



Voluntary Pension Schemes

Nine Months
REPORT 2026

For the Period ended March 31, 2026

MOVING TOWARDS
EXCELLENCE

TABLE OF CONTENTS

<i>Corporate Information</i>	02
<i>Report of the Directors of the Management Company</i>	03
HBL Pension Fund	
<i>Fund Information</i>	06
<i>Condensed Interim Statement of Assets and Liabilities (Un-audited)</i>	07
<i>Condensed Interim Income Statement (Un-audited)</i>	09
<i>Condensed Interim Other Comprehensive Income (Un-audited)</i>	13
<i>Condensed Interim Statement of Movement in Participant's Sub Funds (Un-audited)</i>	15
<i>Condensed Interim Cash Flow Statement (Un-audited)</i>	16
<i>Notes to the Condensed Interim Financial Information (Un-audited)</i>	17
HBL Islamic Pension Fund	
<i>Fund Information</i>	33
<i>Condensed Interim Statement of Assets and Liabilities</i>	33
<i>Condensed Interim Income Statement (Un-audited)</i>	36
<i>Condensed Interim Other Comprehensive Income (Un-audited)</i>	39
<i>Condensed Interim Statement of Movement in Participant's Sub Funds (Un-audited)</i>	43
<i>Condensed Interim Cash Flow Statement (Un-audited)</i>	45
<i>Notes to the Condensed Interim Financial Information (Un-audited)</i>	47
HBL KPK Pension Fund	
<i>Fund Information</i>	59
<i>Condensed Interim Statement of Assets and Liabilities</i>	60
<i>Condensed Interim Income Statement (Un-audited)</i>	61
<i>Condensed Interim Other Comprehensive Income (Un-audited)</i>	63
<i>Condensed Interim Statement of Movement in Participant's Sub Funds (Un-audited)</i>	65
<i>Condensed Interim Cash Flow Statement (Un-audited)</i>	66
<i>Notes to the Condensed Interim Financial Information (Un-audited)</i>	67
HBL KPK Islamic Pension Fund	
<i>Fund Information</i>	75
<i>Condensed Interim Statement of Assets and Liabilities</i>	76
<i>Condensed Interim Income Statement (Un-audited)</i>	77
<i>Condensed Interim Other Comprehensive Income (Un-audited)</i>	79
<i>Condensed Interim Statement of Movement in Participant's Sub Funds (Un-audited)</i>	81
<i>Condensed Interim Cash Flow Statement (Un-audited)</i>	82
<i>Notes to the Condensed Interim Financial Information (Un-audited)</i>	83
HBL Punjab Pension Fund	
<i>Fund Information</i>	90
<i>Condensed Interim Statement of Assets and Liabilities</i>	91
<i>Condensed Interim Income Statement (Un-audited)</i>	92
<i>Condensed Interim Other Comprehensive Income (Un-audited)</i>	93
<i>Condensed Interim Statement of Movement in Participant's Sub Funds (Un-audited)</i>	94
<i>Condensed Interim Cash Flow Statement (Un-audited)</i>	95
<i>Notes to the Condensed Interim Financial Information (Un-audited)</i>	96
HBL Punjab Islamic Pension Fund	
<i>Fund Information</i>	106
<i>Condensed Interim Statement of Assets and Liabilities</i>	107
<i>Condensed Interim Income Statement (Un-audited)</i>	108
<i>Condensed Interim Other Comprehensive Income (Un-audited)</i>	109
<i>Condensed Interim Statement of Movement in Participant's Sub Funds (Un-audited)</i>	110
<i>Condensed Interim Cash Flow Statement (Un-audited)</i>	111
<i>Notes to the Condensed Interim Financial Information (Un-audited)</i>	112

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

Website Head Office & Registered Office

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

*Subject to SECP Approval.

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report along with Financial Statements Report of HBL Pension Fund, HBL Islamic Pension Fund, HBL KPK Pension Fund, HBL KPK Islamic Pension Fund, HBL Punjab Pension Fund and HBL Punjab Islamic Pension Fund (the Funds) for the period ended March 31, 2026.

ECONOMIC REVIEW & OUTLOOK

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

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

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

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

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

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

STOCK MARKET REVIEW

During the period under review, Pakistan's equity market maintained a strong upward trajectory, driven by improved liquidity, significant monetary easing, and a stable external account. The benchmark KSE-100 Index closed at 148,753 points, posting a robust gain of 23,116 points (18.4%). It is also noteworthy that the KSE-100 delivered strong performance, reflecting improved investor sentiment and reaffirming equities as a preferred investment avenue amid improving macroeconomic conditions.

Positive sentiment and improved investor confidence were reflected in a significant improvement in market turnover, as the average daily trading volume of the KSE All-Share Index rose to 935 million shares during the period under review, representing a 52% increase compared to 616 million shares in the same period last year. Similarly, the average daily traded value surged by 65% to PKR 44.06 billion, up from PKR 26.72 billion in the corresponding period last year. Foreign investors however, remained net sellers, with a net sale of USD 649 million. Domestically, companies were the main buyers in the market with net buying of USD 1,776 million, followed by Individuals and NBFC with a net buying of USD 294 million, and USD 2.7 million respectively. On the other hand, Banks, Mutual funds, and Insurance were major sellers with a combined sale of USD 1,383 million.

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

MONEY MARKET REVIEW

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

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

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

Fund's Performance

HBL Pension Fund

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

The Fund as a whole earned a total and net income of Rs. 215.86 million and Rs. 177.24 million respectively during the period under review. The fund size increased from Rs. 2.84 billion as on June 30, 2025 to Rs. 3.81 billion as at March 31, 2026 thereby showing an increase of 34% during the period under review. Performance review for each sub fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund incurred a total and net loss of Rs. 9.63 million and Rs. 15.55 million respectively. The net assets of the Equity sub-fund were Rs. 0.43 billion representing Net Asset Value (NAV) of Rs. 877.1256 per unit as at March 31, 2026. The Sub Fund yielded a return of 8.27% for the period under review. The Fund is invested to the extent of 99% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 99.09 million and Rs. 83.40 million respectively. The net assets of the Debt sub-fund were Rs. 1.56 billion representing Net Asset Value (NAV) of Rs. 431.9148 per unit as at March 31, 2026. The Fund yielded annualized return of 8.61% for the period under review.

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 126.39 million and Rs. 109.39 million respectively. The net assets of the Money Market sub-fund were Rs. 1.82 billion representing Net Asset Value (NAV) of Rs. 363.5669 per unit as at March 31, 2026. An annualized return of 9.24% was earned by the Fund for the period under review.

HBL Islamic Pension Fund

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

The Fund as a whole earned a total and net income of Rs. 154.72 million and Rs. 134.51 million respectively during the period under review. The fund size increased from Rs. 2.01 billion as at June 30, 2025 to Rs. 2.48 billion as at March 31, 2026 showing an increase of 23%. Performance review for each sub fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund earned a total and income of Rs. 22.28 million and Rs. 17.09 million respectively. The net assets of the Equity sub-fund were Rs. 0.48 billion representing Net Asset Value (NAV) of Rs. 1,009.6409 per unit as at March 31, 2026. The Fund yielded a return of 8.19% for the period. The Sub Fund is invested to the extent of 98% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 45.74 million and Rs. 40.60 million respectively. The net assets of the Debt sub-fund were Rs. 0.71 billion representing Net Asset Value (NAV) of Rs. 333.8449 per unit as at March 31, 2026. The Fund yielded annualized return of 9.04% for the period under review.

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 86.71 million and Rs. 76.82 million respectively. The net assets of the Money Market sub-fund were Rs. 1.29 billion representing Net Asset Value (NAV) of Rs. 316.0510 per unit as at March 31, 2026. An annualized return of 8.74% was earned by the Fund for the period under review.

HBL KPK Pension Fund

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

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

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

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 5.28 million Rs. 4.95 million respectively. The net assets of the Money Market sub-fund were Rs. 0.08 billion representing Net Asset Value (NAV) of Rs. 136.0940 per unit as at March 31, 2026. An annualized return of 10.03% was earned by the Fund for the period under review.

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

HBL KPK Islamic Pension Fund

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

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

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

Money Market Sub-Fund

During the period under review, the Money Market sub-fund earned total and net income of Rs. 4.51 million Rs. 4.09 million respectively. The net assets of the Money Market sub-fund were Rs. 0.09 billion representing Net Asset Value (NAV) of Rs. 132.8250 per unit as at March 31, 2026. An annualized return of 8.14% was earned by the Fund for the period under review.

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

HBL Punjab Pension Fund

The HBL Punjab Pension Fund was launched on March 12, 2026. The Fund is unlisted pension scheme and its units are offered on a continuous basis to employees of Punjab Government appointed / recruit under Punjab Civil Servants (Amendment) Act 2022 or an employee of Punjab Government regularize as Civil Servant through any legal instrument issued after coming into force of the Punjab Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization.

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

As at March 31, 2026, only the seed money remains invested in the Fund and there are no contribution from members of the Fund.

HBL Punjab Islamic Pension Fund

The HBL Punjab Islamic Pension Fund was launched on March 12, 2026. The Fund is unlisted pension scheme and its units are offered on a continuous basis to employees of Punjab Government appointed / recruit under Punjab Civil Servants (Amendment) Act 2022 or an employee of Punjab Government regularize as Civil Servant through any legal instrument issued after coming into force of the Punjab Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization.

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

As at March 31, 2026, only the seed money remains invested in the Fund and there are no contribution from members of the Fund.

Acknowledgement

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

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

On behalf of the Board of

HBL Asset Management Limited

Chief Executive Officer



HBL

Pension Fund



FUND INFORMATION

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

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

		March 31, 2026 (Un-Audited)			
		Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market	
		Sub-Fund			
Assets	Note	----- (Rupees) -----			
Bank balances	4	7,202	550,854	810,028	1,368,084
Investments	5	424,700	983,232	997,190	2,405,122
Dividend and profit receivable	6	4,067	23,980	6,636	34,683
Receivable against sale of investment		5,142	-	-	5,142
Advances, deposits, prepayments and other receivables	7	2,703	1,029	14,577	18,309
Total assets		443,814	1,559,095	1,828,431	3,831,340
Liabilities					
Payable to Pension Fund Manager	8	410	1,872	1,898	4,180
Payable to Trustee	9	40	144	164	348
Payable to Securities and Exchange Commission of Pakistan	10	106	409	490	1,005
Payable against purchase of Securities		-	-	-	-
Accrued expenses and other liabilities	11	15,921	1,372	2,669	19,962
Total liabilities		16,477	3,797	5,221	25,495
Net assets		427,337	1,555,298	1,823,210	3,805,845
Participants' sub funds (as per statement attached)		427,337	1,555,298	1,823,210	3,805,845
Number of units in issue	12	487,202	3,600,937	5,014,785	
		----- (Rupees) -----			
Net assets value per unit		877.1256	431.9148	363.5669	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Statement Of Assets And Liabilities
As At June 30, 2025

		June 30, 2025 (Audited)			
		Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market	
		Sub-Fund			
		----- (Rupees) -----			
Assets	Note				
Bank balances	4	5,464	41,029	634,277	680,770
Investments	5	231,980	987,950	915,642	2,135,572
Dividend and profit receivable	6	632	25,665	3,234	29,531
Receivable against sale of investment		-	-	-	-
Advances, deposits, prepayments and other receivables	7	2,683	447	217	3,347
Total assets		240,759	1,055,091	1,553,370	2,849,220
Liabilities					
Payable to Pension Fund Manager	8	212	1,164	1,648	3,024
Payable to Trustee	9	25	120	169	314
Payable to Securities and Exchange Commission of Pakistan	10	64	391	498	953
Payable against purchase of Securities		2,861	-	-	2,861
Accrued expenses and other liabilities	11	4,544	1,054	1,470	7,068
Total liabilities		7,706	2,729	3,785	14,220
Net assets		233,053	1,052,362	1,549,585	2,835,000
Participants' sub funds (as per statement attached)		233,053	1,052,362	1,549,585	2,835,000
Number of units in issue	12	287,683	2,593,895	4,557,888	
		----- (Rupees) -----			
Net assets value per unit		810.1039	405.7070	339.9787	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Income Statement (Un-audited)
For the Nine months period ended March 31, 2026

