,903
- Element of Income	639,311	-	639,311	727,932	-	727,932
Total proceeds on issuance of units	4,178,018	-	4,178,018	2,628,835	-	2,628,835
Redemption of 4,920,628 units (2025: 4,284,691 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,377,634)	-	(3,377,634)	(1,557,568)	-	(1,557,568)
- Amount paid out of element of income relating to net income for the year after taxation	(359,163)	(197,129)	(556,292)	(528,380)	(108,169)	(636,549)
Total payments on redemption of units	(3,736,797)	(197,129)	(3,933,926)	(2,085,948)	(108,169)	(2,194,117)
Total comprehensive income for the period -		(39,999)	(39,999)	-	180,450	180,450
Net assets at end of the period	1,682,604	(674,555)	1,008,050	1,122,267	(365,146)	757,119
Undistributed income brought forward						
- Realised		(447,962)			(452,577)	
- Unrealised		10,535			(4,972)	
		(437,427)			(457,549)	
Accounting income available for distribution						
- Relating to capital gains		-			(108,169)	
- Excluding capital gains		(237,128)			(108,169)	
(Accumulated loss) / undistributed income carried forward		(674,555)			(584,168)	
(Accumulated loss) / undistributed income carried forward						
- Realised		(535,183)			(661,842)	
- Unrealised		(139,371)			77,674	
		(674,555)			(584,168)	
			Rupees	(385,268)	Rupees	
Net assets value per unit at beginning of the period		207.5929			133.6610	
Net assets value per unit at end of the period		216.8472			208.5305	

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 Islamic Stock 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) -----	
Cash flows from operating activities		
Net (loss) / income for the period before taxation	(39,999)	180,450
Adjustments		
Unrealised diminution / (appreciation) on remeasurement of investments at fair value through profit or loss - net		
Capital loss / (gain) during the period	(115,350)	(102,486)
Dividend Income	(29,228)	(16,430)
Profit on bank deposits	(3,086)	(3,240)
Unrealised diminution on re-measurement of investments classified at fair value through profit or loss - held-for-trading	139,371	(77,674)
Impairment loss on investments classified as available for sale	-	-
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-
	(48,292)	(19,379)
(Increase) / decrease in assets		
Investments - net	(153,653)	(477,390)
Dividend receivable and accrued mark-up	22,748	8,994
Receivable against sale of equity instruments	3,491	-
Receivable from HBL Asset Management Limited - Management Company	1,488	3,469
	(125,926)	(464,927)
Increase / (decrease) in liabilities		
Payable to the Management Company	(1,372)	3,664
Payable to the Trustee	119	36
Payable to Securities and Exchange Commission of Pakistan	(36)	42
Payable against redemption of units	-	-
Dividend Payable	(174,099)	-
Accrued expenses and other liabilities	46,679	39,990
	(128,709)	43,732
Net cash (used in) / generated from operating activities	(302,927)	(440,573)
Dividend received	-	-
Profit received on bank deposits	-	-
Cash flows from financing activities		
Amount received on issue of units	4,178,018	2,628,835
Payment against redemption of units	(3,933,926)	(2,194,117)
Dividend paid	-	-
Net cash generated from financing activities	244,092	434,718
Net increase in cash and cash equivalents	(58,835)	(5,855)
Cash and cash equivalents at beginning of the period	145,559	8,560
Cash and cash equivalents at end of the period	86,725	2,702

663,571

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 Islamic Stock Fund
Notes To The Condensed Interim Financial Information (Un-audited)
For the Nine months ended March 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Stock Fund (the Fund) was established under a Trust Deed, dated November 23, 2010, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 10, 2010.

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 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 May 09, 2011 to May 10, 2011.

The principal activity of the Fund is to provide long-term capital growth by investing mainly in Shariah Compliant equity securities and short-term government securities.

JCR-VIS Credit Rating Company has assigned a management quality rating of AM1 (Outlook: Stable) to the Management Company.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

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 POLICIES AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND CHANGES THEREIN

3.1 The accounting policies adopted in the preparation of these condensed interim financial statements 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 these condensed interim 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 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 these condensed interim financial statements.
- 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, 2026.

	Note	(Un-Audited) March 31, 2026 (Rupees in '000)	(Audited) June 30, 2026
4. BANK BALANCES			
Balances with banks in: savings accounts current account	4.1	86,726	145,559
		-	-
		<u>86,726</u>	<u>145,559</u>

- 4.1 The balance in savings accounts carry expected profit which ranges from 5.00% to 9.9% (June 30, 2025: 5% to 10.6%) per annum.

	Note	(Un-Audited) March 31, 2025 (Rupees in '000)	(Audited) June 30, 2025
5. INVESTMENTS			
- Listed equity securities	5.1	984,417	883,568
		<u>984,417</u>	<u>883,568</u>

5.1 Listed equity securities at fair Value through Profit or Loss - Held for trading

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

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026 Rupees in '000'	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets	Par value as a percentage of issued capital of the investee company
-----Number of shares----- %-----									
CEMENT									
LUCKY CEMENT LTD	46,500	156,500	-	148,460	54,540	19,463	2%	2%	0.00%
Pioneer Cement Co Limited	145,917	191,000	-	322,215	14,702	3,044	0%	0%	0.00%
Maple Leaf Cement Ltd.	829,999	488,000	-	1,189,204	128,795	9,470	1%	1%	0.00%
Power Cement Ltd	-	1,986,636	-	1,986,636	-	-	0%	0%	-
Attock Cement Pakistan Ltd	109,319	95,767	-	205,086	-	-	0%	0%	-
DG Khan Cement Co Ltd	194,734	98,500	-	293,234	-	-	0%	0%	-
Fauji Cement Company Ltd	784,000	508,000	-	893,500	398,500	15,633	2%	2%	0.00%
Cherat Cement Company Ltd	-	229,734	-	175,603	54,131	13,201	1%	1%	0.00%
DEWAN CEMENT LIMITED	-	1,169,500	-	1,169,500	-	-	0%	0%	-
	<u>2,110,469</u>	<u>4,923,637</u>	<u>-</u>	<u>6,383,438</u>	<u>650,668</u>	<u>60,812</u>	<u>6%</u>	<u>6%</u>	
POWER GENERATION & DISTRIBUTION									
THE HUB POWER COMPANY LIMITED K-ELECTRIC LIMITED	66,500	318,500	-	287,000	98,000	19,254	2%	2%	0.00%
	<u>4,598,000</u>	<u>3,150,000</u>	<u>-</u>	<u>5,050,000</u>	<u>2,698,000</u>	<u>18,589</u>	<u>2%</u>	<u>2%</u>	<u>0.00%</u>
	<u>4,664,500</u>	<u>3,468,500</u>	<u>-</u>	<u>5,337,000</u>	<u>2,796,000</u>	<u>37,843</u>	<u>0</u>	<u>0</u>	
ENGINEERING									
Mughal Iron International Industries Ltd	-	33,600	-	33,600	-	-	0%	0%	-
Aisha Steel Mills Limited	-	1,267,499	-	1,268,098	88,484	5,509	0%	0%	0.00%
International Steels Limited	-	80,600	-	80,600	-	-	0%	0%	-
	<u>-</u>	<u>1,636,677</u>	<u>-</u>	<u>1,548,193</u>	<u>88,484</u>	<u>5,509</u>	<u>1%</u>	<u>1%</u>	

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026 Rupees in '000'	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets	Par value as a percentage of issued capital of the investee company
	Number of shares						%		
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Ltd	25,044	6,659	-	21,640	10,063	8,924	1%	89%	0.00%
Highnoon Laboratories Ltd	17,303	9,333	-	11,962	14,674	12,599	1%	125%	0.00%
The Searle Comp	62,968	402,000	4,345	230,345	238,968	19,366	2%	192%	0.00%
GLAXOSMITHKLINE PAKISTAN LIMITED	52,421	69,158	-	88,200	33,379	10,512	1%	104%	0.00%
Haleon Pakistan Limited	20,441	26,428	-	26,700	20,169	13,899	1%	138%	0.00%
AGP LIMITED	104,458	139,470	-	138,500	105,428	17,961	2%	178%	0.00%
Ferozsons Laboratories Limited	-	4,755	-	-	4,755	1,569	0%	16%	0.00%
Citi Pharma Ltd.	-	140,000	-	140,000	-	-	0%	0%	0.00%
	282,635	797,803	4,345	657,347	427,436	84,830	9%	842%	
OIL & GAS EXPLORATION COMPANIES									
Oil & Gas Development Co Ltd	480,700	946,122	-	1,053,500	373,322	101,036	10%	10%	0.00%
PAKISTAN PETROLEUM LIMITED	620,800	1,173,394	-	1,313,200	480,994	95,323	10%	9%	0.00%
Mari Energies Limited	3,145	136,100	-	87,800	51,445	32,308	3%	3%	0.00%
	1,104,645	2,255,616	-	2,454,500	905,761	228,667	23%	23%	
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Ltd	339,450	444,500	-	578,200	205,750	67,628	7%	7%	0.00%
SUI NORTHERN GAS PIPELINES LIMITED	171,500	152,000	-	103,000	220,500	19,539	2%	2%	0.00%
SUI SOUTHERN GAS COMPANY LIMITED	-	280,000	-	280,000	-	-	0%	0%	0.00%
	510,950	876,500	-	961,200	426,250	87,166	9%	9%	
REFINERY									
Attock Refinery Ltd	56,725	167,500	-	131,125	93,100	70,157	7%	7%	0.00%
NATIONAL REFINERY LTD	-	68,000	-	27,000	41,000	11,938	1%	1%	0.00%
Pakistan Refinery Ltd	-	540,000	-	-	540,000	15,201	2%	2%	0.00%
	56,725	167,500	-	131,125	674,100	97,297	7%	7%	
COMMERCIAL BANKS									
Meezan Bank Ltd	-	626,006	-	469,000	157,006	71,039	7%	7%	0.00%
Faysal Bank Limited	-	64,000	-	-	64,000	5,087	1%	1%	0.00%
	-	626,006	-	469,000	221,006	76,126	7%	7%	
FERTILIZER									
Engro Fertilizer Limited	-	88,000	-	88,000	-	-	0%	0%	0.00%
Fatima Fertilizer Company Ltd	-	144,500	-	18,000	126,500	15,635	2%	2%	0.00%
Fauji Fertilizer Company Ltd	-	396,500	-	252,000	144,500	70,188	7%	7%	0.00%
	-	629,000	-	358,000	271,000	85,823	9%	9%	
GLASS & CERAMICS									
Tariq Glass Industries Ltd	62,000	11,000	-	45,500	27,500	3,721	0%	0%	0.00%
	62,000	11,000	-	45,500	27,500	3,721	0%	0%	
TECHNOLOGY & COMMUNICATION									
Systems Limited	309,000	285,764	-	205,544	389,220	54,035	5%	5%	0.00%
PAKISTAN TELECOMMUNICATION COMPANY	-	1,018,000	-	628,000	390,000	18,747	2%	2%	0.00%
TPL TRAKKER LIMITED	656,000	-	-	-	656,000	5,327	1%	1%	0.00%
	965,000	1,303,764	-	833,544	1,435,220	78,109	8%	8%	
AUTOMOBILE ASSEMBLER									
GHANDHARA AUTOMOBILES LIMITED	-	51,000	-	51,000	-	-	0%	0%	0.00%
Al-Ghazi Tractors Limited	11,848	-	-	11,848	-	-	0%	0%	0.00%
Gandhara Industries Limited	-	15,000	-	15,000	-	-	0%	0%	0.00%
	11,848	66,000	-	77,848	-	-	-	-	

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026 Rupees in '000'	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets	Par value as a percentage of issued capital of the investee company
-----Number of shares----- %-----									
FOOD & PERSONAL CARE PRODUCTS									
NATIONAL FOODS	50,000	22,000	-	64,000	8,000	2,671	0%	0%	0.00%
Ghani Dairies Limited	-	360,396	-	-	360,396	6,880	1%	1%	0.00%
AT-TAHUR LIMITED	-	147,000	-	147,000	-	-	0%	0%	0.00%
	<u>50,000</u>	<u>529,396</u>	<u>-</u>	<u>211,000</u>	<u>368,396</u>	<u>9,551</u>	<u>0</u>	<u>0</u>	
CHAMICAL									
Berger Paints Pakistan Ltd	-	99,252	-	99,252	-	-	0%	0%	0.00%
Sitara Chemical Industries Limited	27,000	-	-	24,200	2,800	2,090	0%	0%	0.00%
Ghani Chemical Industries Limited	-	582,000	-	530,000	52,000	1,384	0%	0%	0.00%
Ittehad Chemical Ltd	-	92,284	-	40,367	51,917	6,142	1%	0%	0.00%
Biafo Industries Limited	119,404	-	-	32,343	87,061	7,113	1%	0%	0.00%
	<u>146,404</u>	<u>773,536</u>	<u>-</u>	<u>726,162</u>	<u>193,778</u>	<u>16,729</u>	<u>0</u>	<u>-</u>	
CABLE & ELECTRICAL GOODS									
PAK ELEKTRON	-	491,500	-	-	491,500	16,318	2%	0%	0.00%
	<u>-</u>	<u>491,500</u>	<u>-</u>	<u>-</u>	<u>491,500</u>	<u>16,318</u>	<u>0</u>	<u>-</u>	
MISCELLANEOUS									
SHIFA INTERNATIONAL HOSPITAL LTD	22,559	10,000	-	32,559	-	-	0%	0%	0.00%
Pakistan Services Limited	-	3,400	-	3,400	-	-	0%	0%	0.00%
	<u>22,559</u>	<u>10,000</u>	<u>-</u>	<u>32,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
INV. BANKS /INV.COS./SECURITIES COS									
Engro Holding Limited	47,500	416,000	-	275,500	188,000	49,773	5%	0%	0.00%
	<u>47,500</u>	<u>416,000</u>	<u>-</u>	<u>275,500</u>	<u>188,000</u>	<u>49,773</u>	<u>0</u>	<u>-</u>	
TRANSPORT									
Pakistan Intl. Bulk Terminal Ltd.	-	235,647	-	235,647	-	-	0%	0%	0.00%
	<u>-</u>	<u>235,647</u>	<u>-</u>	<u>235,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
PAPER & BOARD									
Century Paper & Board Mills Ltd	-	190,000	-	-	190,000	4,955	1%	0%	0.00%
	<u>-</u>	<u>190,000</u>	<u>-</u>	<u>-</u>	<u>190,000</u>	<u>4,955</u>	<u>0</u>	<u>-</u>	
TEXTILE COMPOSITE									
NISHAT MILLS LIMITED	-	242,500	-	124,000	118,500	14,293	1%	0%	0.00%
Interloop Limited	-	308,632	-	54,000	254,632	18,316	2%	0%	0.00%
Kohinoor Textile Mills Limited	-	211,500	-	-	211,500	8,578	1%	0%	0.00%
	<u>-</u>	<u>242,500</u>	<u>-</u>	<u>124,000</u>	<u>584,632</u>	<u>41,188</u>	<u>0</u>	<u>-</u>	
Grand total	9,987,735	18,566,435	4,345	20,226,416	9,939,731	984,417			