	2026			
	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund	
	----- (Rupees in '000) -----			
Income				
Dividend income	12,839	-	-	12,839
Profit on bank balances	61	30,311	35,967	66,339
Mark-up / return on investments	-	84,122	93,148	177,270
Gain / (Loss) on sale of investments - net	36,183	-	110	36,293
Unrealized appreciation / (diminution) on re-measurement of investments at fair value through profit or loss	(58,708)	(15,339)	(2,837)	(76,884)
Total Income / (Loss)	(9,625)	99,094	126,388	215,857
Expenses				
Remuneration of HBL Asset Management Limited - Pension Fund Manager	3,043	13,531	14,093	30,667
Remuneration of Central Depository Company of Pakistan Limited - Trustee	342	1,310	1,602	3,254
Annual fee to Securities and Exchange Commission of Pakistan	106	409	490	1,005
Allocation of fees and expenses	-	-	-	-
Auditors' remuneration	75	226	317	618
Settlement and bank charges	460	221	487	1,168
Other expenses	1,898	(2)	9	1,905
Total Expenses	5,924	15,695	16,998	38,617
Net income / (loss) before taxation	(15,549)	83,399	109,390	177,240
Taxation	-	-	-	-
Net income / (loss) for the period	(15,549)	83,399	109,390	177,240
Other comprehensive income				
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the period	(15,549)	83,399	109,390	177,240

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Income Statement (Un-audited)
For the Nine months period ended March 31, 2025

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
Income				
Dividend income	6,805	-	-	6,805
Profit on bank balances	2,213	14,512	19,051	35,776
Mark-up / return on investments	-	88,389	122,950	211,339
Gain / (Loss) on sale of investments - net	13,372	2,407	1,801	17,580
Unrealized appreciation / (diminution) on re-measurement of investments at fair value through profit or loss	35,923	36,859	(1,217)	71,565
Total Income / (Loss)	58,313	142,167	142,585	343,065
Expenses				
Remuneration of HBL Asset Management Limited - Pension Fund Manager	1,237	9,115	11,119	21,471
Remuneration of Central Depository Company of Pakistan Limited - Trustee	162	1,078	1,321	2,561
Annual fee to Securities and Exchange Commission of Pakistan	43	288	352	683
Allocation of fees and expenses	-	468	588	1,056
Auditors' remuneration	67	69	69	205
Settlement and bank charges	1,141	67	56	1,264
Other expenses	268	28	6	302
Total Expenses	2,918	11,113	13,511	27,542
Net income / (loss) before taxation	55,395	131,054	129,074	315,523
Taxation	-	-	-	-
Net income / (loss) for the period	55,395	131,054	129,074	315,523
Other comprehensive income				
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the period	55,395	131,054	129,074	315,523

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL PensionFund
Condensed Interim Income Statement (Un-audited)
For the three months period ended March 31, 2026

	2026			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Income	----- (Rupees in '000) -----			
Dividend income	6,977	-	-	6,977
Profit on bank balances	27	12,333	22,310	34,670
Mark-up / return on investments	-	29,629	21,101	50,730
Gain / (Loss) on sale of investments - net	9,467	-	-	9,467
Unrealized appreciation / (diminution) on re-measurement of investments at fair value through profit or loss	(111,115)	(18,885)	(2,101)	(132,101)
Total Income	(94,644)	23,077	41,310	(30,257)
Expenses				
Remuneration of HBL Asset Management Limited - Pension Fund Manager	1,294	4,997	4,881	11,172
Remuneration of Central Depository Company of Pakistan Limited - Trustee	142	474	532	1,148
Annual fee to Securities and Exchange Commission of Pakistan	45	151	170	366
Allocation of fees and expenses	-	-	-	-
Auditors' remuneration	31	32	32	95
Settlement and bank charges	(433)	175	441	183
Other expenses	1,423	(2)	1	1,422
Total Expenses	2,502	5,827	6,057	14,386
Net income / (loss) before taxation	(97,146)	17,250	35,253	(44,643)
Taxation	-	-	-	-
Net income / (loss) for the period	(97,146)	17,250	35,253	(44,643)
Other comprehensive income				
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the period	(97,146)	17,250	35,253	(44,643)

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL PensionFund
Condensed Interim Income Statement (Un-audited)
For the three months period ended March 31, 2025

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Income	----- (Rupees in '000) -----			
Dividend income	2,339	-	-	2,339
Profit on bank balances	27	765	2,306	3,098
Mark-up / return on investments	-	28,475	37,290	65,765
Gain / (Loss) on sale of investments - net	8,009	(68)	(12)	7,929
Unrealized appreciation / (diminution) on re-measurement of investments at fair value through profit or loss	(7,212)	358	(4,202)	(11,056)
Total Income	3,163	29,530	35,382	68,075
Expenses				
Remuneration of HBL Asset Management Limited - Pension Fund Manager	495	3,214	4,282	7,991
Remuneration of Central Depository Company of Pakistan Limited - Trustee	71	401	534	1,006
Annual fee to Securities and Exchange Commission of Pakistan	17	96	129	242
Allocation of fees and expenses		468	588	1,056
Auditors' remuneration	23	23	23	69
Settlement and bank charges	320	23	12	355
Other expenses	11	-	-	11
Total Expenses	937	4,225	5,568	10,730
Net income / (loss) before taxation	2,226	25,305	29,814	57,345
Taxation	-	-	-	-
Net income / (loss) for the period	2,226	25,305	29,814	57,345
Other comprehensive income				
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the period	2,226	25,305	29,814	57,345

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL PensionFund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the nine months period ended March 31, 2026

	2026				2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income / (loss) for the period	(15,549)	83,399	109,390	177,240	55,395	131,054	129,074	315,523
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(15,549)	83,399	109,390	177,240	55,395	131,054	129,074	315,523

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL PensionFund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the three months period ended March 31, 2025

	2026				2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net income / (loss) for the period	(97,146)	17,250	35,253	(44,643)	2,226	25,305	29,814	57,345
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	(97,146)	17,250	35,253	(44,643)	2,226	25,305	29,814	57,345

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL PensionFund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS
For The nine month period ended March 31, 2026

	2026				2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net assets at beginning of the period	233,053	1,052,362	1,549,585	2,835,000	97,283,908,432		1,041,589	2,047,304
Issuance of units	584,519	997,956	949,385	2,531,860	61,450	623,059	515,670	1,200,179
Redemption of units	(374,686)	(578,419)	(785,150)	(1,738,255)	(23,308)	(684,349)	(295,706)	(1,003,363)
Other comprehensive income								
Other income / (loss) for the period	43,159	98,738	112,227	254,124	19,472	94,195	130,291	243,958
Net unrealised (loss) / gain on remeasurement of investments classified as available for sale	(58,708)	(15,339)	(2,837)	(76,884)	35,923	36,859	(1,217)	71,565
Total comprehensive income / (loss) for the period	(15,549)	83,399	109,390	177,240	55,395	131,054	129,074	315,523
Net assets at end of the period	427,337	1,555,298	1,823,210	3,805,845	190,820	978,196	1,390,627	2,559,643
Net assets value per unit at beginning of the period	810.1039	405.7070	339.9787		517.4060	340.5606	296.0229	
Net assets value per unit at end of the period	877.1256	431.9148	363.5669		802.5798	392.2335	331.2809	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	2026				2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
CASH FLOW FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	(15,549)	83,399	109,390	177,240	55,395	131,054	129,074	315,523
Adjustments								
Unrealized (appreciation) / diminution on re-measurement of investments at fair value through profit or loss	58,708,153,339		2,837	76,884	(35,923)	(36,859)	1,217	(71,565)
	43,159,98,738		112,227	254,124	19,472	94,195	130,291	243,958
(Increase) / decrease in assets								
Investments - net	(251,428)	(10,621)	(84,385)	(346,434)	(58,914)	(381,188)	(844,493)	(1,284,595)
Dividend and profit receivable	(3,435)	1,685	(3,402)	(5,152)	(872)	14,293	5,955	19,376
Receivable against sale of investment	(5,142)	-	-	(5,142)	-	-	-	-
Advances, deposits, prepayments and other receivables	(20)	(582)	(14,360)	(14,962)	(1)	1,719	-	1,718
	(260,025)	(9,518)	(102,147)	(371,690)	(59,787)	(365,176)	(838,538)	(1,263,501)
Increase / (decrease) in liabilities								
Payable to HBL Asset Management Limited - Pension Fund Manager	198	708	250	1,156	125	224	530	879
Payable to Central Depository Company of Pakistan Limited - Trustee	15	24	(5)	34	6	14	37	57
Payable to Securities and Exchange Commission of Pakistan	42	18	(8)	52	1	85	2	88
Payable against purchase of Securities	(2,861)	-	-	(2,861)	2,447	-	-	2,447
Accrued expenses and other liabilities	11,377	318	1,199	12,894	279	(79)	(2,181)	(1,981)
	8,771	1,068	1,436	11,275	2,858	244	(1,612)	1,490
Net cash (used in) / generated from operating activities	(208,095)	90,288	11,516	(106,291)	(37,457)	(270,737)	(709,859)	(1,018,053)
CASH FLOW FROM FINANCING ACTIVITIES								
Amount received on issue of units	584,519	997,956	949,385	2,531,860	61,450	623,059	515,670	1,200,179
Amount paid on redemption of units	(374,686)	(578,419)	(785,150)	(1,738,255)	(23,308)	(684,349)	(295,706)	(1,003,363)
Net cash (used in) / generated from financing activities	209,833	419,537	164,235	793,605	38,142	(61,290)	219,964	196,816
Net (decrease) / increase in cash and cash equivalents	1,738	509,825	175,751	687,314	(332,027)	685	(489,895)	(821,237)
Cash and cash equivalents at beginning of the period	5,464	41,029	634,277	680,770	3,879	403,682	569,523	977,084
Cash and cash equivalents at end of the period	7,202	550,854	810,028	1,368,084	4,564	71,655	79,628	155,847

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Notes To The Condensed Interim Financial Information (Un-audited)
For The nine month period ended March 31, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by 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 unlisted open end pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement.

The Fund consists of three sub-funds namely, HBL Pension Fund Equity Sub-Fund ("Equity Sub-Fund"), HBL Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and HBL Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:

- The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities. Investment in a single company is restricted to lower of 5% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 25% of NAV or index weight, subject to a maximum of 30% of NAV. Remaining assets of the equity sub-fund shall be invested in any government security having less than one year time to maturity, or be deposited with scheduled commercial banks having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the Sub-Fund not exceeding five years. At least twenty five percent (25%) of the assets in the Sub-Fund shall be invested in securities issued by the Federal Government. Upto twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating with stable outlook. Exposure to securities issued by companies of a single sector shall not exceed twenty percent (20%) except for banking sector for which the exposure limit shall be up to thirty percent (30%) of net assets of a debt sub-fund. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Money Market Sub-Fund consists of short term debt instruments with weighted average time to maturity not exceeding ninety days. There is no restriction on the amount of investment in securities issued by the Federal Government. However, deposits with commercial banks having 'A+' or higher rating shall not exceed 20% of net assets of money market sub-fund. Investment in securities issued by provincial government, city government, government corporate entities with 'A' or higher rating or a corporate entity with 'A+' or higher rating or a government corporation with 'A+' or higher rating shall be in proportion as defined in the offering document.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility & Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM1' to the Pension Fund Manager while the Fund is currently not rated.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 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 the Voluntary Pension System Rules, 2005 (the VPS Rules); and
- Provisions of and or directives issued under the Companies Act, 2017.