Cost of investments at March 31, 2026

1,124

5.1.1 Investments include shares having market value aggregating to Rs.286.7893 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

5.1.2 These includes gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs.2.5 million at September 30, 2025 (June 30, 2025: Rs. 2.55 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in 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
6. PAYABLE TO THE MANAGEMENT COMPANY	Note	----- (Rupees in '000) -----	
Management fee		2,610	2,503
Sindh Sales Tax on Management Company's remuneration		391	375
Sales load payable		261	1,755
Selling and marketing payable		-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
		<u>3,262</u>	<u>4,634</u>

7. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fees	7.1	83	79
------	-----	----	----

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

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- (Rupees in '000) -----	
Federal excise duty payable on Management Company's remuneration	8.1	6,785	6,785
Charity payable	8.2	-	4,534
Withholding tax payable		1,216	1,706
Auditors' remuneration		40	376
Securities transaction costs payable		2,906	57
Zakat Payable		1	113
Others		58,130	8,830
		<u>69,079</u>	<u>22,401</u>

- 8.1 The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal filed by tax authorities against the order passed by Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 6.785 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2026 would have been higher by Rs. 1.4596 per unit (June 30, 2025: 1.7520 per unit).

- 8.2 This represents amount attributable to income earned from shariah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the Shariah Advisor.

9. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2024 to its unit holders.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

	For the nine months ended	
	Nine 31,	
	2026	2025
	----- (Rupees in '000) -----	
10.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management fee including sales tax thereon	29,047	8,093
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Selling and marketing expenses	-	-
Redemption 39,464 units	9,822	1,488
Habib Bank Limited - Sponsor		
Bank charges paid	50	40
Bank profit	675	240
Executives and their relatives		
Issue of 327,216 units (2025: 224,105 units)	73,164	38,795
Redemption 295,895 units (2025: 67,773 units)	68,935	13,236
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	1,878	690
Central Depository services charges	-	54
	(Un-Audited)	(Audited)
	March 31,	June 30,
	2026	2025
	----- (Rupees in '000) -----	
10.2 Balances outstanding as at period / year end		
HBL Asset Management Limited - Management Company		
Management fee	2,610	2,503
Sindh Sales Tax on Management Company's remuneration	391	376
Sales load payable	261	1,755
Outstanding held in the Fund Nil units (June 30, 2025 : 39,464 units)	-	8,192
Habib Bank Limited - Sponsor		
Bank balances	31,706	7,088
Profit receivable	288	133
Outstanding: Nil units (2025: Nil)	-	455
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable including sales tax thereon	306	690
Security deposit	100	54
Executives and their relatives		
Investment held in the Fund: 95,920 units (June 30, 2025: 64,838 units)	20,539	13,459
11. 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								
		Carrying amount				Fair Value				
		Available- for-sale	Held-for- trading	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----								
Financial assets measured at fair value	Note									
Investments										
- Listed equity securities	5	<u>984,417</u>	-	-	-	<u>984,417</u>	<u>984,417</u>	-	-	<u>984,417</u>
Financial assets not measured at fair value	11.1									
Bank balances		-	-	86,725	-	86,725	-	-	-	-
Dividend and profit receivable		-	-	10,087	-	10,087	-	-	-	-
Receivable against sale of investment		-	-	-	-	-	-	-	-	-
Other receivables		-	-	-	-	-	-	-	-	-
		-	-	<u>96,813</u>	-	<u>96,813</u>	-	-	-	-
Financial liabilities not measured at fair value	11.1									
Payable to the Management Company		-	-	-	3,262	3,262	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan		-	-	-	43	43	-	-	-	-
Payable to the Trustee		-	-	-	306	306	-	-	-	-
Accrued expenses and other liabilities		-	-	-	61,078	61,078	-	-	-	-
		-	-	-	<u>64,689</u>	<u>64,689</u>	-	-	-	-
		June 30, 2025								
		Carrying amount				Fair Value				
		Available- for-sale	Held-for- trading	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in '000) -----								
Financial assets measured at fair value	11.1									
Investments										
- Listed equity securities		883,568	-	-	-	883,568	1,389,046	-	-	1,389,046
		<u>883,568</u>	-	-	-	<u>883,568</u>	<u>1,389,046</u>	-	-	<u>1,389,046</u>
Financial assets not measured at fair value	11.1									
Bank balances		-	-	145,559	-	145,559	-	-	-	-
Dividend and profit receivable		-	-	524	-	524	-	-	-	-
Receivable against sale of investment		-	-	-	-	-	-	-	-	-
Other receivables		-	-	1,488	-	1,488	-	-	-	-
		-	-	<u>147,571</u>	-	<u>147,571</u>	-	-	-	-
Financial liabilities not measured at fair value										
Payable to the Management Company		-	-	-	4,634	4,634	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan		-	-	-	79	79	-	-	-	-
Payable to the Trustee		-	-	-	187	187	-	-	-	-
Accrued expenses and other liabilities		-	-	-	22,401	22,401	-	-	-	-
		-	-	-	<u>27,301</u>	<u>27,301</u>	-	-	-	-

11.1 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.

11.2 Transfers during the period

There were no transfers between various levels of fair value hierarchy during the period.

12. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the three months ended March 31, 2026 is 4.83% (Jun 30, 2025: 5.03%), which includes 0.70% (Jun 30, 2025: 0.71%) representing government levy, Workers' Welfare Fund and SECP fee.

13 DATE OF AUTHORISATION FOR ISSUE

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

14.3 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures presented in 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)**

Chief Financial Officer

Chief Executive Officer

Director



HBL

Islamic Income Fund



FUND INFORMATION

NAME OF FUND	HBL Islamic Income Fund
NAME OF AUDITOR	BDO Ebrahim & Co., Chartered Accountants
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited
NAME OF SHARIAH ADVISOR	Al - Hilal Shariah Advisors (Pvt.) Limited
BANKERS	Bank Islami Pakistan Limited Bank Al Baraka Limited Faysal Bank Limited Habib Bank Limited Dubai Islamic Bank Limited Askari Bank Limited Bank Al Habib Limited Soneri Al Tijarah MCB Islamic Bank Limited U Microfinance Bank National Bank Limited

HBL Islamic 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) ----	
Assets			
Bank balances	4	6,151,241	7,586,814
Investments	5	12,471,171	10,178,317
Profit receivable		275,203	243,611
Deposits and prepayments & Other Recievable		522,445	2,915
Total assets		19,420,060	18,011,657
Liabilities			
Payable to the Management Company	6	16,522	15,165
Payable to the Trustee		815	1,038
Payable to Securities and Exchange Commission of Pakistan		1,358	923
Dividend payable		-	176,461
Payable against redemption of units		-	178
Accrued expenses and other liabilities	7	234,380	247,046
Total liabilities		253,074	440,811
Net assets		19,166,986	17,570,846
Unit holders' fund (as per statement attached)		19,166,986	17,570,846
		----(Number of units)----	
Number of units in issue		171,846,401	168,853,143
		----(Rupees)----	
Net assets value per unit		111.5356	104.0599

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 Islamic Income Fund
Condensed Interim Income Statement (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
Note	----- (Rupees in '000) -----			
Income				
Capital (loss) / gain on sale of investments - net	(3,419)	(90,671)	(4,044)	(49,934)
Income from sukuks	381,321	784,537	(171,509)	(154,845)
Income from GOP Ijara Sukuk	637,319	614,539	502,140	557,791
Profit on bank deposits	525,697	838,267	258,293	213,732
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(103,946)	65,910	(111,315)	(53,307)
	1,436,972	2,212,583	473,565	513,438
Expenses				
Remuneration of the Management Company	88,077	205,574	24,769	68,853
Remuneration to the Trustee	10,704	11,339	2,778	3,797
Annual fee to the Securities and Exchange Commission of Pakistan	10,701	11,137	3,812	3,797
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-
Security transaction, settlement and bank charges	370	220	335	(17,084)
Auditors' remuneration	452	237	78	68
Fees and subscription	15,349	50,903	14,854	50,264
Printing charges	-	-	-	(61)
Selling and marketing expense	-	-	-	-
	125,653	279,410	46,626	109,634
Net income from operating activities	1,311,319	1,933,173	426,939	403,804
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	1,311,319	1,933,173	426,939	403,804
Taxation	-	-	-	-
Net income for the period after taxation	1,311,319	1,933,173	426,939	403,804
Allocation of net income for the period				
Net income for the period after taxation	1,311,319	1,933,173		
Income already paid on units redeemed	411,071	625,741		
	900,248	1,307,432		
Accounting income available for distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	900,248	1,307,432		
	900,248	1,307,432		

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 Islamic 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	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,311,319	1,933,173	426,939	403,804
Other comprehensive income for the period				
Items that may be reclassified to income statement	-	-	-	-
Total comprehensive income for the period	1,311,319	1,933,173	426,939	403,804

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Income Fund
Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)
For the Nine months and Quarter ended March 31, 2026

Note	For the 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	17,119,094	451,751	17,570,845	14,698,018	201,317	14,899,335
Issuance of 253,192,906 units (2025: 201,444,852 units)						
Capital value (at net asset value per unit at the beginning of the period)	26,347,236	-	26,347,236	20,962,337	-	20,962,337
Element of income	1,037,399	-	1,037,399	1,087,251	-	1,087,251
Total proceeds on issuance of Units	27,384,634	-	27,384,634	22,049,588	-	22,049,588
Redemption of 250,199,648 units (2025: 179,745,262 units)						
Capital value (at net asset value per unit at the beginning of the period)	(26,035,758)	-	(26,035,758)	(18,704,279)	-	(18,704,279)
Income already paid on units redeemed	(411,071)	(411,071)	(822,142)	(625,741)	(625,741)	(1,247,882)
Element of loss	(652,983)	-	(652,983)	(626,256)	-	(626,256)
Total payments on redemption of units	(26,688,741)	(411,071)	(27,099,812)	(19,330,535)	(625,741)	(19,956,276)
Total comprehensive loss for the period	-	1,311,319	1,311,319	-	1,933,173	1,933,173
Refund of Capital	-	-	-	-	-	-
Distribution for the period	-	-	-	-	-	-
Net assets at end of the period	17,814,988	1,351,999	19,166,986	17,417,071	1,508,749	18,925,820
Undistributed income brought forward						
- Realised		401,438	401,438		249,408	249,408
- Unrealised		50,313	50,313		(48,091)	(48,091)
		451,751	451,751		201,317	201,317
Accounting income available for distribution		1,311,319	1,311,319		1,933,173	1,933,173
Income already paid on units redeemed		(411,071)	(411,071)		(625,741)	(625,741)
Undistributed income carried forward		1,351,999	1,351,999		1,508,749	1,508,749
Undistributed income carried forward						
- Realised		1,455,945	1,455,945		1,442,839	1,442,839
- Unrealised		(103,946)	(103,946)		65,910	65,910
		1,351,999	1,351,999		1,508,749	1,508,749
			Rupees			Rupees
Net assets value per unit at beginning of the period		<u>104.0599</u>				<u>104.0599</u>
Net assets value per unit at end of the period		<u>111.5356</u>				<u>114.4630</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 Islamic Income Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine months and Quarter ended March 31, 2026

	March 31,	
	2026	2025
	----- (Rupees in '000) -----	
Cash flows from operating activities		
Net income for the period before taxation	1,311,319	1,933,173
Adjustments for:		
Capital gain on sale of investments - net	3,419	90,671
Unrealised (loss) / gain on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	103,946	(65,910)
Mark up / return on:		
- Bank profits	(525,697)	(838,267)
- Investments	(1,018,640)	(1,399,076)
Provision for Sindh Workers' Welfare Fund	-	-
	(125,653)	(279,410)
(Decrease) / Increase in assets		
Investments - net	(2,400,219)	(4,159,494)
Deposits and prepayments	(506,997)	(3,612,745)
	(2,907,216)	(7,772,239)
(Decrease) / Increase in liabilities		
Payable to the Management Company	1,357	12,629
Payable to the Trustee	(223)	(1,132)
Payable to Securities and Exchange Commission of Pakistan	435	273
Dividend payable	(176,461)	(98,896)
Payable against redemption of units	(178)	57,425
Accrued expenses and other liabilities	(12,666)	(157,844)
	(187,736)	(187,545)
Income received from sukuk	413,116	890,972
Income received from TDR	637,319	614,539
Profit received on bank deposits	449,774	716,621
	1,500,209	2,222,132
Net cash (used in) / generated from operating activities	(1,720,396)	(6,017,062)
Cash flow from financing activities		
Amount received on issue of units	27,384,634	22,049,588
Dividend paid	-	-
Payment against redemption of units	(27,099,812)	(19,956,276)
Net cash generated from / (used in) from financing activities	284,823	2,093,312
Net increase /(decrease) in cash and cash equivalents	(1,435,573)	(3,923,750)
Cash and cash equivalents at beginning of the year	7,586,814	7,586,814
Cash and cash equivalents at end of the year	6,151,241	3,663,063

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 Islamic Income Fund
Notes To The Condensed Interim Financial Information (Un-audited)
For the Nine months and Quarter ended March 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

The HBL Islamic Income Fund ('the Fund') was established 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 Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/PIIF/949/2014 dated April 4, 2014 as a notified entity and the trust deed was executed on February 20, 2014.

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

The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the 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 at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

The Fund has been categorised as a Shariah Compliant Income Scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS) and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The investment objective of the Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking into account liquidity considerations.

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

VIS Credit Rating Company has assigned a management quality rating of 'AM2++' (Positive Outlook) to the Management Company and reaffirmed the stability rating of A+(f) to the Fund as at March 31, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the 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, 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, 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 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, 2021.

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, 2021, 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 month ended March 31, 2025.

2.1.4 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, 2025 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at 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 is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

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

- 3.1 The accounting policies adopted for the preparation of 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, 2021, 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, 2021.
- 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. 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 financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

4. BANK BALANCES	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
In savings accounts	4.1	6,151,240	7,586,796
In current account		1	19
		<u>6,151,241</u>	<u>7,586,815</u>

- 4.1 Mark-up rates on these accounts range between 19.50% - 8.50% per annum (June 30, 2024: 6.54% - 9.21% per annum).

5. INVESTMENTS	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
Financial assets 'at fair value through profit or loss' - held-for-trading			
- Privately placed sukuk certificates	5.1	4,290,659	-
- At Amortized cost	5.2	3,105,544	3,437,396
- GoP Ijara sukuk		4,902,552	6,740,921
		<u>12,298,755</u>	<u>10,178,317</u>

5.1 Privately placed sukuk certificates

Name of the Investee Company	Number of units				Market value as at March 31, 2026 (Rupees in '000)	Market value as a percentage of	
	As at July 1, 2025	Purchases during the period	Sales during the period	As at March 31, 2026		Total Investments	Net Assets
Corporate sukuk bonds - Un-Listed							
Hub Power Company Limited - 12/11/20	-	-	-	-	-	-	-
TPL Corporation Limited	150	-	-	150	7,500	-	-
OBS Pharma	-	-	-	-	-	-	-
PKMCLSC4 28-04-2025	695	-	-	695	-	-	-
PTCLSTXII 18-12-25	750	-	-	750	-	-	-
PTCSTXII 19-03-2025	750	-	-	750	-	-	-
SLSTS2 16-12-25	355	-	-	355	-	-	-
LEPCLSC21 14-02-2025	570	-	-	570	-	-	-
APPLSTS1 06-07-2025	300	-	-	300	-	-	-
TPL Trakker Limited	44	-	-	44	-	-	-

5.1.2.1 These GOP Ijara sukuk certificates, during the period carries profit at the rates ranging from 10.24% to 23.44% (June 30, 2025: 11.50% to 17.31%)

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		--- (Rupees in '000) ---	
6	PAYABLE TO THE MANAGEMENT COMPANY		
	Note		
	Management fee	7,061	12,448
	Sales load payable	1,932	850
	Sindh Sales Tax payable on Management Company's remuneration	7,529	1,867
		<u>16,522</u>	<u>15,165</u>
7	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Withholding tax payable	28,840	243,627
	Federal excise duty	7.1 1,344	1,344
	Provision for Sindh Workers' Welfare Fund	7.2 -	
	Auditors' remuneration	312	282
	Payable to brokers	81	
	Redemption payable	202,645	
	Other payables	1,158	1,793
		<u>234,380</u>	<u>247,046</u>

7.1 Provision for Federal Excise Duty

The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as that disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2022, and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 1.344 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2026 would have been higher by Rs. 0.0106 per unit (June 30, 2025: Rs. 0.0179 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 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.

10. 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.

11. 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 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 the condensed interim financial information are as follows:

	Nine months ended	
	March 31,	
	2026	2025
	----- (Rupees in '000) -----	
11.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of Management Company	77,944	181,924
Sindh Sales Tax on remuneration of Management Company	10,133	23,650
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Selling and marketing expense	-	-
Habib Bank Limited - Sponsor		
Bank charges paid	716	316
Profit on bank deposits earned	2,153	1,857
Issuance of units 443,069 (2025: Nil units)	49,071	-
Redemption of units 342,682 (2025: Nil units)	38,144	-
Executives of the Management Company		
Issuance of units 284,759 (2025: 97,815 units)	31,956	10,846
Redemption of units 229,517 (2025: 139,618 units)	24,565	15,504
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	10,704	11,339
Central Depository Service charges	530	430
HBL Islamic Pension - Debt Sub Fund		
Purchase of GOP Ijara Sukuk	-	30,837
HBL Islamic Fixed Term Fund		
Sale of GOP Ijara Sukuk	93,500	-
HBL Islamic		
Purchase of GOP Ijara Sukuk	1,000,000	-
Habib Bank Limited		
Purchase Of GOP Ijara Sukuk	-	2,067,306
Sale of GOP Ijara Sukuk	-	5,536,821
New Jubilee Life Insurance Limited		
Issuance of units Nil (2025: 802) units	-	90
	March 31,	June 30,
	2026	2025
	(Un-Audited) (Audited)	
	----- (Rupees in '000) -----	
11.2 Balances outstanding as at period / year end		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	7,061	12,448
Sindh Sales Tax on remuneration of the Management Company	-	1,867
Sales load payable	1,932	850
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Selling and Marketing expense payable	-	-
Units held: 196,117 (June 30, 2025: 196,117) units	21,855	-
Habib Bank Limited - Sponsor		
Bank balances	63,541	6,516,285

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
HBL Asset Management Ltd Employess Gratuity Fund		
Units held: 33,398 (June 30, 2025: 33,398) units	3,387	3,475
HBL Asset Management Ltd Employess Provident Fund		
Units held: 98,980 (June 30, 2025: 98,980) units	10,038	10,300
Executives of the Management Company		
Units held: 158,749 units (June 30, 2025: 91,992 units)	17,691	9,573
New Jubilee Life Insurance Limited		
Units held: 6,032,379 (June 30, 2025: 6,032,379) units	672,254	627,729
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	815	1,038
Security deposit	100	-

Comparative transactions / balances of these parties have not been disclosed as these parties were not related parties in last period

12. FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

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

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

	March 30, 2026						
	Carrying amount				Fair Value		
	Fair value through profit or loss - held-for-trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note	----- (Rupees in '000) -----						
On-balance sheet financial instruments							
Financial assets measured at fair value							
Investments	12298755			12,298,755	12,298,755		12,298,755
- Corporate sukuk certificates							
- GOP Ijarah Sukuks							
	12,298,755			12,298,755	12,298,755		12,298,755

		March 30, 2026				Fair Value		
		Carrying amount		Total	Level 1	Level 2	Level 3	Total
	Note	Fair value through profit or loss - held-for-trading	Loans and receivables	Other financial liabilities				
----- (Rupees in '000) -----								
Financial assets not measured at fair value								
Bank balances		6,151,241	6,151,241	-	12,302,482			
Investments		-	-	-	-			
Profit receivable		-	275,203	-	275,203			
		6,151,241	6,426,444	-	12,577,685			
Financial liabilities not measured at fair value								
Payable to the Management Company		-	-	16,522	16,522			
Payable to the Trustee		-	-	815	815			
Accrued expenses and other liabilities		-	-	203,049	203,049			
Payable against redemption of units		-	-	-	-			
Unit holders' fund		-	-	19,166,986	19,166,986			
		-	-	19,387,372	19,387,372			
		June 30, 2025						
		Carrying amount		Total	Level 1	Level 2	Level 3	Total
	Note	Fair value through profit or loss - held-for-trading	Amortised cost					
----- (Rupees in '000) -----								
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- Corporate sukuk certificates		330,254	-	-	330,254	330,254	-	330,254
- Commercial paper		-	-	-	-	-	-	-
		330,254	-	-	330,254	330,254	-	330,254
Financial assets not measured at fair value								
Bank balances	10.1	-	564,308	-	564,308			
Commercial Paper		-	141,274	-	141,274			
Profit receivable		-	22,389	-	22,389			
Deposit		-	100	-	100			
		-	728,071	-	728,071			
Financial liabilities not measured at fair value								
Payable to the Management Company		-	-	2,005	2,005	-	-	-
Payable to the Trustee		-	-	70	70	-	-	-
Payable against redemption of units		-	-	10,399	10,399	-	-	-
Accrued expenses and other liabilities		-	-	233	233	-	-	-
Dividend payable		-	-	701	701	-	-	-
		-	-	13,408	13,408	-	-	-

12.1 For level 2 investments at fair value through profit or loss - investment in Privately Placed Sukuks, are valued on the basis of rates determined by the Mutual Fund Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP vide its circular no. 1 of 2009 dated January 6, 2009 and circular no. 33 of 2012 dated October 24, 2012 at reporting date.

For level 3 investments at fair value through profit or loss - investment in respect of Sukuk, the Fund has received Agha Steel Industries sukus which are in the process of listing. Accordingly, these are stated at cost.

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

12.3 Transfers during the period

There were no transfers 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 0.88% (2024: 1.08%) which includes 0.18% (2024: 0.13%) representing government levy, Sindh Worker's Welfare Fund and SECP fee.

14. DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director



HBL

Islamic Equity Fund



FUND INFORMATION

NAME OF FUND	HBL Islamic Equity Fund
NAME OF AUDITOR	Yousuf Adil & Co. Chartered Accountants
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited
NAME OF SHARIAH ADVISOR	Al - Hilal Shariah Advisors (Pvt.) Limited
BANKERS	Bank Islami Pakistan Limited Bank Al Baraka Limited MCB Bank Limited Faisal Bank Limited Habib Bank Limited

HBL Islamic Equity 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) ---	
Assets			
Bank balances	4	44,336	33,716
Investments	5	1,160,563	1,133,686
Dividends and profit receivable		10,196	1,473
Deposits, prepayments and other receivables		2,600	2,632
Receivable against sale of investments		3,672	40,081
Total assets		1,221,367	1,211,588
Liabilities			
Payable to the Management Company	6	3,566	4,502
Payable to the Trustee		122	325
Payable to Securities and Exchange Commission of Pakistan		87	95
Payable against sale of investments - net		-	53,708
Dividend payable		-	12
Payable against redemption of units		-	-
Accrued expenses and other liabilities	7	12,590	11,529
Total liabilities		16,365	70,171
Net assets		1,205,002	1,141,417
Unit holders' fund (as per statement attached)		1,205,002	1,141,417
		--- (Number of units) ---	
Number of units in issue		6,899,306	7,183,843
		--- (Rupees) ---	
Net assets value per unit		174.6555	158.8867

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 Islamic 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	2025
	----- (Rupees in '000) -----			
Income				
Capital gain / (loss) on sale of investments - net	149,340	83,170	20,243	(8,056)
Dividend income	33,785	15,331	9,385	8,212
Profit on bank deposits	4,649	5,085	383	2,105
	187,774	103,586	30,011	2,261
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(79,415)	(19,221)	(248,130)	(105,313)
	108,359	84,365	(218,119)	(103,052)
Expenses				
Remuneration of the Management Company	26,229	13,334	5,751	9,732
Remuneration of the Trustee	1,659	1,203	396	859
Annual fee to Securities and Exchange Commission of Pakistan	830	562	266	408
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-
Selling and marketing expense	-	-	-	-
Securities transaction costs	-	-	(1,735)	(5,417)
Auditors' remuneration	316	287	89	67
Settlement and bank charges	7,255	11,629	1,513	11,405
Reversal against reimbursement from Management Company	-	(3,588)	-	(714)
Fees and subscription	7,012	4,864	6,996	2,633
	43,301	28,292	13,276	18,973
Net income / (loss) from operating activities	65,058	56,073	(231,395)	(122,025)
Reversal for Sindh Workers' Welfare Fund	-	-	-	-
Net income / (loss) for the period before taxation	65,058	56,073	(231,395)	(122,025)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	65,058	56,073	(231,395)	(122,025)
Allocation of net income for the period				
Net income for the period after taxation	65,058	56,073		
Income already paid on units redeemed	230,177	56,073		
	(165,119)	-		
Accounting income available for distribution				
- Relating to capital gains	-	-		
- Excluding capital gains	-	-		
	-	-		