In case where requirements differ, the VPS Rules and the provisions of and or directives issued under the Companies Act, 2017 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, 2022. 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 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

2.2 Basis of Measurement

This condensed interim financial information has been prepared under the historical cost convention except for the investments which 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

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

3.1 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 result may differ from these estimates.

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

3.2 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.

		March 31, 2026				June 30, 2025				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
4	BANK BALANCES	(Rupees in '000)								
	Note									
	Savings accounts	4.1	7,202	550,854	810,028	1,368,084	5,464	41,029	634,277	680,770
			7,202	550,854	810,028	1,368,084	5,464	41,029	634,277	680,770

4.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 8.50% to 12.10% per annum (June 30, 2025: 9.00% to 21.15% per annum).

			(Un-audited) March 31, 2026				Audited June 30, 2025			
			Equity sub fund	Debt sub fund	Money market sub-fund	Total	Equity sub fund	Debt sub fund	Money market sub-fund	Total
5	INVESTMENTS	(Rupees in '000)								
	Note									
	Financial assets at fair value through profit and loss									
	Listed Equity Securities	5.1	424,700	-	-	424,700	231,980	-	-	231,980
	Government Securities	5.2								
	Market Treasury Bills	5.2.1	-	149,397	832,190	981,587	-	311,482	915,642	1,227,124
	Pakistan Investment Bonds	5.2.2	-	610,534	-	610,534	-	435,541	-	435,541
	Term finance Certificate & Sukuk Bonds	5.3	-	223,301	165,000	388,301	-	240,927	-	240,927
			424,700	983,232	997,190	2,405,122	231,980	987,950	915,642	2,135,572

5.1 Listed Equity Securities - at fair value through profit or loss

Held by Equity sub fund

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

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2025	Market value as at March 31, 2026	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)					(Rupees '000)		(%)		
CHEMICALS										
Bischo Industries Limited	23,281	-	-	-	5,714	17,567	1,435	0.34%	0.34%	0.00%
Berger Paints Pakistan Limited	-	20,284	-	-	20,284	-	-	0.00%	0.00%	0.00%
Stara Chemical Industries Limited	1,131	-	-	-	1,131	-	-	0.00%	0.00%	0.00%
Ghani Chemical Limited	-	155,000	-	-	100,000	55,000	1,464	0.34%	0.34%	0.01%
AgriTech Limited	25,500	-	-	-	25,500	-	-	0.00%	0.00%	0.00%
	49,912	175,284			152,629	72,567	2,899	0.68%	0.68%	
REFINERY										
National Refinery Limited	-	6,400	-	-	6,400	-	-	0.00%	0.00%	0.00%
Pakistan Refinery Limited	25,000	224,000	-	-	25,000	224,000	6,306	1.48%	1.48%	0.04%
Attock Refinery Limited	9,750	31,200	-	-	17,750	23,300	17,483	4.09%	4.22%	0.02%
	34,750	261,600			49,150	247,300	23,789	5.57%	5.60%	
CEMENT										
Cherat Cement Company Limited	-	36,000	-	-	9,594	26,406	6,440	1.51%	1.52%	0.01%
D. G. Khan Cement Company Limited	37,920	22,700	-	-	43,000	17,620	2,673	0.63%	0.63%	0.00%
Dewan Cement Limited	-	427,000	-	-	427,000	-	-	0.00%	0.00%	0.00%
Fuji Cement Company Limited	164,500	65,500	-	-	95,000	145,000	5,688	1.33%	1.34%	0.13%
Lucky Cement Limited	14,835	39,400	-	-	15,200	39,035	13,930	3.26%	3.28%	0.01%
Power Cement Limited	82,000	80,000	-	-	162,000	-	-	0.00%	0.00%	0.00%
Maple Leaf Cement Factory Limited	177,000	81,000	-	-	196,500	61,500	4,532	1.06%	1.06%	0.06%
Pioneer Cement Limited	34,792	175,000	-	-	41,847	10,545	2,183	0.51%	0.51%	0.01%
Thatta Cement Company Limited	-	56,000	-	-	56,000	-	-	0.00%	0.00%	0.00%
Attock Cement Pakistan Limited	45,300	-	-	-	45,300	-	-	0.00%	0.00%	0.00%
Kohat Cement Limited	13,000	127,000	-	-	63,686	76,314	6,091	1.43%	1.43%	0.01%
	569,347	952,200			1,145,127	376,420	41,527	9.73%	9.77%	
TEXTILE COMPOSITE										
Nishat Mills Limited	-	42,030	-	-	5,500	36,530	4,406	1.03%	1.04%	0.01%
Interloop Ltd	-	53,000	-	-	-	53,000	3,812	0.89%	0.90%	0.01%
	-	95,030			5,500	89,530	8,218	1.92%	1.94%	
FERTILIZERS										
Engro Fertilizers Limited	-	19,500	-	-	19,500	-	-	0.00%	0.00%	0.00%
Engro Corporation Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Fatima Fertilizer	-	71,000	-	-	-	71,000	8,776	2.05%	2.07%	0.01%
Arif Habib Corp	-	135,000	-	-	-	135,000	1,721	0.40%	0.41%	0.01%
Fuji Fertilizer Company Limited	3,500	67,500	-	-	19,300	52,100	25,307	5.92%	5.96%	0.01%
	3,500	293,400			38,800	258,100	35,804	8.37%	8.44%	
GLASS & CERAMICS										
Tariq Glass Industries Ltd	20,700	-	-	-	20,700	-	-	0.00%	0.00%	0.00%
	20,700				20,700			0.00%	0.00%	
PHARMACEUTICALS										
Hightoon Laboratories Limited	4,806	150	-	-	2,000	2,956	2,538	0.59%	0.60%	0.01%
Abbott Laboratories (Pakistan) Limited	2,309	500	-	-	560	2,249	1,994	0.47%	0.47%	0.00%
GiaxoSmithKline Pakistan	17,500	2,300	-	-	12,800	7,000	2,205	0.52%	0.52%	0.00%
Citi Pharma Limited	-	30,000	-	-	30,000	-	-	0.00%	0.00%	0.00%
Haleem Pakistan Limited	2,500	500	-	-	1,200	1,800	1,240	0.29%	0.29%	0.00%
Searle Pakistan Limited	16,173	86,000	6,925	-	58,926	50,172	4,066	0.95%	0.96%	0.05%
AGP Limited	20,720	23,774	-	-	26,200	18,294	3,117	0.73%	0.73%	0.01%
	64,008	143,224	6,925		131,686	82,471	15,160	3.55%	3.57%	
OIL & GAS EXPLORATION COMPANIES										
Oil & Gas Dev. Co. (S.1.2)	84,000	98,300	-	-	47,900	134,400	36,374	8.51%	8.56%	0.00%
Pakistan Oilfields Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pak Petroleum Limited - (S.1.2)	112,400	151,400	-	-	103,600	160,200	31,748	7.43%	7.48%	0.01%
Mari Petroleum Company Limited	11,688	19,000	-	-	11,500	19,188	12,050	2.82%	2.84%	0.01%
	208,088	268,700			163,000	313,788	80,172	18.76%	18.88%	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited - (S.1.2, S.1.3)	57,119	48,900	-	-	62,300	43,719	14,370	3.36%	3.38%	0.01%
Sui Southern Gas Company Limited	-	60,000	-	-	60,000	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited - (S.1.2)	80,200	44,000	-	-	124,200	-	-	0.00%	0.00%	0.00%
	137,319	152,900			246,500	43,719	14,370	3.36%	3.38%	
AUTOMOBILE ASSEMBLER										
Milat Tractors Limited	-	4,400	-	-	4,400	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	3,478	-	-	-	3,478	-	-	0.00%	0.00%	0.00%
AL-Ghazi Tractors Limited	2,769	-	-	-	2,769	-	-	0.00%	0.00%	0.00%
Ghandhara Automobile Limited	3,550	8,000	-	-	11,550	-	-	0.00%	0.00%	0.00%
Atsac Honda Limited	2,000	850	-	-	2,850	-	-	0.00%	0.00%	0.00%
Saeqar Engineering Works Limited	960	-	-	-	960	-	-	0.00%	0.00%	0.00%
	12,757	13,250			26,007			0.00%	0.00%	

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held	
	(Number of shares)					(Rupees '000)					(%)
INSURANCE											
Adamjee Insurance Company Limited	-	40,000	-	-	18,600	21,400	1,360	0.32%	0.32%	0.01%	
Pak Reinsurance	-	370,000	-	-	150,000	220,000	3,659	0.86%	0.86%	0.01%	
Jubilee General Insurance	-	35,000	-	-	35,000	-	-	0.00%	0.00%	0.00%	
	-	445,000	-	-	203,600	241,400	5,019	1.18%	1.18%		
FOOD AND PERSONAL CARE PRODUCTS											
Al-Tahir Limited	-	32,500	-	-	32,500	-	-	0.00%	0.00%	0.00%	
National Foods Limited	8,000	2,500	-	-	10,500	-	-	0.00%	0.00%	0.00%	
GHAM DAIRES	-	30,000	-	-	-	30,000	573	0.13%	0.13%	0.00%	
Murree Brewery Company Limited	3,450	2,000	-	-	-	5,450	4,554	1.07%	1.07%	0.02%	
	11,450	67,000	-	-	43,000	35,450	5,127	1.20%	1.20%		
LEATHER & TANNERIES											
Service Ind.Ltd	-	1,355	-	-	-	1,355	1,897	0.44%	0.45%	0.01%	
	-	1,355	-	-	-	1,355	1,897	0.44%	0.45%		
ENGINEERING											
International Steels Limited	-	6,000	-	-	6,000	-	-	0.00%	0.00%	0.00%	
International Industries Limited	-	3,300	-	-	3,300	-	-	0.00%	0.00%	0.00%	
Mughal Iron and Steel Industries Limited	776	17,500	-	-	17,500	776	48	0.01%	0.01%	0.00%	
Alpha Steel Industries Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Alpha Steel Mills Limited	-	146,000	-	-	146,000	-	-	0.00%	0.00%	0.00%	
ASTL - AMRELI STEELS LIMITED	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
	776	172,800	-	-	172,800	776	48	0.01%	0.01%		
TECHNOLOGY AND COMMUNICATION											
Nam Network Limited.	-	506,000	-	-	506,000	-	-	0.00%	0.00%	0.00%	
Pakistan Telecommunication Company	39,500	173,500	-	-	138,000	75,000	3,605	0.84%	0.85%	0.00%	
Systems Limited	11,000	118,000	-	-	5,700	123,300	17,118	4.01%	4.03%	0.04%	
TPL Tracker Limited	140,000	-	-	-	140,000	-	-	0.00%	0.00%	0.00%	
Avanceon Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
	190,500	797,500	-	-	789,700	198,300	20,723	4.85%	4.88%		
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited	37,000	72,400	-	-	63,600	45,800	8,998	2.11%	2.12%	0.00%	
Nishat Power	-	100,000	-	-	-	100,000	6,441	1.51%	1.52%	0.01%	
K-Electric Limited	1,607,982	781,855	-	-	1,205,000	1,184,837	8,154	1.91%	1.92%	0.00%	
	1,644,982	954,255	-	-	1,268,600	1,330,637	23,602	5.53%	5.56%		
COMMERCIAL BANKS											
Askari Bank Limited	140,000	166,000	-	-	211,000	95,000	7,772	1.82%	1.83%	0.01%	
Allied Bank Limited	-	26,500	-	-	26,500	-	-	0.00%	0.00%	0.00%	
Faysal Bank Limited	840	87,000	-	-	87,000	840	67	0.02%	0.02%	0.00%	
Habib Bank Limited (or related party)	26,500	105,500	-	-	47,100	85,000	21,130	4.94%	4.96%	0.01%	
Samba Bank Limited	-	250,000	-	-	250,000	-	-	0.00%	0.00%	0.00%	
Meezan Bank Limited	-	61,300	-	-	9,400	51,900	23,483	5.50%	5.53%	0.00%	
United Bank Limited	-	114,100	-	-	45,400	68,700	22,805	5.34%	5.37%	0.00%	
Bank Al-Habib Limited	-	4,000	-	-	4,000	-	-	0.00%	0.00%	0.00%	
The Bank of Punjab	-	330,000	-	-	-	330,000	8,161	1.91%	1.92%	0.00%	
MCB Bank Ltd	-	12,000	-	-	12,000	4,406	1.03%	1.04%	0.02%		
Bank Alfalah Limited	-	189,000	-	-	23,200	165,800	17,905	4.19%	4.22%	0.01%	
National Bank of Pakistan	-	137,000	-	-	55,850	81,150	13,680	3.20%	3.22%	0.01%	
	167,340	1,482,500	-	-	759,450	890,390	119,409	27.95%	28.13%		
INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES COMPANIES											
Engro Holdings Limited	37,078	42,000	-	-	20,700	58,378	15,456	3.62%	3.64%	0.01%	
Arif Habib Limited	14,500	-	-	-	14,500	-	-	0.00%	0.00%	0.00%	
	51,578	42,000	-	-	35,200	58,378	15,456	3.62%	3.64%		
AUTOMOBILE PARTS & ACCESSORIES											
Baluchistan Wheels Limited	9,610	-	-	-	9,610	-	-	0.00%	0.00%	0.00%	
Panther Tyres Limited	-	43,890	-	-	43,890	-	-	0.00%	0.00%	0.00%	
	9,610	43,890	-	-	53,500	-	-	0.00%	0.00%		
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	14,000	-	-	14,000	-	-	0.00%	0.00%	0.00%	
	-	14,000	-	-	14,000	-	-	0.00%	0.00%		
TRANSPORT											
Pakistan International Bulk Terminal Limited	-	385,000	-	-	55,000	330,000	4,706	1.10%	1.11%	0.00%	
	-	385,000	-	-	55,000	330,000	4,706	1.10%	1.11%		
PAPER & BOARD											
Security Papers Limited	11,975	-	-	-	-	11,975	1,588	0.37%	0.37%	0.02%	
Century Paper and Board Mills Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
	11,975	-	-	-	-	11,975	1,588	0.37%	0.37%		
TOBACCO											
Pakistan Tobacco Company Limited	-	1,000	-	-	-	1,000	1,167	0.27%	0.27%	0.00%	
	-	1,000	-	-	-	1,000	1,167	0.27%	0.27%		