Earnings 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 Islamic Equity 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 / (loss) for the period after taxation	65,058	56,073	(231,395)	(122,025)
Other comprehensive income for the period				
Item that may be reclassified subsequently to Income Statement	-	-	-	-
Total comprehensive income for the period	<u>65,058</u>	<u>56,073</u>	<u>(231,395)</u>	<u>(122,025)</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 Islamic Equity Fund
Condensed Interim Statement of Movement In Unitholders' Fund (Un-audited)
For the Nine months ended March 31, 2026

Note	Nine months ended March 31,					
	2026			2025		
	(Rupees in '000)					
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
Net assets at beginning of the period	1,450,842	(309,425)	1,141,417	428,323	(302,160)	126,163
Issuance of 16,208,721 units (2025: 26,656,286 units)						
Capital value (at net asset value per unit at the beginning of the period)	2,575,350	-	2,575,350	4,235,329	-	4,235,329
Element of income / (loss)	561,068	-	561,068	25,728	-	25,728
Total proceeds on issuance of units	3,136,418	-	3,136,418	4,261,057	-	4,261,057
Redemption of 16,493,257 units (2025: 17,929,041 units)						
Capital value (at net asset value per unit at the beginning of the period)	(2,620,559)	-	(2,620,559)	(2,848,686)	-	(2,848,686)
Element of income	(287,155)	(230,177)	(517,332)	74,267	(56,073)	18,194
Total payments on redemption of units	(2,907,714)	(230,177)	(3,137,891)	(2,774,419)	(56,073)	(2,830,492)
Total comprehensive income for the period	-	65,058	65,058	-	56,073	56,073
Net assets at end of the period	1,679,546	(474,544)	1,205,002	1,914,961	(302,160)	1,612,801
Undistributed (loss) / income brought forward						
- Realised		(341,069)			(308,362)	
- Unrealised		31,644			6,202	
		(309,425)			(302,160)	
Accounting income available for distribution		65,058			56,073	
Net Income for the period - for prior period						
Income already paid on units redeemed		(230,177)			(56,073)	
Undistributed (loss) / income carried forward		(474,544)			(302,160)	
Undistributed (loss) / income carried forward						
- Realised		(395,129)			(282,939)	
- Unrealised		(79,415)			(19,221)	
		(474,544)			(302,160)	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			158.8867			158.8867
Net assets value per unit at end of the period			174.6555			163.5779

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 Islamic Equity Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine months ended March 31, 2026

	Nine Months ended	
	2026	2025
Note	----- (Rupees in '000) -----	
Cash flows from operating activities		
Net gain / (loss) for the period before taxation	65,058	56,073
Adjustments		
Dividend income	(33,785)	(15,331)
Profit from bank deposits	(4,649)	(5,085)
Capital gain on sale of investments - net	(149,340)	(83,170)
Amortisation of preliminary and flotation costs	-	-
Unrealised (appreciation) / Diminution on remeasurement of investments at fair value through profit or loss - held-for-trading - net	79,415	19,221
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-
(Reversal) / provision for Sindh Workers' Welfare Fund	-	-
	(43,301)	(28,292)
(Increase) / Decrease in assets		
Investments - net	43,036	(463,906)
Deposits, prepayments and other receivables	32	75
Receivable against sale of investments	36,409	39,255
	79,477	(424,576)
(Decrease) / increase in liabilities		
Payable to the Management Company	(936)	170
Payable to the Trustee	(203)	(5)
Payable to Securities and Exchange Commission of Pakistan	(8)	36
Payable against redemption of units	-	39,351
Payable against sale of investments - net	(53,708)	(53,708)
Accrued expenses and other liabilities	1,061	21,253
	(53,794)	7,097
	(17,618)	(445,771)
Dividend received	25,062	7,092
Profit received on bank deposit	4,649	7,776
Net cash generated from / (used in) operating activities	12,093	(430,902)
Cash flows from financing activities		
Amount received on issue of units	3,136,418	4,261,057
Payment against redemption of units	(3,137,891)	(2,830,492)
Dividend paid	-	-
Net cash (used in) / generated from from financing activities	(1,473)	1,430,565
Net (Decrease) / Increase in cash and cash equivalents	10,620	999,663
Cash and cash equivalents at beginning of the period	33,716	33,716
Cash and cash equivalents at end of the period	44,336	1,033,379

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 Islamic Equity Fund
Notes To The Condensed Interim Financial Information (Un-audited)
For the Nine months ended March 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Equity Fund ('the Fund') was established under a Trust Deed executed between PICIC Asset Management Company Limited (now, HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/PISF/965/2014 dated April 23, 2014 as a notified entity and the Trust Deed was executed on February 20, 2014.

The Fund has been categorised as a Shariah Compliant equity 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. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

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

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

The objective of HBL Islamic Equity Fund is to provide the maximum total return to the unit holders from investment in 'Shariah Compliant' equity investments for the given level of risk. Title to the assets of the Fund is held in the name of Central Depository Company Limited as trustee of the Fund.

VIS Credit Rating Company has assigned a long term management quality rating of 'AM2++' (Positive outlook) to the Management Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the 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, 2021.

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, 2021, 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 half year ended March 31, 2026.

2.1.4 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 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.

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

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

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, 2021, 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, 2021.
- 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, 2021. 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 financial statements of the Fund for the year ended June 30, 2021.

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
4 BANK BALANCES			
Current accounts		1	1
Savings accounts	4.1	44,335	33,715
		<u>44,336</u>	<u>33,716</u>

4.1 Mark-up rates on these accounts range between 10.65% to 9.95% p.a (June 30, 2025: 10.65% - 6.00% p.a).

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
5 INVESTMENTS			
Financial assets 'at fair value through profit or loss' held for trading			
- Listed equity securities	5.1	1,160,563	1,133,686
		<u>1,160,563</u>	<u>1,133,686</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 investee companies	Number of shares					Carrying value 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 Percentage of paid-up capital of the investee company
	As at July 1, 2025	Purchases during the period	Bonus issue during the period	Sales during the period	As at March 31, 2026					
	(Number of shares)					(Rupees in 000)			(%)	
Automobile Assembler										
Ghandhara Industries Limited	69,500	20,000	-	89,500	-	-	-	-	-	-
Ghandhara Automobiles Limited	51,860	100,000	-	151,860	-	-	-	-	-	-
Cement										
Cherat Cement Company Ltd	-	40,000	-	5,000	35,000	13,218	8,536	(4,682)	0.42	-
DG Khan Cement Co Ltd	505,000	-	-	443,000	62,000	10,265	9,406	(859)	0.47	-
Lucky Cement Ltd	-	636,507	-	371,300	265,207	106,745	94,642	(12,103)	4.69	-
Fauji Cement Company Ltd	618,000	641,000	-	617,000	642,000	31,064	25,186	(5,878)	1.25	0.03
Maple Leaf Cement Ltd.	1,033,524	586,000	-	1,326,000	293,524	25,907	21,583	(4,324)	1.07	0.03
Pioneer Cement Co Limited	-	13,000	-	8,014	4,986	1,206	1,032	(174)	0.05	0.00
						<u>188,403</u>	<u>160,384</u>	<u>(28,019)</u>	<u>8</u>	<u>0.05</u>

Name of investee companies	Number of shares					Carrying value 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 Percentage of paid-up capital of the investee company
	As at July 1, 2025	Purchases during the period	Bonus issue during the period	Sales during the period	As at March 31, 2026					
	(Number of shares)					(Rupees in 000)			(%)	
Commercial Banks										
Faysal Bank Limited	-	761,000	-	611,000	150,000	13,406	11,922	(1,484)	0.59	0.01
Meezan Bank Ltd	237,000	455,680	-	413,100	279,580	121,594	126,499	4,905	6.27	0.06
						135,000	138,421	3,421	7	0.07
Engineering										
Aisha Steel Mills Limited	-	179,000	-	179,000	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	-	152,456	-	152,456	-	-	-	-	-	-
Fertilizer										
Fatima Fertilizer Company Ltd	-	476,000	-	90,000	386,000	61,824	47,710	(14,115)	2.36	0.02
Fauji Fertilizer Company Ltd	-	311,500	-	124,100	187,400	96,682	91,026	(5,656)	4.51	0.01
						158,506	138,735	(19,771)	7	-
Food & Personal Care Products										
At-Tahur Limited	-	136,000	-	136,000	-	-	-	-	-	-
Oil & Gas Marketing Companies										
Pakistan State Oil Company Ltd	345,749	415,500	-	520,500	240,749	94,440	79,132	(15,308)	3.92	0.05
Sui Northern Gas Pipelines Limited	745,910	80,000	-	745,910	80,000	9,727	7,089	(2,638)	0.35	0.01
						104,167	86,221	(17,947)	4	-

Name of investee companies	Number of shares					Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised gain / (loss)	Market value as a percentage of net assets	Par value as Percentage of paid-up capital of the investee company
	As at July 1, 2025	Purchases during the period	Bonus issue during the period	Sales during the period	As at March 31, 2026					
	(Number of shares)					(Rupees in '000)			(%)	
Oil & Gas Exploration Companies										
Mari Energies Limited	218,555	129,000	-	294,000	53,555	35,600	33,633	(1,967)	1.67	0.00
Oil & Gas Development Co Ltd	594,500	550,000	-	663,500	481,000	120,848	130,178	9,330	6.45	0.01
Pakistan Petroleum Limited	882,000	640,000	-	797,000	725,000	142,759	143,681	921	7.12	0.03
						299,207	307,491	8,285	15	0.04
Pharmaceuticals										
The Searle Comp	1,985	308,000	46,497	354,497	1,985	197	161	(37)	0.01	0.00
Abbott Laboratories (Pakistan) Ltd	-	4,800	-	-	4,800	5,478	4,257	(1,222)	0.21	0.00
Haleon Pakistan Limited	-	6,150	-	3,173	2,977	2,940	2,052	(888)	0.10	0.00
AGP Limited	-	50,000	-	-	50,000	10,506	8,518	(1,988)	0.42	0.00
GlaxoSmithKline Pakistan Limited	-	67,157	-	41,600	25,557	10,621	8,049	(2,572)	0.40	0.00
						29,742	23,036	(6,707)	1	0.01
Power Generation & Distribution										
The Hub Power Company Limited	-	551,000	-	438,100	112,900	22,129	22,181	53	0.01	0.01
						22,129	22,181	53	-	0.01
Refinery										
Attock Refinery Ltd	88,335	79,000	-	88,335	79,000	66,738	59,532	(7,206)	2.95	0.07
						66,738	59,532	(7,206)	3	0.07
Transport										
Pakistan Intl. Bulk Terminal Ltd.	-	2,930,000	-	2,442,000	488,000	7,208	6,959	(249)	0.34	0.00
						7,208	6,959	(249)	-	-
Property										
TPL Properties Limited.	-	2,529,747	-	308,985	2,220,762	25,571	14,146	(11,425)	0.70	0.01
						25,571	14,146	(11,425)	1	-
Technology & Communications										
PAKISTAN TELECOMMUNICATION COMPANY	-	922,500	-	756,000	166,500	6,816	8,004	1,187	0.40	0.00
Systems Limited	447,490	205,000	-	239,000	413,490	54,389	57,405	3,016	2.84	0.14
TPL Trakker Limited	898,000	-	-	-	898,000	6,403	7,292	889	0.36	0.48
						67,608	72,700	5,092	4	0.63
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holding Limited	-	492,000	-	89,000	403,000	106,308	106,694	386	5.29	0.05
						106,308	106,694	386	5	-
Textile Composite										
Interloop Limited	-	334,540	-	-	334,540	29,393	24,063	(5,330)	1.19	0.01
						29,393	24,063	(5,330)	1	-
Total as at March 31, 2026 (Un-Audited)						1,239,980	1,160,563	(79,417)		
Total as at June 30, 2025 (Audited)						1,102,042	1,133,686	31,643		

5.1.1 These investments include shares with market value aggregating to Rs. 243.10 million (June 30, 2025: Rs. 58.3million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the SECP. Details are as follows:

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 6.02 million at March 31, 2026 (June 30, 2025: Rs. 3.25 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.

	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	---- (Rupees in '000) ----	
6 PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration to the Management Company	1,715	3,202
Sindh Sales Tax on Management Company's remuneration	1,851	480
Sales load payable to Management Company	343	820
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Selling and marketing payable	-	-
	<u>3,909</u>	<u>4,502</u>
7. ACCRUED EXPENSES AND OTHER LIABILITIES		
Provision for Federal Excise Duty on Management fee	7.1 3,268	3,268
Provision for Sindh Workers' Welfare Fund	7.2 -	-
Donation payable	1,519	5,109
Payable to brokers	3,009	1,122
Withholding tax payable	2,426	1,090
Auditors' remuneration	395	752
Printing charges	-	-
Others	1,839	188
	<u>12,456</u>	<u>11,529</u>

7.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2017, and the appeal which was filed by tax authorities against the order by the Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 3.268 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2026 would have been higher by Rs. 3.71 per unit (June 30, 2024: Rs. 2.01 per unit).

7.2 The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

During the current year, SRB through its letter dated August 12, 2021 (received on August 13, 2021) to Mutual Funds Association of Pakistan (MUFAP) has clarified that Asset Management Company's (AMCs) are covered under the term "financial institutions" as per the Sindh WWF Act 2014 and are therefore subject to SWWF charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutions" as per SWWF Act 2014.

In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in light of the clarification issued by SRB. Subsequently, MUFAP approached SECP and obtained the clarification with respect to this matter as well.

On August 13, 2021 the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 5,543 million for the period from July 1, 2014 till August 12, 2021.

7.3 This represents amount attributable to income earned from shariah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the Shariah Advisor.

8. CONTINGENCIES AND COMMITMENTS

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

9. TAXATION

10. 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.

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

	Nine months ended March 31,	
	2026	2025
11.1 Transactions during the period	--- (Rupees in '000) ---	
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	23,212	11,800
Sindh Sales Tax on remuneration of the Management Company	3,017	1,534
Issue of 251,595 units (2025: Nil units)	50,000	-
Redemption 498,832 units (2025: Nil) units	94,158	-
Executives of the Management Company		
Issue of 227,770 units (2025: 194,580 units)	41,028	29,391
Redemption 190,180 units (2025: 98,188) units	35,815	14,290
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	1,659	1,203
Central Depository Service charges	38	38
Fayaz Aziz - Related party due to holding more than 10 percent		
Issuance of units Nil units (2025: 2,380,184 units)	-	400,251
Redemption of Nil units (2025: 1,267,653 units)	-	214,823
Fazeela Abbasi - Related party due to holding more than 10 percent		
Issuance of units 827,480 units (2024: Nil units)	148,418	400,251

11.2 Balances outstanding as at period / year end	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	--- (Rupees in '000) ---	
HBL Asset Management Company Limited		
Units held: 108,664 (June 30, 2025: 355,902) units	18,742	56,548
Management fee payable	1,715	3,202
Sales load payable	343	820
Sindh Sales Tax	1,851	480
Allocation of expenses related to registrar services,	-	-
Selling and marketing expense	-	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee payable	122	325
Executives of the Management Company		
Units held: 73,249 (June 30, 2025: 29,340) units	12,634	4,662
Habib bank Limited -Sponsor		
Bank Balance	32,336	365
Fayaz Aziz - Related party due to holding more than 10 percent		
Units held: Nil (June 30, 2025: 982,148) units	-	156,050
Fazeela Abbasi - Related party due to holding more than 10 percent		
Units held: 827,480 (June 30, 2025: Nil) units	142,720	-

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

	Note	Carrying amount			Fair Value			
		March 31, 2026	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value	12.1	1,160,563						
Investments								
- Listed equity securities		1,160,563	-	-	1,160,563	1,160,563	-	-
		<u>1,160,563</u>	<u>-</u>	<u>-</u>	<u>1,160,563</u>	<u>1,160,563</u>	<u>-</u>	<u>-</u>
Financial assets not measured at fair value	12.1							
Bank balances		-	44,336	-	44,336			
Dividends and profit receivable		-	10,196	-	10,196			
Receivable against sale of investments		-	3,672	-	3,672			
		<u>-</u>	<u>58,204</u>	<u>-</u>	<u>58,204</u>			
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	-	3,566	3,566			
Payable to the Trustee		-	-	122	122			
Payable against redemption in units		-	-	-	-			
Accrued expenses and other liabilities		-	-	426	426			
Unit holders' fund		-	-	1,205,002	1,205,002			
		<u>-</u>	<u>-</u>	<u>1,209,116</u>	<u>1,209,116</u>			

June 30, 2025

	Note	Carrying amount			Fair Value			
		Fair value through profit or loss - held-	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value	12.1							
Investments								
- Listed equity securities		1,133,686	-	-	1,133,686	1,133,686	-	-
		<u>1,133,686</u>	<u>-</u>	<u>-</u>	<u>1,133,686</u>	<u>1,133,686</u>	<u>-</u>	<u>-</u>
Financial assets not measured at fair value	12.1							
Bank balances		-	33,716	-	33,716			
Dividends and profit receivable		-	1,473	-	1,473			
Dividend			2,600		2,600			
Receivable against sale of investments			2,152		2,152			
		<u>-</u>	<u>39,941</u>	<u>-</u>	<u>39,941</u>			
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	-	2,227	2,227			
Payable to the Trustee		-	-	104	104			
Payable against redemption in units		-	-	-	-			
Accrued expenses and other liabilities		-	-	2,026	2,026			
		<u>-</u>	<u>-</u>	<u>4,357</u>	<u>4,357</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, 2026 is 4.78% (March 2025: 6.87%) which includes 0.69% (June 2019: 0.43%) representing government levy and SECP fee.

14. DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Financial Officer

Chief Executive Officer

Director



HBL

Islamic Fixed Term Fund



FUND INFORMATION

NAME OF FUND	HBL Islamic Fixed Term Fund
NAME OF AUDITOR	BDO Ebrahim & Co. Chartered Accountants.
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited
NAME OF SHARIAH ADVISOR	Al - Hilal Shariah Advisors (Pvt.) Limited
BANKERS	United Bank Limited

HBL Islamic Fixed Term Fund
Condensed Interim Statement Of Assets And Liabilities
As at March 31, 2026

	Note	(Un-Audited)						(Audited)	
		Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	Total	June 30, 2025
(Rupees in '000)									
Assets									
Bank balances	5	188	7,806	5,454	12,687	2,543	2,254	30,932	1,598
Investments	6	-	-	10,159,571	11,984,678	-	-	22,144,249	-
Accrued mark-up		-	-	138,174	119,330	-	-	257,504	-
Advances, deposits, prepayments and other receivables	7	100	-	-	-	-	-	100	100
Total assets		288	7,806	10,303,199	12,116,695	2,543	2,254	22,432,785	1,698
Liabilities									
Payable to the Management Company	8	-	237	375	314	725	705	2,355	1,042
Payable to the Trustee	9	-	347	869	752	569	467	3,004	-
Payable to Securities and Exchange Commission of Pakistan	10	-	412	1,030	892	675	554	3,563	-
Accrued expenses and other liabilities	11	288	6,811	13783		575	528	8,421	656
Total liabilities		288	7,806	2,411	2,041	2,543	2,254	17,343	1,698
Net assets		-	-	10,300,788	12,114,654	-	-	22,415,442	-
Unit holders' fund (as per statement attached)		-	-	10,300,788	12,114,654	-	-	22,415,442	-
Contingencies and commitments	12								
Number of units in issue		-	-	101,664,648	119,980,768	-	-	-	-
Net assets value per unit		-	-	101.3212	100.9716	-	-	-	-

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Fixed Term Fund
Condensed Interim Income Statement (Un-audited)
For The Nine Months March 31, 2026

	From Dec 11, 2025 to Mar 13, 2026	From Feb 10, 2026 to Mar 30, 2026	From Feb 23, 2026 to Mar 30, 2026	From Oct 10, 2025 to Jan 29, 2026	From Nov 12, 2025 to Feb 11, 2026	Total	For The Nine Months Ended March 31, 2025
	Plan II	Plan III	Plan IV	Plan V	Plan VI		Plan I
Note -----(Rupees in '000)-----							
Income							
Mark-up / return on investments	57,467	138,174	119,330	138,994	96,775	550,740	236,919
Capital Gain / (Loss) on investment	(184)	(1,441)	(713)	5,056	(349)	2,369	-
Mark-up on Bank Deposit	1,313	-	-	-	605	1,918	1,071
	58,596	136,733	118,617	144,050	97,031	555,027	237,990
Expenses							
Remuneration of the Management Company	127	316	274	1,099	742	2,558	7,177
Remuneration of the Trustee	347	869	752	864	582	3,414	836
Fee to Securities and Exchange Commission of Pakistan	412	1,030	892	1,025	691	4,050	993
Auditors' remuneration	50	81	55	300	300	786	547
Bank charges	2	1	1	50	50	104	57
Shariah Advisory Fee	50	54	27	150	150	431	242
Formation Cost	110	59	40	-	110	319	-
Other expense	-	1	-	-	-	1	823
	1,098	2,411	2,041	3,488	2,625	11,663	10,675
Net loss from operating activities	57,498	134,322	116,576	140,562	94,406	543,364	227,315
Net loss for the period before taxation	57,498	134,322	116,576	140,562	94,406	543,364	227,315
Taxation	-	-	-	-	-	-	-
Net loss for the period after taxation	57,498	134,322	116,576	140,562	94,406	543,364	227,315
Allocation of net (loss) / income for the period:							
Income already paid on redemption of units	57,498	-	-	140,562	94,406	292,466	-
Accounting (loss) / income available for distribution:							
- Relating to capital gains	-	-	-	-	-	-	-
- Excluding capital gains	-	134,322	116,576	-	-	250,898	227,315
	-	134,322	116,576	-	-	250,898	227,315
	57,498	134,322	116,576	140,562	94,406	543,364	227,315
Earnings per unit							

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Fixed Term Fund
Condensed Interim Income Statement (Un-audited)
For Quarter Ended March 31, 2026

For The Quarter Ended March 31,							
2026						Total	2025
Plan II	Plan III	Plan IV	Plan V	Plan VI	Plan I		
(Rupees in '000)							
Income							
Mark-up / return on investments	56,244	138,174	119,330	42,159	43,494	399,401	76,059
Capital Gain / (Loss) on investment	(184)	(1,441)	(713)	5,056	(349)	2,369	-
Mark-up on Bank Deposit	752	-	-	(3,100)	605	(1,743)	543
	56,812	136,733	118,617	44,115	43,750	400,027	76,602
Expenses							
Remuneration of the Management Company	99	316	274	340	341	1,370	631
Remuneration of the Trustee	271	869	752	268	267	2,427	281
Fee to Securities and Exchange Commission of Pakistan	323	1,030	892	318	317	2,880	333
Auditors' remuneration	15	81	55	95	138	384	138
Bank charges	2	1	1	16	23	43	18
Shariah Advisory Fee	28	54	27	48	69	226	78
Formation Cost	56	59	40	-	51	206	-
Other expense	-	1	-	-	-	1	271
	794	2,411	2,041	1,085	1,206	7,537	3,750
Net loss from operating activities	56,018	134,322	116,576	43,030	42,544	392,490	72,852
Net loss for the period before taxation	56,018	134,322	116,576	43,030	42,544	392,490	72,852
Taxation	-	-	-	-	-	-	-
Net loss for the period after taxation	56,018	134,322	116,576	43,030	42,544	392,490	72,852
Allocation of net (loss) / income for the period:							
Income already paid on redemption of units							
Accounting (loss) / income available for distribution:							
- Relating to capital gains							
- Excluding capital gains							
Earnings per unit							

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Fixed Term Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Nine Months March 31, 2026

	From Dec 11, 2025 to Mar 13, 2026	From Feb 10, 2026 to Mar 30, 2026	From Feb 23, 2026 to Mar 30, 2026	From Oct 10, 2025 to Jan 29, 2026	From Nov 12, 2025 to Feb 11, 2026	Total	For The Nine Months Ended March 31, 2025
	Plan II	Plan III	Plan IV	Plan V	Plan VI		
Net loss for the period after taxation	57,498	134,322	116,576	140,562	94,406	543,364	227,315
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	57,498	134,322	116,576	140,562	94,406	543,364	227,315

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Fixed Term Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For The Quarter Ended March 31, 2026

For The Quarter Ended March 31,							
2026						Total	2025
Plan II	Plan III	Plan IV	Plan V	Plan VI	Plan I		
Net loss for the period after taxation	56,018	134,322	116,576	43,030	42,544	392,490	72,852
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	56,018	134,322	116,576	43,030	42,544	392,490	72,852

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Plan I							
	For The Nine Months Ended March 31, 2026				For The Nine Months Ended March 31, 2025			
	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment	Total
	(Rupees in '000)							
Net assets at beginning of the period	-	-	-	-	1,661,483	7,506	-	1,668,989
Issuance of Nil units (2025: Nil units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-	-	-
Total proceeds on issue of units	-	-	-	-	-	-	-	-
Redemption of Nil units (2025: 16,614,842 units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	(1,668,988)	-	-	(1,668,988)
- Element of income	-	-	-	-	(227,315)	-	-	(227,315)
- Income already paid on redemption	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	(1,896,304)	-	-	(1,896,304)
Total comprehensive income for the period	-	-	-	-	-	227,315	-	227,315
Distribution during the period	-	-	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-	-	-
	-	-	-	-	-	227,315	-	227,315
Net assets at end of the period	-	-	-	-	(234,821)	234,821	-	0
Undistributed income brought forward								
- Realised	-	-	-	-	-	7,506	-	-
- Unrealised	-	-	-	-	-	-	-	-
	-	-	-	-	-	7,506	-	-
Accounting income available for distribution								
Relating to capital gains	-	-	-	-	-	-	-	-
Excluding capital gains	-	-	-	-	-	227,315	-	-
	-	-	-	-	-	227,315	-	-
Net loss for the period after taxation	-	-	-	-	-	-	-	-
	-	-	-	-	-	234,821	-	-
Undistributed income carried forward	-	-	-	-	-	234,821	-	-
Undistributed income carried forward								
Realised income	-	-	-	-	-	234,821	-	-
Unrealised income	-	-	-	-	-	-	-	-
	-	-	-	-	-	234,821	-	-
Net assets value per unit at Beginning of the period								100.4517
Net assets value per unit at end of the period								-