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets of the sub fund	Market value as a percentage investments of sub fund	Percentage of paid up capital of the investee company held
MISCELLANEOUS										
Shifa International Hospitals Limited	1,950	2,000	-	-	3,950	-	-	0.00%	0.00%	0.00%
TPL Properties Limited	-	1,050,000	-	-	419,000	631,000	4,018	0.94%	0.95%	0.11%
Pakistan Services Limited	-	900	-	-	900	-	-	0.00%	0.00%	0.00%
Pakistan Hotels Developers Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
	1,950	1,052,900	-	-	423,850	631,000	4,018	0.94%	0.95%	
Total as at March 31, 2026	3,190,542	7,814,788	6,825	-	5,797,799	5,214,456	424,700	99.40%	100%	
Carrying Value as at March 31, 2026							483,408			
Total as at June 30, 2025	1,318,488	6,920,680	-	-	6,691,735	1,547,433	94,743			

5.1.1 The above investments include shares with market value aggregating to Rs. 43.426 million (June 2025: Rs. 43.663 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

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

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

Held by Debt Sub-Fund

Issue date	Maturity date	Face value				Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage	
		As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026			Total investments of sub-fund	Net assets of sub-fund
(Rupees in '000)									
February 6, 2025	February 6, 2026	30,000	-	30,000	-	-	-	0.00%	0.00%
Treasury Bill - 12 months	May 2, 2025	2,000	-	-	2,000	1,983	1,982	0.20%	0.13%
Treasury Bill - 12 months	June 12, 2025	50,000	-	-	50,000	49,043	48,925	4.98%	3.15%
Treasury Bill - 6 months	March 5, 2025	40,000	-	40,000	-	-	-	0.00%	0.00%
Treasury Bill - 12 months	September 4, 2025	-	25,000	25,000	-	-	-	0.00%	0.00%
Treasury Bill - 3 months	May 29, 2025	200,000	-	200,000	-	-	-	0.00%	0.00%
Treasury Bill - 12 months	April 17, 2025	-	30,000	-	30,000	29,875	29,867	3.04%	1.92%
Treasury Bill - 12 months	September 4, 2025	-	20,000	-	20,000	19,194	19,063	1.94%	1.94%
Treasury Bill - 12 months	May 2, 2025	-	50,000	-	50,000	49,589	49,560	5.04%	3.19%
Total as at March 31, 2026		322,000	125,000	295,000	152,000	149,684	149,397	15.20%	8.39%
Total As at June 30, 2025		70,000	2,580,350	2,328,350	322,000	311,500	311,482	31.53%	29.59%

5.2.2 Pakistan Investment Bonds

Pakistan Investment Bonds - 3 Years	14-Feb-16	194,000	-	-	194,000	202,533	197,228	20.06%	12.68%
Pakistan Investment Bonds - 5 Years	12-Oct-18	75,000	-	-	75,000	74,162	73,260	7.45%	4.71%
Pakistan Investment Bonds - 5 Years	12-Oct-18	-	191,700	-	191,700	189,717	187,240	19.04%	12.04%

Issue date	Maturity date	Face value			Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage		
		As at July 1, 2025	Purchases during the period	Sales / matured during the period			As at March 31, 2026	Total investments of sub-fund	Net assets of sub-fund
		(Rupees in '000)					%		
Pakistan Investment Bonds - 5 Years	16-Jan-20	100,000	-	-	100,000	107,785	103,516	10.53%	6.66%
Pakistan Investment Bonds - 5 Years	15-Jan-21	50,000	-	-	50,000	51,059	49,290	5.01%	3.17%
Total as at March 31, 2026		419,000	191,700	-	610,700	625,256	610,534	62.09%	39.26%
Total As at June 30, 2025		369,000	50,000	-	419,000	391,440	435,541	44.09%	41.39%
5.2.3 GOP Ijara Sukuk Certificates									
GOP Ijarah Sukuk 1 Year	22-May-23	-	-	-	-	-	-	-	-
GOP Ijarah Sukuk 1 Year	17-Apr-23	-	-	-	-	-	-	-	-
Total as at March 31, 2024		-	-	-	-	-	-	-	-
Total As at June 30, 2024		-	-	-	-	-	-	-	-
Held by Money Market Sub-Fund									
5.2.1 Market Treasury Bills									
12 months	July 25, 2024	July 25, 2025	-	100,000	100,000	-	-	0.00%	0.00%
12 months	July 25, 2024	July 25, 2025	-	150,000	150,000	-	-	0.00%	0.00%
12 months	July 25, 2024	July 25, 2025	-	50,000	50,000	-	-	0.00%	0.00%
12 months	August 8, 2024	August 8, 2025	-	200,000	200,000	-	-	0.00%	0.00%
12 months	August 22, 2024	August 22, 2025	38,545	-	38,545	-	-	0.00%	0.00%
12 months	September 5, 2024	September 5, 2025	10,000	-	10,000	-	-	0.00%	0.00%
12 months	October 3, 2024	October 3, 2025	7,000	-	7,000	-	-	0.00%	0.00%
12 months	October 31, 2024	October 31, 2025	-	353,500	353,500	-	-	0.00%	0.00%
12 months	November 28, 2024	November 28, 2025	5,000	-	5,000	-	-	0.00%	0.00%
12 months	December 12, 2024	December 12, 2025	4,500	-	4,500	-	-	0.00%	0.00%
12 months	December 26, 2024	December 26, 2025	-	155,000	155,000	-	-	0.00%	0.00%
12 months	April 17, 2025	April 16, 2026	-	50,000	-	50,000	49,786	4.99%	2.73%
12 months	October 17, 2025	October 17, 2026	1,500	-	1,500	-	-	0.00%	0.00%
6 months	March 6, 2025	September 6, 2025	115,000	-	115,000	-	-	0.00%	0.00%
6 months	March 20, 2025	September 20, 2025	75,000	-	75,000	-	-	0.00%	0.00%
6 months	April 3, 2025	October 3, 2025	105,000	-	105,000	-	-	0.00%	0.00%
6 months	April 17, 2025	October 17, 2025	150,000	-	150,000	-	-	0.00%	0.00%
6 months	May 2, 2025	November 2, 2025	210,000	-	210,000	-	-	0.00%	0.00%
6 months	May 15, 2025	November 14, 2025	5,000	-	5,000	-	-	0.00%	0.00%
6 months	May 29, 2025	November 29, 2025	75,000	-	75,000	-	-	0.00%	0.00%
6 months	June 12, 2025	December 12, 2025	125,000	-	125,000	-	-	0.00%	0.00%
6 months	July 10, 2025	January 10, 2026	-	250,000	250,000	-	-	0.00%	0.00%
6 months	July 10, 2025	January 10, 2026	-	300,000	300,000	-	-	0.00%	0.00%
6 months	July 24, 2025	January 24, 2026	-	8,000	8,000	-	-	0.00%	0.00%
3 months	June 12, 2025	October 12, 2025	19,000	-	19,000	-	-	0.00%	0.00%
3 months	May 2, 2025	September 1, 2025	25,000	-	25,000	-	-	0.00%	0.00%
3 months	May 15, 2025	September 15, 2025	15,000	-	15,000	-	-	0.00%	0.00%
3 months	May 29, 2025	September 29, 2025	85,000	-	85,000	-	-	0.00%	0.00%
3 months	July 24, 2025	November 24, 2025	250,000	-	250,000	-	-	0.00%	0.00%
3 months	August 21, 2025	December 21, 2025	11,500	-	11,500	-	-	0.00%	0.00%
3 months	October 2, 2025	February 2, 2026	435,000	-	435,000	-	-	0.00%	0.00%
1 month	July 24, 2025	August 24, 2025	125,000	-	125,000	-	-	0.00%	0.00%
1 month	October 16, 2025	November 16, 2025	250,000	-	250,000	-	-	0.00%	0.00%
1 month	November 13, 2025	December 13, 2025	500,000	-	500,000	-	-	0.00%	0.00%
1 month	November 27, 2025	December 27, 2025	66,000	-	66,000	-	-	0.00%	0.00%
3 months	January 8, 2026	April 2, 2026	-	150,000	-	150,000	149,956	15.04%	8.22%
6 months	February 6, 2026	August 6, 2026	-	100,000	-	100,000	96,588	9.64%	5.27%
6 months	January 8, 2026	July 5, 2026	-	200,000	-	200,000	194,790	19.46%	10.64%
6 months	February 19, 2026	August 20, 2026	-	150,000	-	150,000	144,227	14.40%	7.88%
12 months	May 15, 2025	May 14, 2026	-	50,000	-	50,000	49,394	4.95%	2.71%
12 months	April 17, 2025	April 16, 2026	-	50,000	-	50,000	149,349	14.98%	8.19%
Total as at March 31, 2026			2,708,045	2,316,500	4,274,545	750,000	834,094	83.46%	45.64%
Total as at June 30, 2025 (Audited)			345,000	6,276,000	6,211,700	409,300	378,370	80.80%	36.38%

Issue date	Maturity date	Face value			Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage	
		As at July 1, 2025	Purchases during the period	Sales / matured during the period			As at March 31, 2026	Total investments of sub-fund
		(Rupees in '000)					%	
5 Years	22-Oct-20	21-Oct-25	-	245,000	245,000	-	-	-
Total as at March 31, 2025			-	245,000	245,000	-	-	-
Total as at June 30, 2025 (Audited)			-	-	-	-	-	-

5.3 Term Finance Certificates and Sukuk Bonds - at fair value through profit or loss

Held by Debt Sub-Fund

Name of the Investee Company	Issue date	Maturity date	As at July 1, 2025	Purchases during the period	Sales / Matured during the period	As at March 31, 2026	Carrying Value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of	
									Total Investments	Net Assets
Commercial Banks										
Askari Bank Limited	17-Mar-20	30-Mar-30	30	(Number of certificates)	30	-	(Rupees in '000)--	0.00%	0.00%	
Soneri Bank Limited	26-Dec-22	14-Dec-32	200	-	-	200	19,984	18,301	1.86%	1.18%
			230	-	30	200	19,984	18,301	1.86%	1.18%
Multitiilities										
Pakistan Telecommunication Company Limited	28-Sep-21	29-Mar-26	-	85	-	85	-	-	0.00%	0.00%
Aspine Pharma Private Limited	03-Jan-21	04-Jul-25	90	-	90	-	-	-	0.00%	0.00%
Select Technologies Private Limited	14-Jun-21	15-Dec-25	100	-	100	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	09-Jan-26	09-Jul-26	-	60	-	60	60,000	60,000	6.10%	3.86%
			190	145	190	145	60,000	60,000	6.10%	3.86%
Miscellaneous										
TPL Trakker Limited	March 30, 2021	30-Mar-26	4	-	4	-	-	-	0.00%	0.00%
Gas & Oil Pakistan Ltd	January 8, 2026	07-Jul-26	-	145	-	145	145,000	145,000	14.75%	9.32%
			4	145	4	145	145,000	145,000	14.75%	9.32%
Total as at March 31, 2026			424	290	224	490	224,984	223,301	22.70%	14.36%
Total as at June 30, 2025 (Audited)			4,662	55	4,458	259	75,006	76,475	15.96%	8.42%

Held by Money Market Sub-Fund

Multitiilities										
Pakistan Telecommunication Company Limited	29-Sep-25	March 29, 2026	-	160,000	160,000	-	-	-	0.00%	0.00%
Gas & Oil Pakistan Ltd	January 8, 2026	07-Jul-26	-	165	-	165	165,000	165,000	16.55%	9.05%
Lucky Electric Power Company Limited - 130623	13-Jun-23	-	-	-	-	-	-	-	-	-
Lucky Electric Power Company Limited - 150823	15-Aug-23	-	-	-	-	-	-	-	-	-
Lucky Electric Power Company Limited - 260324	26-Mar-24	-	-	-	-	-	-	-	-	-
Total as at March 31, 2026			-	160,165	160,000	165	165,000	165,000	16.55%	9.05%
Total as at June 30, 2025 (Audited)			-	-	-	-	-	-	-	-

5.4 Letter of placement - at amortized cost

Held by Money Market Sub-Fund

Name of the Investee Company

Pak brunei investment company limited	15-Sep-23	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

5.5 At amortized cost

Letter of placement - Money Market Sub-Fund

Name of investee company	Issue date	As at July 01, 2025	Placement made during the period	Income accrued	Matured during the period	As at March 31, 2026	Percentage of total of investments	Percentage of net assets
(Rupees '000)						%		
HBL Bank Limited	October 29, 2021	-	160,000	48	160,000	-	0%	0%
JS Bank Limited	November 2, 2021	-	160,000	48	160,000	-	0%	0%
United Bank Limited	November 2, 2021	-	160,000	48	160,000	-	0%	0%
United Bank Limited	November 3, 2021	-	160,000	48	160,000	-	0%	0%
United Bank Limited	November 4, 2021	-	160,000	48	160,000	-	0%	0%
United Bank Limited	November 4, 2021	-	160,000	48	160,000	-	0%	0%
United Bank Limited	November 5, 2021	-	160,000	49	160,000	-	0%	0%
Pak Oman Investment Company Limited	November 5, 2021	-	160,000	49	160,000	-	0%	0%
Pak Oman Investment Company Limited	November 6, 2021	-	160,000	675	160,000	-	0%	0%
Pak Oman Investment Company Limited	November 20, 2021	-	160,724	339	160,724	-	0%	0%
United Bank Limited	November 27, 2021	-	160,000	336	160,000	-	0%	0%
United Bank Limited	November 30, 2021	-	160,000	49	160,000	-	0%	0%
Pak Brunei Investment Company Limited	December 1, 2021	-	160,049	48	160,049	-	0%	0%
Pak Brunei Investment Company Limited	December 2, 2021	-	160,097	48	160,097	-	0%	0%
Pak Brunei Investment Company Limited	December 3, 2021	-	160,145	48	160,145	-	0%	0%
Pak Oman Investment Company Limited	December 4, 2021	-	160,000	672	160,000	-	0%	0%
Pak Brunei Investment Company Limited	December 7, 2021	-	150,000	45	150,000	-	0%	0%
HBL Bank Limited	December 16, 2021	-	170,000	49	170,000	-	0%	0%
HBL Bank Limited	December 17, 2021	-	170,000	50	170,000	-	0%	0%
UBL	January 6, 2026	-	170,000	489	170,489	-	0%	0%
UBL	January 6, 2026	-	170,000	1,168	171,168	-	0%	0%
JSBL	January 9, 2026	-	160,000	644	160,644	-	0%	0%
Pak Oman Investment Company Limited	January 22, 2026	-	150,000	216	150,216	-	0%	0%
PLHC	January 26, 2026	-	150,000	43	150,043	-	0%	0%
PLHC	January 27, 2026	-	150,000	43	150,043	-	0%	0%
PAKBRUNEI	January 30, 2026	-	170,000	146	170,146	-	0%	0%
PAKBRUNEI	February 2, 2026	-	170,000	535	170,535	-	0%	0%
PAKBRUNEI	February 2, 2026	-	170,146	1,900	172,046	-	0%	0%
PAKBRUNEI	February 6, 2026	-	170,000	681	170,681	-	0%	0%
PAKOMAN	February 13, 2026	-	170,535	684	171,219	-	0%	0%
Pak Kuwait	February 20, 2026	-	170,681	683	171,364	-	0%	0%
PAKOMAN	February 27, 2026	-	171,219	686	171,905	-	0%	0%
Pak Kuwait	March 6, 2026	-	171,364	1,030	172,395	-	0%	0%
PAKOMAN	March 6, 2026	-	171,905	640	172,545	-	0%	0%
Total - as at December 31, 2025 (Un-Audited)		-	5,536,865	12,333	5,546,454	-	-	-
Total - as at June 30, 2025 (Audited)		-	-	-	-	-	-	-

5.5.1 These letter of placement carries mark-up at the rate 10.44% to 11.15% per annum

	Equity Sub-Fund	March 31, 2026			June 30, 2025			Total
		Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
6 DIVIDEND AND PROFIT RECEIVABLE	(Rupees in '000)							
Dividend receivable	3,921	-	-	3,921	16	-	-	16
Profit receivable on bank deposits	146	824	2,482	3,452	616	1,187	3,234	5,037
Profit accrued on investments	-	23,156	4,154	27,310	-	24,478	-	24,478
	4,067	23,980	6,636	34,683	632	25,665	3,234	29,531
7 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES								
- Security Deposit with Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
NCCPI Deposit	2,500	-	-	2,500	-	-	-	2,500
Receivable against Reallocation	-	-	14,002	14,002	-	-	-	-
Advance tax	74	896	430	1,400	53	314	71	438
Other Receivables	29	33	45	107	30	33	45	108
	2,703	1,029	14,577	14,409	2,683	447	217	3,347
8 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER								
Management fee	8.1	368	1,521	1,515	3,404	184	1,012	1,433
Sindh Sales Tax	8.2	42	351	383	776	28	152	215
		410	1,872	1,898	4,180	212	1,164	3,024

- 8.1 As per regulation 67F of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Pension Fund Manager may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time. During the period, the fee is being charged at the rate ranging from 1% to 1.15% of the average annual net assets accordingly. The fee is payable in arrears.
- 8.2 Sindh Sales Tax (SST) at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011.

		March 31, 2026				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	(Rupees in '000)							
	Note								
	Trustee remuneration	35	125	143	303	22	104	147	273
	Sindh Sales Tax on Trustee remuneration	5	19	21	45	3	16	22	41
		40	144	164	348	25	120	169	314

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

Based on the Trust Deed, the tariff structure applicable to the Fund as at March 31, 2026 is as follows:

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

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

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

		March 31, 2026				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
11	ACCRUED EXPENSES AND OTHER LIABILITIES	(Rupees in '000)							
	Note								
	Auditors' remuneration	166	143	237	546	126	73	149	348
	Payable against redemption of units	-	-	-	-	350	-	-	350
	Federal Excise Duty	763	878	835	2,476	763	878	835	2,476
	Payable to National Clearing Company of Pakistan	-	-	-	-	31	-	-	31
	Payable to Asset Management Company	-	-	-	-	2,500	-	-	2,500
	Withholding Tax Payable	49	20	395	464	18	14	86	118
	Brokerage Payable	735	3	10	748	582	2	5	589
	Sales Load Payable to management Company	130	128	664	922	38	77	369	484
	Payable against Reallocation	14,002	-	-	14,002	-	-	-	-
	Other Payable	76	200	528	804	136	10	26	172
		15,921	1,372	2,669	19,962	4,544	1,054	1,470	7,068

- 11.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal filed by tax authorities with Supreme Court of Pakistan is pending for decision.

In the view of the above, the Pension Fund Manager has made a provision with effect from 13 June 2013, aggregating to Rs. 0.763 million, 0.878 million and 0.835 million (June 30, 2024: Rs. 0.763 million, Rs. 0.878 million and Rs. 0.835 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2026 would have been higher by Rs. 1.57, Rs.0.24 and Rs.0.17 (June 30, 2025: Rs. 2.65, Rs. 0.34 and Rs. 0.18) per unit respectively.