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Plan III		
	From Feb 10, 2026 to Mar 30, 2026		
	Capital value	Undistributed income / (Accumulated loss)	Total
	----- (Rupees in '000) -----		
Net assets at beginning of the period	-	-	-
Issuance of 101,664,648 units			
- Capital value (at net asset value per unit at the beginning of the period)	10,166,465	-	10,166,465
- Element of income	-	-	-
Total proceeds on issue of units	10,166,465	-	10,166,465
Redemption of Nil units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of income	-	-	-
- Income already paid on redemption	-	-	-
Total payments on redemption of units	-	-	-
Total comprehensive income for the period	-	134,322	134,322
Distribution during the period	-	-	-
Refund of capital	-	-	-
	-	134,322	134,322
Net assets at end of the period	10,166,465	134,322	10,300,787
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
Accounting income available for distribution		-	
- Relating to capital gains		134,322	
- Excluding capital gains		134,322	
Undistributed income carried forward		134,322	
Undistributed income carried forward			
Realised income		-	
Unrealised income		134,322	
		134,322	
Net assets value per unit at Beginning of the period			Rupees -
Net assets value per unit at end of the period			101.3212

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Plan IV		
	From Feb 23, 2026 to Mar 30, 2026		
	Capital value	Undistributed income / (Accumulated loss)	Total
	(Rupees in '000)		
Net assets at beginning of the period	-	-	-
Issuance of 119,980,768 units			
- Capital value (at net asset value per unit at the beginning of the period)	11,998,078	-	11,998,078
- Element of income	-	-	-
Total proceeds on issue of units	11,998,078	-	11,998,078
Redemption of Nil units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of income	-	-	-
- Income already paid on redemption	-	-	-
Total payments on redemption of units	-	-	-
Total comprehensive income for the period	-	116,576	116,576
Distribution during the period	-	-	-
Refund of capital	-	-	-
	-	116,576	116,576
Net assets at end of the period	11,998,078	116,576	12,114,654
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
Accounting income available for distribution		-	
- Relating to capital gains		-	
- Excluding capital gains		116,576	
		116,576	
Undistributed income carried forward		116,576	
Undistributed income carried forward			
Realised income		-	
Unrealised income		116,576	
		116,576	
			Rupees
Net assets value per unit at Beginning of the period			-
Net assets value per unit at end of the period			100.9716

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	For The Nine Months Ended March 31, 2026						For The Nine Months Ended March 31, 2025
	(Rupees in '000)						
	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
Cash flows from operating activities							
Net income for the period before taxation	-	57,498	134,322	116,576	140,562	94,406	227,315
Adjustments							
Unrealised diminution / (appreciation) on remeasurement of investments at fair value through profit or loss - net							
Capital loss/(gain) on sale of investments - net	-	184	1,441	713	(5,056)	349	-
Mark-up / return on investments	-	(57,467)	(138,174)	(119,330)	(138,994)	(96,775)	(236,919)
Mark-up on margin trading system	-	-	-	-	-	-	-
Mark-up on Bank Deposit	-	(1,313)	-	-	-	(605)	(1,071)
	-	(1,098)	(2,411)	(2,041)	(3,488)	(2,625)	(10,675)
Decrease / (Increase) in assets							
Investments - net	-	57,283	(10,161,012)	(11,985,391)	144,050	96,426	1,900,000
Advances, deposits, prepayments and other receivables	-	-	-	-	-	-	(100)
	-	57,283	(10,161,012)	(11,985,391)	144,050	96,426	1,899,900
Increase in liabilities							
Payable to the Management Company	(1,042)	237	375	314	725	705	360
Payable to the Trustee	-	347	869	752	569	467	(90)
Payable to the Securities and Exchange Commission of Pakistan	-	412	1,030	892	675	554	6
Shariah fee payable	-	-	-	-	-	-	23
Accrued expenses and other liabilities	(368)	6,811	137	83	575	528	48,494
	(1,410)	7,806	2,411	2,041	2,543	2,254	48,793
Net cash used in operating activities	(1,410)	63,991	(10,161,012)	(11,985,391)	143,105	96,055	1,938,018
Profit received	-	1,313	-	-	-	605	923.00
	-	1,313	-	-	-	605	923
Net cash generated from / (used in) operating activities	(1,410)	65,304	(10,161,012)	(11,985,391)	143,105	96,660	1,938,941
Cash flows from financing activities							
Amount received on issue of units	-	2,169,374	10,166,466	11,998,078	5,532,668	3,689,501	-
Payment against redemption of units	-	(2,226,872)	-	-	(5,673,230)	(3,783,907)	(1,896,304)
Dividend paid	-	-	-	-	-	-	-
Net cash generated from financing activities	-	(57,498)	10,166,466	11,998,078	(140,562)	(94,406)	(1,896,304)
Net increase in cash and cash equivalents	(1,410)	7,806	5,454	12,687	2,543	2,254	42,637
Cash and cash equivalents at beginning of the period	1,598	-	-	-	-	-	18,556
Cash and cash equivalents at end of the period	188	7,806	5,454	12,687	2,543	2,254	61,193

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Fixed Term Fund
Notes To The Condensed Interim Financial Information (Un-audited)
For the Nine Months Ended March 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** HBL Islamic Fixed Term Fund Plan 1 (the Fund) was established under a Trust Deed, dated July 19, 2023, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 04, 2023.
- 1.2** 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.
- 1.3** The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4** The principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.5** VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company
- 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

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

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the investments which are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency. All amounts have been rounded to the nearest thousands of Rupees, unless otherwise indicated.

2.4 Use of judgments and estimates

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

- (i) Classification and valuation of financial instruments (notes 4.2)
- (ii) Provision (notes 4.8)

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2025

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting year beginning on or after:
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions	June 01, 2020
Amendments to the conceptual framework for financial reporting, including amendments to references to the conceptual framework in IFRS	January 01, 2020
Amendments to IFRS 3 'Business Combinations' - Definition of a business	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of material	January 01, 2020
Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' Interest rate benchmark reform	January 01, 2020

Certain annual improvements have also been made to a number of IFRSs.

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

3.2.1 The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting years beginning on or after:
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards

- IFRS 17 – Insurance Contracts

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Cash and cash equivalents

Cash comprises savings accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant change in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.2 Financial assets and liabilities

4.2.1 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

4.2.2 Classification and measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Measured at amortized cost (“AC”),
- Fair value through other comprehensive income (“FVTOCI”) and
- Fair value through profit or loss (“FVTPL”).

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at FVTOCI

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as measured at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model**
- 2) Hold to collect and sell business model**
- 3) FVTPL business model**

Considering above, the Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Measured at amortized cost ("AC"), or
- Fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

4.2.3 Impairment of financial assets

The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model rather than incurred credit loss model as previously required under IAS 39. The Fund is required to measure loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

The net asset value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net asset of the Fund by the number of units in issue at the year end.

4.4 Spread transactions (ready-future transactions)

The Fund enters into transactions involving purchase of an equity security in the ready market and simultaneous sale of the same security in the futures market. The security purchased in ready market is classified as financial assets at fair value through profit or loss and carried on the statement of assets and liabilities at fair value till their eventual disposal, with the resulting gain / loss taken to the income statement. The forward sale of the security in the futures market is treated as a separate derivative transaction and is carried at fair value with the resulting gain / loss taken to the income statement.

4.5 Securities under margin trading system

Securities purchased under margin financing are included as 'receivable against Margin Trading System (MTS)' at the fair value of consideration given. All MTS transactions are accounted for on the settlement date. Income on MTS is calculated on outstanding balance at agreed rates and recorded in the income statement. Transaction costs are expensed in the income statement.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load (if applicable), any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.4 Revenue recognition

- Gain / (loss) arising on sale of investments are included in the 'income statement' on the date at which the sale transaction takes place.
- Unrealised gain / (loss) arising on remeasurement of investments classified as 'financial assets at fair value through profit or loss' are included in the 'income statement' in the period in which they arise.
- Dividend income is recognized when the right to receive the dividend is established.
- Mar-up / return on bank deposits, investment in debt and government securities are recognised at effective profit rates based on a time proportion basis using the effective interest method.
- Profit on debt securities classified as non performing assets are recognised on receipt basis.

4.5 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, annual fee to the SECP and selling and marketing expense) are recognised in the 'income statement' on an accrual basis.

4.6 Taxation

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders (excluding distribution made by issuance of bonus shares).

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

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.10 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.11 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is premeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.12 Distribution to the unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.13 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the element of income / (loss) included in prices of units sold less those in units redeemed is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

Element of income / (loss) represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period.

Further, the element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net assets value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

On redemption of units, element of income is paid on units red eemed from element of income contributed by unit holders on issue of units (i.e. return of capital) or the element of income is paid from the income earned by the fund or the element of income is partly paid out of element of income contributed by unit holders (i.e. return of capital) and partly from the income earned by the fund.

								(Un-Audited)	(Audited)
								March 31,	June 30,
								2026	2025
								Total	
								(Rupees in '000)	
5. BANK BALANCES	Note	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI		
Balances with banks in:									
Savings accounts	5.1	188	7,806	5,454	12,687	2,543	2,254	30,932	1,598
5.1	This represents bank accounts held with different banks. The balance in savings accounts carry expected profit which ranges from 8% to 19.10% per annum.								
								(Un-Audited)	(Audited)
								March 31,	June 30,
								2026	2025
								(Rupees in '000)	
6. INVESTMENTS	Note	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI		
Financial assets									
At amortized cost	6.1	-	-	10,159,571	11,984,678	-	-	22,144,249	-
		-	-	10,159,571	11,984,678	-	-	22,144,249	-
6.1 Financial assets at amortized cost									
GOP Ijarah Sukuk	6.1.1	-	-	10,159,571	11,984,678	-	-	22,144,249	-
		-	-	10,159,571	11,984,678	-	-	22,144,249	-

6.1.1 Bai Muajjal - GOP Ijara Sukuk

Plans	Name of Investee Institutions	Maturity date	Profit Rate	As at March 2026				% in Relation to Total
				Total Transaction Price	Accrued Profit	Mature	Carrying value	Net Asset of the Fund
				(Rupees in '000)				%age
Plan II	UBL Ameen Islamic Banking	March 12, 2026	10.82%	2,168,343	56,830	2,225,173	-	0.00%
Plan III	Askari Bank Limited	May 11, 2026	10.27%	10,159,571	138,174	-	10,159,571	98.63%
Plan IV	Askari Bank Limited / HBL	June 1, 2026	10.35%	11,984,678	119,330	-	11,984,678	98.93%
Plan V	Askari Bank Limited	January 28, 2026	10.76%	5,297,781	139,006	5,436,787	-	0.00%
Plan VI	Askari Bank Limited	February 10, 2026	10.85%	3,657,939	96,775	3,754,714	-	0.00%
Total - As at December 31, 2025				33,268,312	550,115	11,416,674	22,144,249	
Total - As at June 30, 2025				-	-	-	-	

	Note	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	(Un-Audited)	(Audited)
								March 31, 2026	June 30, 2025
7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES									
Security deposit with Central Depository Company of Pakistan Limited		100	-	-	-	-	-	100	100
		<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100</u>	<u>100</u>
8. PAYABLE TO THE MANAGEMENT COMPANY									
Management fee	8.1	-	110	275	238	630	517	1,000	-
Sindh Sales Tax on Management Company's remuneration		-	17	41	36	95	78	150	-
Formation Cost Payable		-	110	59	40	-	110	309	1,041
		<u>-</u>	<u>237</u>	<u>375</u>	<u>314</u>	<u>725</u>	<u>705</u>	<u>1,459</u>	<u>1,041</u>

8.1 As per the offering document of the Fund the maximum limit of management fee is 0.7% per annum of average annual net assets.

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

	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	(Un-Audited)	(Audited)
							March 31, 2026	June 30, 2025
9 PAYABLE TO THE TRUSTEE								
Remuneration of the Trustee	-	302	756	654	495	406	2,613	-
Sindh Sales Tax on remuneration of the Trustee	-	45	113	98	74	61	391	-
	<u>-</u>	<u>347</u>	<u>869</u>	<u>752</u>	<u>569</u>	<u>467</u>	<u>3,004</u>	<u>-</u>

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

CDC vide letter no CDC/CEO/L-112/06/2019 declared that the tariff structure for the fixed return schemes shall consists of actual custodial expense plus 0.055% per annum of Net Assets. Therefore trustee fee have been charged as 0.055% per annum of net assets calculated on daily basis.

The remuneration is paid to the trustee monthly in arrears.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the trustee through Sindh Sales Tax on Services Act, 2011.

	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	(Un-Audited) March 31, 2026 Total	(Audited) June 30, 2025
10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN								
							(Rupees in '000)	
Fee payable	-	412	1,030	892	675	554	3,563	-
	-	412	1,030	892	675	554	3,563	-

10.1 As per SRO 685(I)/2019 dated June 28, 2019, annual fee at the rate of 0.075% of the net assets of the fund has been charged during the year by Securities and Exchange Commission of Pakistan.