	March 31, 2026				June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
12 NUMBER OF UNITS IN ISSUE	(Number)							
Opening units in issue	287,683	2,593,895	4,557,888	7,439,466	188,020	2,667,461	3,518,606	6,374,087
Units issued during the period	871,871	5,288,083	4,440,068	10,600,022	404,722	2,609,247	2,454,563	5,468,532
Units redeemed during the period	(672,352)	(4,281,041)	(3,983,171)	(8,936,564)	(305,059)	(2,682,813)	(1,415,281)	(4,403,153)
Total units in issue at the end of the period	487,202	3,600,937	5,014,785	9,102,924	287,683	2,593,895	4,557,888	7,439,466

13. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

13.1 Transactions during the period

	Nine Months ended March 31, 2026				Nine Months ended March 31, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
HBL Asset Management Limited - Pension Fund Manager								
Management fee including sales tax	3,043	13,531	14,093	30,667	1,237	9,115	11,119	21,471
Allocation of fees and expenses	-	-	-	-	-	468	588	1,056
Habib Bank Limited - Sponsor								
Bank charges	60	80	82	222	55	75	78	208
Profit on bank deposits earned	125	3,070	8,507	11,702	1,974	6,720	14,741	23,435
Purchase of Pakistan Investment Bond	-	-	-	-	-	-	-	-
Sale of Pakistan Investment Bond	-	-	-	-	-	-	-	-
Purchase of T-Bills	-	196,863	1,393,093	1,589,956	-	69,734	474,135	543,869
Sale of T-Bills	-	-	237,297	237,297	-	481,283	256,362	737,645
HBL Microfinance Bank Limited								
Profit on bank deposits earned	-	23,890	-	23,890	-	6,433	-	6,433
Purchase of T-Bills	-	-	99,820	99,820	-	-	-	-
Sale of T-Bills	-	-	-	-	-	-	29,993	29,993

	Nine Months ended March 31, 2026				Nine Months ended March 31, 2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees in '000)									
Directors and Executives of the Pension Fund Manager and their relatives									
Directors and their relatives									
Issuance of units	Number	5,429	15,446	12,795	33,670	594	48	-	642
Amount of units issued		4,987	6,345	4,391	15,723	320	18	-	338
Redemption of Units Issued	Number	9,043	1,512	4,249	14,804	47	779	810	1,636
Amount of units redeemed		7,794	639	1,492	9,925	68	304	265	637
Central Depository Company of Pakistan Limited - Trustee									
Remuneration		297	1,139	1,393	2,829	162	1,078	1,321	2,561
Central Depository System charges		45	171	209	425	20	5	5	30
CDC Trustee HBL Money Market Fund - Under Common Management									
Sale of T Bills		-	-	-	-	-	48,600	155,468	204,068
CDC Trustee HBL Government Securities Fund - Under Common Management									
Sale of T Bills		-	-	-	-	-	8,989	96,121	105,110
CDC Trustee HBL Financial Sector Income Fund Plan I - Under Common Management									
Sale of Pakistan Investment Bond		-	-	-	-	-	-	8,765	8,765
CDC Trustee HBL Cash Fund - Under Common Management									
Sale of T Bills		-	-	-	-	-	-	5,275	5,275
13.2 Balances outstanding as at period end									
HBL Asset Management Limited - Pension Fund Manager									
Management fee payable		368	1,521	1,515	3,404	184	1,012	1,433	2,629
Sindh Sales Tax payable		42	351	383	776	28	152	215	395
Sale Load Payable		-	-	-	-	-	-	-	-
Other payable		-	-	-	-	2,500	-	-	2,500
Habib Bank Limited - Sponsor									
Bank balances		4,110	539,068	807,798	1,350,976	2,054	32,160	632,880	667,094
Habib Microfinance Bank Ltd - Connected party									
Bank balances		-	10,074	-	10,074	-	-	-	-
Directors and Executives of the Pension Fund Manager and their relatives									
Units held	Number	19,437	64,170	25,923	109,530	23,051	50,236	17,377	90,664
Amount of units held		17,049	27,716	9,425	54,190	18,674	20,381	5,908	44,963
Central Depository Company of Pakistan Limited - Trustee									
Remuneration payable including sales tax		40	144	164	348	25	120	169	314
Security Deposit receivable		100	100	100	300	100	100	100	300

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

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.

According to the amendments to IFRS 7, Financial Instruments: Disclosure - Improving disclosures about financial instruments, an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

		Held by Equity sub-fund						
		March 31, 2026					Fair Value	
		Carrying Amount			Fair Value			
Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments								
(Rupees in '000)								
Financial assets measured at fair value								
- Listed equity securities	424,700	-	-	424,700	424,700	-	-	424,700
Financial assets not measured at fair value								
- Bank balances	-	-	7,202	7,202	-	-	-	-
- Dividend receivable and accrued mark-up	-	-	4,067	4,067	-	-	-	-
- Advances, deposits, prepayments and other receivables	-	-	2,703	2,703	-	-	-	-
	-	-	13,972	13,972	-	-	-	-
	424,700	-	13,972	438,672	-	-	-	-
Financial liabilities not measured at fair value								
- Payable to the Pension Fund Manager	-	-	410	410	-	-	-	-
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	40	40	-	-	-	-
- Accrued expenses and other liabilities	-	-	15,158	15,158	-	-	-	-
	-	-	15,608	15,608	-	-	-	-

		Held by Equity sub-fund							
		June 30, 2025				Fair Value			
		Carrying Amount			Fair Value				
Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total	
On-balance sheet financial instruments									
(Rupees in '000)									
Financial assets measured at fair value									
- Listed equity securities	231,980	-	-	231,980	231,980	-	-	231,980	
Financial assets not measured at fair value									
- Bank balances	-	-	5,464	5,464	-	-	-	-	
- Dividend receivable and accrued mark-up	-	-	632	632	-	-	-	-	
- Advances, deposits, prepayments and other receivables	-	-	2,683	2,683	-	-	-	-	
	-	-	8,779	8,779	-	-	-	-	
	231,980	-	8,779	240,759	-	-	-	-	

		Held by Equity sub-fund						
		June 30, 2025						
		Carrying Amount			Fair Value			
Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
Financial liabilities not measured at fair value								
- Payable to the Pension Fund Manager	-	-	-	212	212			
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	25	25			
- Accrued expenses and other liabilities	-	-	-	3,781	3,781			
	-	-	-	4,018	4,018			

		Held by Debt sub-fund						
		March 31, 2026						
		Carrying Amount			Fair Value			
Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value								
- Government securities								
Treasury Bills	149,397	-	-	149,397	-	149,397	-	149,397
Pakistan Investment Bonds	610,534	-	-	610,534	-	610,534	-	610,534
Term finance Certificate & Sukuk Bonds	223,301	-	-	223,301	-	223,301	-	223,301
	983,232	-	-	983,232				

Financial assets not measured at fair value								
- Bank balances	-	-	-	550,854	550,854			
- Dividend receivable and accrued mark-up	-	-	-	23,980	23,980			
- Advances, deposits, prepayments and other receivables	-	-	-	1,029	1,029			
	-	-	-	575,863	575,863			
	983,232	-	-	575,863	1,559,095			
Financial liabilities not measured at fair value								
- Payable to the Pension Fund Manager	-	-	-	1,872	1,872			
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	144	144			
- Accrued expenses and other liabilities	-	-	-	494	494			
	-	-	-	2,510	2,510			

		Held by Debt sub-fund						
		June 30, 2025						
		Carrying Amount			Fair Value			
Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
On-balance sheet financial instruments								
Financial assets measured at fair value								
- Government securities								
Treasury Bills	311,482	-	-	311,482	-	311,482	-	311,482
Pakistan Investment Bonds	-	-	-	-	-	-	-	-
GOP Ijarah Sukuk	-	-	-	-	-	-	-	-
Term finance Certificate & Sukuk Bonds	240,927	-	-	240,927	-	240,927	-	240,927
	552,409	-	-	552,409				

Financial assets not measured at fair value								
- Bank balances	-	-	41,029	-	41,029			
- Dividend receivable and accrued mark-up	-	-	25,665	-	25,665			
- Advances, deposits, prepayments and other receivables	-	-	447	-	447			
- Commercial papers	-	-	-	-	-			
	-	-	67,141	-	67,141			
	552,409	-	67,141	-	619,550			
Financial liabilities not measured at fair value								
- Payable to the Pension Fund Manager	-	-	-	1,164	1,164			
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	120	120			
- Accrued expenses and other liabilities	-	-	-	176	176			
	-	-	-	1,460	1,460			

Held by Money Market sub-fund									
March 31, 2026									
Carrying Amount					Fair Value				
Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----									
On-balance sheet financial instruments									
Financial assets measured at fair value									
- Government securities									
- Treasury Bills	832,190	-	-	832,190	-	832,190	-	-	832,190
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-
- Term finance Certificate & Sukuk Bonds	165,000	-	-	165,000	-	165,000	-	-	165,000
	<u>997,190</u>	<u>-</u>	<u>-</u>	<u>997,190</u>					
Financial assets not measured at fair value									
- Bank balances	-	-	810,028	810,028					
- Dividend receivable and accrued mark-up	-	-	6,636	6,636					
- Advances, deposits, prepayments and other receivables	-	-	14,577	14,577					
	<u>-</u>	<u>-</u>	<u>831,241</u>	<u>831,241</u>					
	<u>997,190</u>	<u>-</u>	<u>831,241</u>	<u>1,828,431</u>					
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	1,898	1,898					
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	164	164					
- Accrued expenses and other liabilities	-	-	1,834	1,834					
	<u>-</u>	<u>-</u>	<u>3,896</u>	<u>3,896</u>					

Held by Money Market sub-fund									
June 30, 2025									
Carrying Amount					Fair Value				
Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total	
----- (Rupees in '000) -----									
On-balance sheet financial instruments									
Financial assets measured at fair value									
- Government securities									
- Treasury Bills	915,642	-	-	915,642	-	915,642	-	-	915,642
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-
- Term finance Certificate & Sukuk Bonds	-	-	-	-	-	-	-	-	-
	<u>915,642</u>	<u>-</u>	<u>-</u>	<u>915,642</u>					
Financial assets not measured at fair value									
- Bank balances	-	634,277	-	634,277					
- Dividend receivable and accrued mark-up	-	3,234	-	3,234					
- Commercial papers	-	-	-	-					
- Advances, deposits, prepayments and other receivables	-	217	-	217					
	<u>-</u>	<u>637,728</u>	<u>-</u>	<u>637,728</u>					
	<u>915,642</u>	<u>637,728</u>	<u>-</u>	<u>1,553,370</u>					
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	1,648	1,648					
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	169	169					
- Accrued expenses and other liabilities	-	-	635	635					
	<u>-</u>	<u>-</u>	<u>2,452</u>	<u>2,452</u>					

15. TOTAL EXPENSE RATIO

In accordance with the S.R.O 1068 (I) / 2021 dated August 23, 2021 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the equity sub fund, debt sub fund and money market sub fund for the nine months period ended March 31, 2026 is 2.24%, 1.53% and 1.39% (June 30, 2025: 2.56%, 1.54% and 1.52%) respectively which includes 0.34%, 0.26% and 0.24% (June 30, 2024: 0.38%, 0.21% and 0.21%) respectively representing Government levy and SECP fee.

16. 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, effect of which is not material.

Figures have been rounded off to the nearest thousand rupees.

17. DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on **April 29, 2026**

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

Chief Financial Officer

Chief Executive Officer

Director



HBL

Islamic Pension Fund



FUND INFORMATION

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

HBL Islamic Pension Fund
Condensed Interim Statement Of Assets And Liabilities
As At March 31, 2026

Note	March 31, 2026 (Un-Audited)			Total	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		
----- (Rupees) -----					
Assets					
Bank balances	4	4,407	248,016	260,413	512,836
Investments	5	479,647	438,143	1,010,573	1,928,363
Dividend and profit receivable	6	391	20,127	17,809	38,327
Advances, deposits, prepayments and other receivables	7	2,735	336	111	3,182
Total assets		487,180	706,622	1,288,906	2,482,708
Liabilities					
Payable to Pension Fund Manager	8	474	544	1,193	2,211
Payable to Central Depository Company of Pakistan Limited - Trustee	9	56	85	150	291
Payable to Securities and Exchange Commission of Pakistan	10	135	188	363	686
Accrued expenses and other liabilities	11	1,875	648	469	2,992
Total liabilities		2,540	1,465	2,175	6,180
Net assets		484,640	705,157	1,286,731	2,476,528
Participants' sub funds (as per statement attached)		484,640	705,157	1,286,731	2,476,528
Number of units in issue	12	480,012	2,112,230	4,071,277	
----- (Rupees) -----					
Net assets value per unit		1,009.6409	333.8449	316.0510	

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

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

	Note	June 30, 2025 (Audited)			Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Assets					
Bank balances	4	17,946	98,727	248,438	365,111
Investments	5	343,516	426,957	875,496	1,645,969
Dividend and profit receivable	6	47	9,598	8,699	18,344
Advances, deposits, prepayments and other receivables	7	2,733	351	455	3,539
Total assets		364,242	535,633	1,133,088	2,032,963
Liabilities					
Payable to Pension Fund Manager	8	322	367	721	1,410
Payable to Central Depository Company of Pakistan Limited - Trustee	9	40	62	122	224
Payable to Securities and Exchange Commission of Pakistan	10	99	177	337	613
Accrued expenses and other liabilities	11	17,579	912	632	19,123
Total liabilities		18,040	1,518	1,812	21,370
Net assets		346,202	534,115	1,131,276	2,011,593
Participants' sub funds (as per statement attached)		346,202	534,115	1,131,276	2,011,593
Number of units in issue	12	370,972	1,708,486	3,814,213	
		----- (Rupees) -----			
Net assets value per unit		933.2287	312.6248	296.5948	

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Income Statement
For The Nine Months Period Ended March 31, 2026

	2026			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
Income				
Dividend income	11,906	-	-	11,906
Profit on bank balances	327	15,118	19,634	35,079
Mark-up / return on investments	-	37,168	74,153	111,321
Gain / (Loss) on sale of investments - net	48,022	(3)	(34)	47,985
Unrealized appreciation on re-measurement of investments at fair value through profit or loss	(37,976)	(6,547)	(7,046)	(51,569)
Total Income / (loss)	22,279	45,736	86,707	154,722
Expenses				
Remuneration of HBL Asset Management Limited - Pension Fund Manager	1,918	3,833	7,373	13,124
Remuneration of Central Depository Company of Pakistan Limited - Trustee	145	657	1,273	2,075
Annual fee to Securities and Exchange Commission of Pakistan	67	187	363	617
Allocation of fees and expenses	-	-	-	-
Auditors' remuneration	67	175	298	540
Settlement and bank charges	334	257	451	1,042
Charity Expense	1,696	-	-	1,696
Provision for debt securities	-	-	-	-
Other expenses	963	27	125	1,115
Total Expenses	5,190	5,136	9,883	20,209
Net income / (loss) before taxation	17,089	40,600	76,824	134,513
Taxation	-	-	-	-
Net income / (loss) for the period	17,089	40,600	76,824	134,513
Other comprehensive income				
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the period	17,089	40,600	76,824	134,513

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Income Statement
For The Nine Months Period Ended March 31, 2026

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- (Rupees in '000) -----				
Income				
Dividend income	10,191	-	-	10,191
Profit on bank balances	1,689	15,461	12,291	29,441
Mark-up / return on investments	-	32,713	74,626	107,339
Gain / (Loss) on sale of investments - net	51,406	2,150	(2,253)	51,303
Unrealized appreciation on re-measurement of investments at fair value through profit or loss	51,828	5,643	5,704	63,175
Total Income / (loss)	115,114	55,967	90,368	261,449
Expenses				
Remuneration of HBL Asset Management Limited - Pension Fund Manager	1,918	2,428	4,539	8,885
Remuneration of Central Depository Company of Pakistan Limited - Trustee	238	550	965	1,753
Annual fee to Securities and Exchange Commission of Pakistan	67	129	239	435
Allocation of fees and expenses	-	171	311	482
Auditors' remuneration	67	67	68	202
Settlement and bank charges	334	88	67	489
Charity Expense	1,696	-	-	1,696
Provision for debt securities	-	396	-	396
Other expenses	963	178	41	1,182
Total Expenses	5,283	4,007	6,230	15,520
Net income / (loss) before taxation	109,831	51,960	84,138	245,929
Taxation	-	-	-	-
Net income / (loss) for the period	109,831	51,960	84,138	245,929
Other comprehensive income				
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the period	109,831	51,960	84,138	245,929

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic PensionFund
Condensed Interim Income Statement
For The Three Months Period Ended March 31, 2026

	2026			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
Income				
Dividend income	3,869	-	-	3,869
Profit on bank balances	26	5,142	6,995	12,163
Mark-up / return on investments	-	13,796	22,853	36,649
Gain / (Loss) on sale of investments - net	27,291	-	-	27,291
Unrealized appreciation on re-measurement of investments at fair value through profit or loss	(120,890)	(3,866)	(2,188)	(126,944)
Total Income / (loss)	(89,704)	15,072	27,660	(46,972)
Expenses				
Remuneration of HBL Asset Management Limited - Pension Fund Manager	(504)	1,287	2,222	3,005
Remuneration of Central Depository Company of Pakistan Limited - Trustee	(153)	240	428	515
Annual fee to Securities and Exchange Commission of Pakistan	(17)	69	124	176
Allocation of fees and expenses	-	-	-	-
Auditors' remuneration	(41)	27	27	13
Settlement and bank charges	279	189	405	873
Charity Expense	1,079	-	-	1,079
Provision for debt securities	-	-	-	-
Other expense	(328)	27	171	(130)
Total Expenses	315	1,839	3,377	5,531
Net income / (loss) before taxation	(90,019)	13,233	24,283	(52,503)
Taxation	-	-	-	-
Net income / (loss) for the period	(90,019)	13,233	24,283	(52,503)
Other comprehensive income				
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the period	(90,019)	13,233	24,283	(52,503)

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic PensionFund
Condensed Interim Income Statement
For The Three Months Period Ended March 31, 2026

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
Income				
Dividend income	2,166	-	-	2,166
Profit on bank balances	120	(10,276)	1,863	(8,293)
Mark-up / return on investments	-	25,123	26,063	51,186
Gain / (Loss) on sale of investments - net	42,496	103	(2,193)	40,406
Unrealized appreciation on re-measurement of investments at fair value through profit or loss	(37,574)	(2,352)	(8,144)	(48,070)
Total Income / (loss)	7,208	12,598	17,589	37,395
Expenses				
Remuneration of HBL Asset Management Limited - Pension Fund Manager	844	1,015	1,864	3,723
Remuneration of Central Depository Company of Pakistan Limited - Trustee	93	227	359	679
Annual fee to Securities and Exchange Commission of Pakistan	30	46	84	160
Allocation of fees and expenses	-	-	-	-
Auditors' remuneration	23	23	22	68
Settlement and bank charges	44	45	25	114
Charity Expense	109	-	-	109
Provision for debt securities	-	218	-	218
Other expense	407	131	-	538
Total Expenses	1,550	1,705	2,354	5,609
Net income / (loss) before taxation	5,658	10,893	15,235	31,786
Taxation	-	-	-	-
Net income / (loss) for the period	5,658	10,893	15,235	31,786
Other comprehensive income				
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the period	5,658	10,893	15,235	31,786

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic PensionFund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Nine months period ended March 31, 2026

	2026			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
Net (loss) / income for the period	17,089	40,600	76,824	134,513
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>17,089</u>	<u>40,600</u>	<u>76,824</u>	<u>134,513</u>

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic PensionFund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Nine months period ended March 31, 2026

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
Net (loss) / income for the period	109,831	51,960	84,138	245,929
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>109,831</u>	<u>51,960</u>	<u>84,138</u>	<u>245,929</u>

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Three months period ended March 31, 2026

	2026			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
Net (loss) / income for the period	(90,019)	13,233	24,283	(52,503)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(90,019)	13,233	24,283	(52,503)

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Three months period ended March 31, 2026

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
Net (loss) / income for the period	5,658	10,893	15,235	31,786
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>5,658</u>	<u>10,893</u>	<u>15,235</u>	<u>31,786</u>

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Statement of Movement in Participants' Funds (Un-Audited)
For The Nine months period Ended March 31, 2026

	2026			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
Net assets at beginning of the period	346,202	534,115	1,131,276	2,011,593
Issuance of units	413,782	414,600	554,617	1,382,999
Redemption of units	(292,433)	(284,158)	(475,986)	(1,052,577)
Reallocation among funds	-	-	-	-
	121,349	130,442	78,631	330,422
Other comprehensive income				
Net (loss) / income for the period	55,065	47,147	83,870	186,082
Net unrealised (loss) / gain on remeasurement of investments classified as available for sale	(37,976)	(6,547)	(7,046)	(51,569)
Total comprehensive (loss) / income for the period	17,089	40,600	76,824	134,513
Net assets at end of the period	484,640	705,157	1,286,731	2,476,528
Net assets value per unit at beginning of the period	<u>933.2287</u>	<u>312.6248</u>	<u>296.5948</u>	
Net assets value per unit at end of the period	<u>1,009.6409</u>	<u>333.8449</u>	<u>316.0510</u>	

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Statement of Movement in Participants' Funds (Un-Audited)
For The Nine months period Ended March 31, 2026

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
Net assets at beginning of the period	346,202	534,115	1,131,276	2,011,593
Issuance of units	413,157	644,939	1,243,359	2,301,455
Redemption of units	(356,145)	(592,787)	(1,047,002)	(1,995,934)
Reallocation among funds	-	-	-	-
	57,012	52,152	196,357	305,521
Other comprehensive income				
Net (loss) / income for the period	58,003	46,317	78,434	182,754
Net unrealised (loss) / gain on remeasurement of investments classified as available for sale	51,828	5,643	5,704	63,175
Total comprehensive (loss) / income for the period	109,831	51,960	84,138	245,929
Net assets at end of the period	513,045	638,227	1,411,771	2,563,043
Net assets value per unit at beginning of the period	933.2287	312.6248	296.5948	
Net assets value per unit at end of the period	934.8523	302.5256	289.1990	

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For The Nine months period Ended March 31, 2026

	2026			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees in '000) -----			
CASH FLOW FROM OPERATING ACTIVITIES				
Net (loss) / income for the period	17,089	40,600	76,824	134,513
Adjustments				
Unrealized (appreciation) / diminution on re-measurement of investments at fair value through profit or loss	37,976	6,547	7,046	51,569
	55,065	47,147	83,870	186,082
Decrease / (increase) in assets				
Investments - net	(174,107)	(17,733)	(142,123)	(333,963)
Dividend and profit receivable	(344)	(10,529)	(9,110)	(19,983)
Advances, deposits, prepayments and other receivables	(2)	15	344	357
	(174,453)	(28,247)	(150,889)	(353,589)
(Decrease) / increase in liabilities				
Payable to HBL Asset Management Limited - Pension Fund Manager	152	177	472	801
Payable to Central Depository Company of Pakistan Limited - Trustee	16	23	28	67
Payable to Securities and Exchange Commission of Pakistan	36	11	26	73
Accrued expenses and other liabilities	(15,704)	(264)	(163)	(16,131)
	(15,500)	(53)	363	(15,190)
Net cash (used in) / generated from operating activities	(134,888)	18,847	(66,656)	(182,697)
CASH FLOW FROM FINANCING ACTIVITIES				
Amount received on issue of units	413,782	414,600	554,617	1,382,999
Amount paid on redemption of units	(292,433)	(284,158)	(475,986)	(1,052,577)
Reallocation among funds	-	-	-	-
Net cash generated from / (used in) financing activities	121,349	130,442	78,631	330,422
Net (decrease) / increase in cash and cash equivalents	(13,539)	149,289	11,975	147,725
Cash and cash equivalents at beginning of the period	17,946	98,727	248,438	365,111
Cash and cash equivalents at end of the period	4,407	248,016	260,413	512,836

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Pension Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For The Nine months period Ended March 31, 2026