	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	(Un-Audited) March 31, 2026 Total	(Audited) June 30, 2025
11 ACCRUED EXPENSES AND OTHER LIABILITIES								
							(Rupees in '000)	
Printing Charges	8	-	-	-	-	-	8	108
Withholding Tax payable	104	-	-	-	75	29	208	58
Auditors' remuneration	-	50	81	55	300	300	786	309
Capital Gain Tax Payable	-	6,524	-	-	-	-	6,524	-
Other payables	176	237	56	28	200	199	895	31
	288	6,811	137	575	83	528	8,421	506

12. CONTINGENCIES AND COMMITMENTS

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

13. TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2024 to its unit holders.

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

							Nine months ended March 31, 2026 2025 (Rupees in '000)	
							Total	Total
15.1	Transactions during the period	Plan I	Plan II	Plan III	Plan IV	Plan V	Plan VI	
	HBL Asset Management Limited - Management Company							
	Remuneration of the Management Company	-	127	316	274	1,099	742	2,558 7,177
	Central Depository Company of Pakistan Limited - Trustee							
	Remuneration of the Trustee	-	347	869	752	864	582	3,414 836
	Connected party due to holding 10% or more							
	PAKISTAN MORTGAGE REFINANCE COMPANY LTD CREDIT GUARANTEE TRUST SCHEME FOR LOW INCOME HOUSING MPMG							
	Issuance of Nil (2024: 1,600,000) units							- -
	Redemption of Nil (2025: 16,614,842) units							- 1,896,305
	Dalda Foods Limited - Connected Person due to holding of more than 10% units							
	(Plan V: Issuance of 7,500,000 units)					750,000		750,000
	(Plan V: Redemption of 7,500,000 units)					769,056		
	Lucky Cement Limited - Connected Person due to holding of more than 10% units							
	(Plan V: Issuance of 19,994,322 units)					2,000,000		2,000,000
	(Plan V: Redemption of 19,994,322 units)					2,050,802		
	(Plan III: Issuance of 20,428,954 units)			2,042,895				
	Lucky Core Industries Limited-Connected Person due to holding of more than 10% units							
	(Plan VI: Issuance of 23,847,470 units)						2,384,747	2,384,747
	(Plan VI: Redemption of 23,847,470 units)						2,445,632	
	(Plan III: Issuance of 24,304,108 units)			2,430,411				
	Nova Frontiers Limited - Connected Person due to holding of more than 10% units							
	(Plan V: Issuance of 15,020,386 units)					1,502,039		1,502,039
	(Plan V: Redemption of 15,020,386 units)					1,540,202		
	(Plan III: Issuance of 15,408,516 units)			1,540,852				
	Asim Ghani Usman- Connected Person due to holding of more than 10% units							
	(Plan II: Issuance of 5,140,000 units)							514,000
	(Plan II: Redemption of 5,140,000 units)							527,584
	Fauji Kabirwala Power Co Ltd- Connected Person due to holding of more than 10% units							
	(Plan II: Issuance of 3,500,000 units)							350,000
	(Plan II: Redemption of 3,500,000 units)							359,250
	Systems Limited Employees Provident Fund- Connected Person due to holding of more than 10% units							
	(Plan II: Issuance of 3,000,000 units)							300,000
								307,928
	OIL AND GAS DEVELOPMENT COMPANY LIMITED- Connected Person due to holding of more than 10% units							
	(Plan IV: Issuance of 83,413,298 units)				8,341,330			
	Executive and Directors							
	(Plan IV: Issuance of 235,449 units)				23,545			

							March 31,	June 30,	
							2026	2025	
							(Un-audited)	(Audited)	
							(Rupees in '000)		
15.2	Balances outstanding as at period / year end								
	HBL Asset Management Limited - Management Company								
	Management fee payable	-	110	275	238	630	517	1,000	1,000
	Sales tax payable	-	17	41	36	95	78	150	150
	Formation Cost Payable	-	-	-	-	-	-	309	309
	Central Depository Company of Pakistan Limited - Trustee								
	Remuneration payable	-	302	756	654	495	406	2,612	80
	Sindh Sales Tax	-	45	113	98	74	61	392	12
	Lucky Cement Limited - Connected Person due to holding of more than 10% units								
	(Plan III: Units held: 20,428,954)			2,069,322					
	Lucky Core Industries Limited-Connected Person due to holding of more than 10% units								
	(Plan III: Units held: 24,304,108)			2,461,851					
	Nova Frontiers Limited - Connected Person due to holding of more than 10% units								
	(Plan III: Units held: 15,408,516)			1,560,784					
	OIL AND GAS DEVELOPMENT COMPANY LIMITED- Connected Person due to holding of more than 10% units								
	(Plan IV: Units held: 83,413,298 units)			8,420,055					
	Executive and Directors								
	(Plan IV:Units held: 235,449 units)			23,767					

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

18 DATE OF AUTHORISATION FOR ISSUE

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

19. GENERAL

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

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

Chief Financial Officer

Chief Executive Officer

Director



HBL

Islamic Saving Fund



FUND INFORMATION

NAME OF FUND	HBL Islamic Saving Fund
NAME OF AUDITOR	Yousuf Adil, Chartered Accountants
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited (CDC)
NAME OF SHARIAH ADVISOR	Al - Hilal Shariah Advisors (Pvt.) Limited
BANKERS	Faysal Bank Limited Habib Bank Limited United Bank Limited

HBL Savings Term 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) ----	
Assets			
Bank balances	5	5,107,202	2,763,480
Investments	6	6,830,987	5,325,357
Profit Receivable		218,220	106,431
Total assets		12,156,409	8,195,268
Liabilities			
Payable to the Management Company	7	16,446	21,829
Payable to Central Depository Company of Pakistan Limited - Trustee		435	679
Payable to Securities and Exchange Commission of Pakistan		666	804
Accrued expenses and other liabilities	8	26,373	2,809,003
Total liabilities		43,920	2,832,315
Net assets		12,112,489	5,362,953
Unit holders' fund (as per statement attached)		12,112,489	5,362,953
Contingencies and Commitments			
	10	---- (Number of units) ----	
Number of units in issue		112,453,090	53,302,157
		---- (Rupees) ----	
Net assets value per unit		107.7115	100.6142

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 Savings Term Fund
Condensed Interim Income Statement (Un-audited)
For the Nine Months And Quarter Ended March 31, 2026

	Nine Month ended		Quarter Ended	
	March 31,		March 31,	
	2026	2025	2026	2025
Note	----- (Rupees in '000) -----			
Income				
Mark-up on deposit with banks	284,908	127,125	145,437	12,776
Mark-up on Investments	548,842	528,810	127,901	187,800
Gain / (Loss) on sale of investments - net	(1,170)	(2,541)	(435)	(1,760)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(7,609)	8,419	(9,698)	(26,284)
	824,971	661,813	263,205	172,532
Expenses				
Remuneration of the Management Company	112,890	70,427	37,701	20,154
Remuneration of the Trustee	4,407	2,484	971	703
Annual fee to the Securities and Exchange Commission of Pakistan	5,784	3,321	1,934	1,210
Selling and Marketing Expense	-	1,090	-	(451)
Auditors' remuneration	321	736	-	516
Settlement and bank charges	24	151	24	136
Fee and subscription	-	10,932	(64)	10,483
Other Expenses	288	-	74	-
Total expenses	123,714	89,141	40,640	32,751
Net income for the period before taxation	701,257	572,672	222,565	139,781
Taxation	9	-	-	-
Net income for the period after taxation	701,257	572,672	222,565	139,781
Allocation of net income for the period:				
Net income for the period	701,257	572,672	222,565	139,781
Income already paid on redemption of units	(118,469)	(232,756)	27,582	(232,756)
	582,788	339,916	250,147	(92,975)
Accounting income available for distribution:				
- Relating to capital gains	-	3,489	(941)	-
- Excluding capital gains	582,788	336,427	251,088	(92,975)
	582,788	339,916	250,147	(92,975)

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 Islamic Savings Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Nine Months And Quarter Ended March 31, 2026

	Nine month ended		Quarter ended,	
	March 31,		March 31,	
	2026	2025	2026	2025
	----- (Rupees in '000) -----			
Net income for the period after taxation	701,257	572,672	222,565	139,781
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>701,257</u>	<u>572,672</u>	<u>222,565</u>	<u>139,781</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 Islamic Savings 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			2025		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	5,308,134	54,819	5,362,953	5,241,653	6,966	5,248,619
Issuance of 233,879,785 units (2025: 108,738,542 units)						
- Capital value (at net asset value per unit at the beginning of the period)	23,532,390	-	23,532,390	10,891,774	-	10,891,774
- Element of income	676,995	-	676,995	657,013	-	657,013
Total proceeds on issue of units	24,209,385	-	24,209,385	11,548,787	-	11,548,787
Redemption of 174,728,851 units (2025: 101,256,691 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(17,580,204)	-	(17,580,204)	(10,148,356)	-	(10,142,356)
- Income already paid on redemption of units	-	(118,469)	(118,469)	-	(232,756)	(232,756)
- Element of loss	(462,433)	-	(462,433)	608,950	-	(608,950)
Total payments on redemption of units	(18,042,637)	(118,469)	(18,161,106)	(10,751,306)	(232,756)	(10,984,062)
Total comprehensive Gain for the period	-	701,257	701,257	-	572,672	572,672
Distribution during the Period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net income for the period less distribution	-	701,257	701,257	-	572,672	572,672
Net assets at end of the period	11,474,882	637,607	12,112,489	6,039,134	346,882	6,386,016
Undistributed income brought forward						
- Realised		51,945			114,369	
- Unrealised		2,874			-	
		54,819			114,369	
Distribution during the period		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			3,489	
- Excluding capital gains		582,788			336,427	
		582,788			339,916	
Undistributed income carried forward		637,607			454,285	
Undistributed income carried forward						
Relating to realised gain		645,216			445,866	
Relating to unrealised loss		(7,609)			8,419	
		637,607			454,285	
Net assets value per unit at beginning of the period	100.6142			100.1648		
Net assets value per unit at end of the period	107.7115			100.6142		

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 Islamic Savings Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine Months Period Ended March 31, 2026

	Nine month ended	
	March 31,	
	2026	2025
Note	---- (Rupees in '000') ----	
Cash flows from operating activities		
Net income for the period before taxation	701,257	572,672
Adjustments for non-cash items:		
Mark-up on deposit with banks	(284,908)	(127,125)
Loss / (Gain) on sale of investments - net	(1,170)	2,540
Mark-up on Investments	(548,842)	(528,810)
	(133,663)	(80,723)
Increase in assets		
Investments	(1,504,460)	(1,912,769)
Advances, Deposits and Prepayments	-	(283,216)
	(1,504,460)	(2,195,985)
Increase / (Decrease) Increase in liabilities		
Payable to the Management Company	(5,383)	(9,285)
Payable to Central Depository Company of Pakistan Limited - Trustee	(244)	64
Payable to Securities and Exchange Commission of Pakistan	(138)	58
Accrued expenses and other liabilities	(2,782,630)	250,952
	(2,788,395)	241,789
	(4,426,518)	(2,034,919)
Mark-up received on banks and investments	721,961	558,001
Net cash used in operating activities	(3,704,557)	(1,476,918)
Cash flows from financing activities		
Amount received on issue of units	24,209,385	11,548,787
Payments against redemption of units	(18,161,106)	(10,984,062)
Cash dividend paid	-	-
Net cash generated from financing activities	6,048,279	564,725
Net increase in cash and cash equivalents	2,343,722	(912,193)
Cash and cash equivalents at beginning of the period	2,763,480	2,048,109
Cash and cash equivalents at end of the period	5,107,202	1,135,916

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 Islamic Savings Fund
Notes To The Condensed Interim Financial Information (Un-audited)
For the nine months and quarter ended March 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Islamic Savings Fund Plan 1 (the Fund) was established under a Trust Deed, dated March 14, 2024, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 15, 2023.
- 1.2 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.
- 1.3 The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.
- 1.4 The principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.
- 1.5 JCR-VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company.
- 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

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

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the investments which are measured at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency. All amounts have been rounded to the nearest thousands of Rupees, unless otherwise indicated.

2.4 Use of judgments and estimates

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

- (i) Classification and valuation of financial instruments (notes 4.2)
- (ii) Provision (notes 4.8)

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective from accounting year beginning on or after:
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions	June 01, 2020
Amendments to the conceptual framework for financial reporting, including amendments to references to the conceptual framework in IFRS	January 01, 2020
Amendments to IFRS 3 'Business Combinations' - Definition of a business	January 01, 2020
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of material	January 01, 2020
Amendments to IFRS 9 'Financial Instruments', IAS 39 'Financial Instruments: Recognition and Measurement' and IFRS 7 'Financial Instruments: Disclosures' - Interest rate benchmark reform	January 01, 2020

Certain annual improvements have also been made to a number of IFRSs.

3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

3.2.1 The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective from accounting years beginning on or after:
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 17 – Insurance Contracts

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Cash and cash equivalents

Cash comprises savings accounts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant change in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4.2 Financial assets and liabilities

4.2.1 Initial recognition

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value or amortised cost as the case may be.

The Fund recognizes financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities are not recognized unless one of the parties has performed its part of the contract or the contract is a derivative contract.

4.2.2 Classification and measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Measured at amortized cost ("AC"),
- Fair value through other comprehensive income ("FVTOCI") and
- Fair value through profit or loss ("FVTPL").

Financial asset at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at FVTOCI

A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVTOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial asset at FVTPL

All other financial assets are classified as measured at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVTOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

Financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in the income statement.

Business model assessment

The business model is determined under IFRS 9 at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. It is not an instrument-by-instrument analysis; rather it can be performed at a higher level aggregation. It is typically observable through the activities that the entity undertakes to achieve the objective of the business model; all relevant evidence that is available at the date of the assessment (including history of sales of the financial assets) are considered. Following three business models are defined under the IFRS 9:

- 1) Hold to collect business model
- 2) Hold to collect and sell business model
- 3) FVTPL business model

Considering above, the Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The evaluation of the performance of the Fund has been performed on fair value basis for the entire portfolio, as reporting to the key management personnel and to the investors in the form of net asset value (NAV). The investment portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all the investments are measured at fair value through profit or loss. For other financial assets which are held for collection continue to be measured at amortised cost.

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Measured at amortized cost ("AC"), or
- Fair value through profit or loss ("FVTPL").

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Fund has opted to measure them at FVTPL.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires as follows:

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.
- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

4.2.3 Impairment of financial assets

The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Therefore the Fund will not be subject to the impairment provisions of IFRS 9. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model rather than incurred credit loss model as previously required under IAS 39. The Fund is required to measure loss allowance of an amount equal to lifetime ECL or 12 months ECL based on credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

However, majority of the assets of the Fund exposed to credit risk pertain to counter parties which have high credit rating or where credit risk has not been increased since initial recognition. Therefore, management believes that the impact of ECL would be very minimal and hence, the same has not been accounted for in these financial statements.

The net asset value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net asset of the Fund by the number of units in issue at the year end.

4.3 Spread transactions (ready-future transactions)

The Fund enters into transactions involving purchase of an equity security in the ready market and simultaneous sale of the same security in the futures market. The security purchased in ready market is classified as financial assets at fair value through profit or loss and carried on the statement of assets and liabilities at fair value till their eventual disposal, with the resulting gain / loss taken to the income statement. The forward sale of the security in the futures market is treated as a separate derivative transaction and is carried at fair value with the resulting gain / loss taken to the income statement.

4.4 Securities under margin trading system

Securities purchased under margin financing are included as 'receivable against Margin Trading System (MTS)' at the fair value of consideration given. All MTS transactions are accounted for on the settlement date. Income on MTS is calculated on outstanding balance at agreed rates and recorded in the income statement. Transaction costs are expensed in the income statement.

4.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load (if applicable), any duties, taxes, charges on redemption and any provision for transaction costs, if applicable. Redemption of units is recorded on acceptance of application for redemption.

4.6 Revenue recognition

- Gain / (loss) arising on sale of investments are included in the 'income statement' on the date at which the sale transaction takesplace.
- Unrealised gain / (loss) arising on remeasurement of investments classified as 'financial assets at fair value through profit or loss' are included in the 'income statement' in the period in which they arise.
- Dividend income is recognized when the right to receive the dividend is established.
- Mar-up / return on bank deposits, investment in debt and government securities are recognised at effective profit rates based on a time proportion basis using the effective interest method.
- Profit on debt securities classified as non performing assets are recognised on receipt basis.

4.7 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee, annual fee to the SECP and selling and marketing expense) are recognised in the 'income statement' on an accrual basis.

4.8 Taxation

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders (excluding distribution made by issuance of bonus shares).

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

The Fund does not account for deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders.

4.10 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.11 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is premeasured to its fair value and the resultant gain or loss is recognised in the income statement.

4.12 Distribution to the unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.13 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the element of income / (loss) included in prices of units sold less those in units redeemed is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

Element of income / (loss) represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period.

Further, the element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net assets value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

On redemption of units, element of income is paid on units redeemed from element of income contributed by unit holders on issue of units (i.e. return of capital) or the element of income is paid from the income earned by the fund or the element of income is partly paid out of element of income contributed by unit holders (i.e. return of capital) and partly from the income earned by the fund.

		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
5. BANK BALANCES	Note	----- (Rupees in '000) -----	
Balances with banks in:			
Savings accounts	5.1	<u>5,107,390</u>	<u>2,763,480</u>
		<u>5,107,390</u>	<u>2,763,480</u>
5.1		These include balances of Rs. 3,186.60 million (June 30, 2025: Rs. 2,670.75 million) with Habib Bank Limited (a related party) that carries profit at the rate of 11.30% (June 30, 2025: 9.00%). Other savings accounts of the Fund carry profit at the rates ranging from 8% to 11.30% (June 30, 2025: 9.00% to 12.00%) per annum.	
6 INVESTMENTS	Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
		----- (Rupees in '000) -----	
Investments by category			
Financial asset at fair value through profit and loss			
Bai Muajjal	6.1	3,053,599	3,014,698
Corporate Sukuk Bonds - Short Term	6.2	1,100,000	1,279,000
Musharika Certificates	6.3	1,500,000	-
GoP Ijarah Sukuk	6.4	1,177,388	1,031,659
		<u>6,830,987</u>	<u>5,325,357</u>

6.1 Bai muajjal

Maturity Date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	At March 31, 2026		Market value as a % of Net Assets of Fund
					Carrying Value	Market Value	
(Rupees in '000)							
Pak Bruie Investment Company Limited	August 21, 2025	950,000	-	950,000	-	-	-
Pak Oman Investment Company Limited	August 22, 2025	975,000	-	975,000	-	-	-
Askari Bank Limited	July 28, 2025	975,000	-	975,000	-	-	-
Pak Oman Investment Company Limited	November 03, 2025	-	1,500,000	1,500,000	-	-	-
Askari Bank Limited	November 10, 2025	-	1,000,000	1,000,000	-	-	-
Pak Bruie Investment Company Limited	January 29, 2026	-	1,601,200	1,601,200	-	-	-
Pak Libya Holding Company (Private) Limited.	January 26, 2026	-	1,300,000	1,300,000	-	-	-
Askari Bank Limited	February 03, 2026	-	750,000	750,000	-	-	-
United Bank Limited	February 16, 2026	-	1,201,800	1,201,800	-	-	-
Pak Brunei Investment Company Limited	May 04, 2026	-	1,528,662	1,528,662	1,528,445	1,528,445	12.62
Pak Oman Investment Company Limited	April 30, 2026	-	1,525,371	1,525,371	1,525,154	1,525,154	12.59
Total as at March 31, 2026					3,053,599	3,053,599	
Total as at June 30, 2025					3,014,698	3,014,698	

6.2 Corporate sukuk bonds - Short Term

Maturity Date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	At March 31, 2026		Market value as a % of Net Assets of Fund
					Carrying Value	Market Value	
(Rupees in '000)							
Pakistan Telecommunication Company Limited	September 19, 2025	374,000	-	374,000	-	-	-
Pakistan Mobile Communications Limited	October 28, 2025	265,000	-	265,000	-	-	-
Engro Fertilizer Limited	November 14, 2025	55,000	-	55,000	-	-	-
Lucky Electric Power Company Limited	August 15, 2025	260,000	-	260,000	-	-	-
Select Technologies (Private) Limited	December 16, 2025	325,000	-	325,000	-	-	-
Pakistan Telecommunication Company Limited	January 12, 2026	-	100,000	100,000	-	-	-
Lucky Electric Power Company Limited	August 18, 2025	-	45,000	45,000	-	-	-
K-Electric	January 23, 2026	-	393,000	393,000	-	-	-
Ismail Industries Limited	February 12, 2026	-	595,000	595,000	-	-	-
Lucky Electric Power Company Limited	February 18, 2026	-	300,000	300,000	-	-	-
Pakistan Telecommunication Company Limited	March 30, 2026	-	150,000	150,000	-	-	-
Select Technologies (Private) Limited	April 28, 2026	-	200,000	-	200,000	200,000	1.65
Engro Fertilizer Limited	May 18, 2026	-	100,000	-	100,000	100,000	0.83
Select Technologies (Private) Limited	June 18, 2026	-	350,000	-	350,000	350,000	2.89
Ismail Industries Limited	August 06, 2026	-	350,000	-	350,000	350,000	2.89
Matco Foods Limited	August 26, 2026	-	100,000	-	100,000	100,000	0.83
Total as at March 31, 2026					1,100,000	1,100,000	
Total as at June 30, 2025					1,279,000	1,279,000	

6.3 Musharka

Maturity Date	As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	At March 31, 2026		Market value as a % of Net Assets of Fund
					Carrying Value	Market Value	
(Rupees in '000)							
UBL AMEEN ISLAMIC BANKING	February 23, 2026	-	1,500,000	1,500,000	-	-	-
ASKARI BANK LTD ISLAMIC BANKING	April 03, 2026	-	1,500,000	-	1,500,000	1,500,000	12.38
MEEZAN BANK LIMITED	February 23, 2026	-	1,000,000	1,000,000	-	-	-
MEEZAN BANK LIMITED	March 02, 2026	-	1,500,000	1,500,000	-	-	-
MEEZAN BANK LIMITED	March 09, 2026	-	1,500,000	1,500,000	-	-	-
MEEZAN BANK LIMITED	March 30, 2026	-	1,500,000	1,500,000	-	-	-
MEEZAN BANK LIMITED	March 16, 2026	-	1,000,000	1,000,000	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 24, 2026	-	1,200,000	1,200,000	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	January 30, 2026	-	1,400,000	1,400,000	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 19, 2026	-	1,000,000	1,000,000	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 06, 2026	-	1,000,000	1,000,000	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 18, 2026	-	1,000,000	1,000,000	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 10, 2026	-	1,500,000	1,500,000	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	March 12, 2026	-	1,000,000	1,000,000	-	-	-
FAYSAL BANK LIMITED ISLAMIC BANKING	February 23, 2026	-	1,000,000	1,000,000	-	-	-
HABIB BANK LTD ISLAMIC BANKING	March 12, 2026	-	1,500,000	1,500,000	-	-	-
HABIB BANK LTD ISLAMIC BANKING	February 26, 2026	-	1,500,000	1,500,000	-	-	-
MEEZAN BANK LIMITED	March 25, 2026	-	1,500,000	1,500,000	-	-	-
Total as at March 31, 2026					1,500,000	1,500,000	
Total as at June 30, 2025					-	-	

6.4 Government of Pakistan (GOP) Ijara Sukuks - listed

Maturity Date	As at July 1, 2025	Placements made during the period	Matured during the period	As at March 31, 2026	At March 31, 2026		Market value as a % of Net Assets of Fund
					Carrying Value	Market Value	
(Rupees in '000)							
Listed Ijara Sukuk							
GOP Ijarah -1 Year - (Fixed)	July 25, 2025	500,000	-	500,000	-	-	-
GOP Ijarah -1 Year - (Fixed)	October 20, 2025	125,000	-	125,000	-	-	-
GOP Ijarah -1 Year - (Fixed)	December 03, 2025	150,000	-	150,000	-	-	-
GOP Ijarah -1 Year - (Fixed)*	January 08, 2026	187,000	-	187,000	-	-	-
GOP Ijarah -1 Year - (Fixed)*	May 29, 2026	100,000	-	100,000	98,522	98,400	0.81
GOP Ijarah -1 Year - (Fixed)*	August 20, 2026	-	1,125,000	1,125,000	1,083,872	1,078,988	8.91
Total as at March 31, 2026					1,182,394	1,177,388	
Total as at June 30, 2025					1,028,785	1,031,659	

	Note	(Rupees in '000)	
		(Un-Audited) March 31, 2026	(Audited) June 30, 2025
7. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company		13,141	17,159
Sindh Sales Tax payable on Management Company's remuneration		1,971	2,574
Sales load payable		1,066	1,828
Formation cost payable		268	268
		16,446	21,829
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax payable		2,575	72,639
Auditors' remuneration		424	444
Printing payable		203	173
Other payables		23,032	148
Shariah advisory fee payable		139	99
		26,373	73,503

9. TAXATION

The Fund's income is exempt from Income Tax as per Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the 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 11 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.

10. CONTINGENCIES AND COMMITMENTS

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

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.

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

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

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

	(Un-Audited) Nine month ended March 31,	
	2026	2025
	----- (Rupees in '000) -----	
11.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	97,620	70,427
Selling and marketing cost	-	1,090
Formation Cost Payable	268	-
Habib Bank Limited - Sponsor		
Profit on bank deposits earned	95,832	86,906
Purchase of GOP Ijara	6,524,253	613,678
HBL Islamic Income Fund		
Purchase of Corporate Sukuk - Short Term	405,998	-
HBL IPF Debt Sub Fund		
Purchase of Corporate Sukuk - Short Term	47,121	-
Executives and key management personnel		
Issue of 7,234,479 units (2025: 485,089 units)	742,733	73,524
Redemption of 7,234,800 units (2025: 535,172 units)	744,807	57,230
Central Depository Company of Pakistan Limited - Trustee		
Trustee Remuneration	4,407	2,484
	(Un-Audited)	(Audited)
	March 31,	June 30,
	2026	2025
11.2 Amounts outstanding as at period end	----- (Rupees in '000) -----	
HBL Asset Management Limited - Management Company		
Management fee	13,141	17,159
Sales tax	1,971	2,574
Sale load payable	1,066	1,828
Formation Cost Payable	268	268

	(Un-Audited) March 31, 2026	(Audited) June 30, 2025
	----- (Rupees in '000) -----	
Habib Bank Limited - Sponsor		
Bank balances	3,186,600	2,670,752
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable including sales tax thereon	435	679
Executives and key management personnel		
Investment held in the Fund: 226,700 units (June 30, 2025: 233,074 units)	24,412	23,451
Comparative value not showing as the counterparty was not related party at that period		

12. 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 1.60% (March 31, 2025: 2.03%) which includes 0.27% (March 31, 2025: 0.31%) representing government levy and SECP fee.

13. DATE OF AUTHORISATION FOR ISSUE

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

14. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

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

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

Chief Financial Officer

Chief Executive Officer








Director



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