	2025			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
----- (Rupees in '000) -----				
CASH FLOW FROM OPERATING ACTIVITIES				
Net (loss) / income for the period	109,831	51,960	84,138	245,929
Adjustments				
Unrealized (appreciation) / diminution on re-measurement of investments at fair value through profit or loss	(51,828)	(5,643)	(5,704)	(63,175)
	58,003	46,317	78,434	182,754
Decrease / (increase) in assets				
Investments - net	432,600	395,344	881,200	1,709,144
Dividend and profit receivable	(224)	(887)	(4,963)	(6,074)
Advances, deposits, prepayments and other receivables	(2)	1	1	-
	395,118	431,714	876,238	1,703,070
(Decrease) / increase in liabilities				
Payable to HBL Asset Management Limited - Pension Fund Manager	2,499	16	(51)	2,464
Payable to Central Depository Company of Pakistan Limited - Trustee	-	(2)	(55)	(57)
Payable to Securities and Exchange Commission of Pakistan	(32)	(48)	(98)	(178)
Accrued expenses and other liabilities	(9,746)	(175)	137	(9,784)
	(7,279)	(209)	(67)	(7,555)
Net cash (used in) / generated from operating activities	445,842	477,822	954,605	1,878,269
CASH FLOW FROM FINANCING ACTIVITIES				
Amount received on issue of units	413,157	644,939	1,243,359	2,301,455
Amount paid on redemption of units	(356,145)	(592,787)	(1,047,002)	(1,995,934)
Reallocation among funds	-	-	-	-
Net cash generated from / (used in) financing activities	57,012	52,152	196,357	305,521
Net (decrease) / increase in cash and cash equivalents	502,854	529,974	1,150,962	2,183,790
Cash and cash equivalents at beginning of the period	17,946	98,727	248,438	365,111
Cash and cash equivalents at end of the period	520,800	628,701	1,399,400	2,548,901

The annexed notes 1 to 16 form an integral part of the condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Islamic Pension Fund ("the Fund") was established under a Trust Deed, dated August 17, 2011, between HBL Asset Management Limited as the Pension Fund Manager (the Pension Fund Manager)

and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a pension fund on October 05, 2011.

The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (VPS Rules) through a certificate of registration issued by the SECP.

The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.

The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be

redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are

based on Shariah. The Pension Fund Manager has appointed Al-Hilal Shariah Advisors (Pvt.) Limited as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.

The Fund consists of three sub-funds namely, HBL Islamic Pension Fund - Equity Sub-Fund, HBL Islamic Pension Fund - Debt Sub-Fund and HBL Islamic Pension Fund - Money Market Sub-Fund

(collectively the "Sub-Funds"). The investment policy for each of the sub-funds is as follows:

- The Equity Sub-Fund consists of a minimum 90% of net assets invested in Shariah compliant listed equity securities. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV. Remaining assets of the Equity Sub-Fund may be invested in any government security having less than one year time to maturity, or be deposited with Islamic commercial banks or Islamic window of a commercial bank having at least 'A' rating. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the assets in the sub-fund shall be invested in debt securities issued by the Federal Government. Up to twenty five percent (25%) may be deposited with banks having not less than 'AA+' rating. In case the Shariah compliant securities issued by Federal Government are not available to comply with above, the assets of a Shariah compliant debt sub-fund may be deposited in Islamic commercial banks, having not less than "A+" rating or Islamic window of commercial banks, having not less than "AA" rating, or may be invested in Islamic bonds or Sukuks issued by entities wholly-owned by the Federal Government or in such Islamic securities which are fully guaranteed by the Federal Government.
- The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding one year. There is no restriction on the amount of investment in securities issued by Federal Government and Islamic windows of commercial banks having 'A+' rating provided that deposits with one bank shall not exceed 20% of net assets of Money Market Sub-Fund. Investments in securities issued by Provincial Government, City Government, Government corporation with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be in proportion as defined in offering document.

The Fund offers five types of allocation schemes, as prescribed by the SECP under VPS Rules, to the contributors of the Fund namely High Volatility, Medium Volatility, Low Volatility, Lower Volatility and Life Cycle Allocation. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The allocation to the Sub-Funds has to be done at the date of opening of contributor's pension account and on an anniversary date thereafter. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM1' to the Pension Fund Manager while the Fund is currently not rated.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 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 the Voluntary Pension System Rules, 2005 (the VPS Rules); and
- Provisions of and or directives issued under the Companies Act, 2017.

In case where requirements differ, the VPS Rules and the provisions of and or directives issued under the Companies Act, 2017 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 This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules, 2005.

2.2 Basis of Measurement

This condensed interim financial information has been prepared under the historical cost convention except for the investments which 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

The accounting policies adopted for preparation of this 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 30 June 2025.

3.1. SIGNIFICANT ACCOUNTING POLICIES

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

3.2. USE OF ESTIMATES AND JUDGEMENTS

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

The significant 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.

3.3. FINANCIAL RISK MANAGEMENT

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

		March 31, 2026				June 30, 2025			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	
		Sub-Fund				Sub-Fund			
4	BANK BALANCES	----- (Rupees in '000) -----							
	Savings accounts	4,407	248,016	260,413	512,836	17,946	98,727	248,438	365,111
		4,407	248,016	260,413	512,836	17,946	98,727	248,438	365,111

4.1 This represents bank accounts held with various banks. Profit rates on these accounts range between 8.5% to 11.25% per annum (June 30, 2025: 10.75% to 20.50% per annum).

		(Un-audited)				Audited				
		March 31, 2026				June 30, 2025				
		Equity	Debt	Money	Total	Equity	Debt	Money	Total	
		sub fund	sub fund	market		sub fund	sub fund	market		
		sub-fund				sub-fund				
5	INVESTMENTS	----- (Rupees in '000) -----								
	Financial assets at fair value through profit and loss									
	Listed equity securities	5.1	479,647	-	-	479,647	343,516	-	-	343,516
	Government securities - Ijarah sukuk	5.2	-	209,143	379,202	588,345	-	252,789	684,496	937,285
	Corporate Sukuk bonds	5.3	-	229,000	110,000	339,000	-	174,168	191,000	365,168
	Bai Muajjal	5.4	-	-	336,371	336,371	-	-	-	-
	Certificate of Musharikhah	5.5	-	-	185,000	185,000	-	-	-	-
			479,647	438,143	1,010,573	1,928,363	343,516	426,957	875,496	1,645,969

5.1 Listed Equity Securities - at fair value through profit or loss

5.1.1 Held by Equity sub fund

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

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets of the sub fund	Market value as a percentage of investments of sub fund	Percentage of paid up capital of the investee company held
CHEMICALS										
Sitara Chemical Industries Limited	3,500	-	3,500	-	-	-	-	0.00%	0.00%	0.00%
Ittehad Chemicals Limited	-	52,500	-	-	36,500	16,000	1,893	0.39%	0.39%	0.00%
Ghani Chemical	-	71,000	-	-	-	71,000	1,890	0.39%	0.39%	0.00%
Bialo Industries Limited	28,059	7,300	-	-	-	35,359	2,889	0.60%	0.60%	0.00%
Berger Paints Limited	-	29,600	-	-	29,600	-	-	0.00%	0.00%	0.00%
	31,559	160,400	-	-	69,600	122,359	6,672	1.38%	1.38%	
INVESTMENT COMPANY / SECURITIES COMPANY										
Engro Holdings Limited	38,000	111,600	-	-	53,435	96,165	25,460	5.25%	5.31%	0.00%
	38,000	111,600	-	-	53,435	96,165	25,460	5.25%	5.31%	
CEMENT										
D.G. Khan Cement Company Limited	79,400	21,200	-	-	100,600	-	-	0.00%	0.00%	0.01%
Fauji Cement Company Limited	264,646	68,000	-	-	143,000	189,646	7,440	1.54%	1.55%	0.25%
Lucky Cement Limited	20,000	33,100	-	-	7,000	46,100	16,451	3.39%	3.43%	0.01%
Cherat Cement Limited	-	49,400	-	-	22,000	27,400	6,682	1.38%	1.39%	0.01%
Attock Cement Pakistan Limited	63,566	-	63,566	-	-	-	-	0.00%	0.00%	0.01%
Maple Leaf Cement Company Limited	314,390	68,000	-	-	304,000	78,390	5,764	1.19%	1.20%	0.01%
Power Cement Company Limited	-	365,000	-	-	365,000	-	-	0.00%	0.00%	0.01%
Pioneer Cement Limited	52,300	29,500	-	-	66,304	15,496	3,208	0.66%	0.67%	0.01%
Dewan Cement Limited	-	297,500	-	-	297,500	-	-	0.00%	0.00%	0.01%
	794,302	931,700	-	-	1,368,970	357,632	39,545	8.16%	6.37%	
PHARMACEUTICALS										
AGP Limited	54,850	59,200	-	-	61,700	52,350	8,918	1.84%	1.86%	0.01%
Highnoon Laboratories Limited	9,135	3,700	-	-	4,969	7,866	6,754	1.39%	1.41%	0.01%
Abbot Laboratories Pakistan Limited	7,400	-	3,900	3,500	3,104	-	-	0.64%	0.65%	0.01%
GlaxoSmithKline	27,100	2,500	-	-	20,300	9,300	2,929	0.60%	0.61%	0.00%
Haleon Pakistan	6,390	6,300	-	-	4,350	8,340	5,748	1.19%	1.20%	0.01%
The Searle Company Limited	457	114,000	8,168	-	67,168	55,457	4,494	0.93%	0.94%	0.01%
Citi Pharma Limited	-	42,000	-	-	42,000	-	-	0.00%	0.00%	0.01%
	105,332	227,700	8,168	-	204,387	136,813	31,947	4.47%	4.53%	

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets of the sub fund	Market value as a percentage of investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)				(Rupees in '000)			(%)		
FERTILIZERS										
Fauji Fertilizer Company Limited	-	116,000	-	-	15,500	100,500	48,816	10.07%	10.18%	0.01%
Fatima Fertilizer	-	118,000	-	-	-	118,000	14,585	3.01%	3.04%	0.01%
Engro Fertilizers Limited	-	29,000	-	-	29,000	-	-	0.00%	0.00%	0.00%
	-	263,000	-	-	44,500	218,500	63,401	13.08%	13.22%	
AUTOMOBILE ASSEMBLER										
Gandhara Industries Limited	-	5,000	-	-	5,000	-	-	0.00%	0.00%	0.01%
Gandhara Automobile	-	17,500	-	-	17,500	-	-	0.00%	0.00%	0.01%
Atlas Honda Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.01%
	-	22,500	-	-	22,500	-	-	0.00%	0.00%	
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited (Formerly, Mari Petroleum Company Limited)	2,608	25,000	-	-	-	27,608	17,338	3.58%	3.61%	0.00%
Oil and Gas Development Company Limited	200,450	131,500	-	-	123,850	208,100	56,320	11.62%	11.74%	0.16%
Pakistan Petroleum Limited	260,023	170,800	-	-	167,000	263,823	52,284	10.79%	10.90%	0.01%
	463,081	327,300	-	-	290,850	499,531	125,942	25.99%	26.25%	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	128,937	57,900	-	-	120,600	66,237	21,771	4.49%	4.54%	0.01%
Sui South Gas Company Limited	-	90,000	-	-	90,000	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	112,100	18,000	-	-	54,500	75,600	6,699	1.38%	1.40%	0.01%
	241,037	165,900	-	-	265,100	141,837	28,470	5.87%	5.94%	
FOOD AND PERSONAL CARE PRODUCT										
National Foods Company Limited	7,200	4,300	-	-	3,000	8,500	2,838	0.59%	0.59%	0.01%
Ghani Dairies Ltd	-	184,019	-	-	-	184,019	3,513	0.72%	0.73%	0.01%
At-Tahur Limited	-	48,500	-	-	48,500	-	-	0.00%	0.00%	0.01%
	7,200	236,819	-	-	51,500	192,519	6,351	1.31%	1.32%	
COMMERCIAL BANKS										
Bank Islami Pakistan Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	-	105,500	-	-	10,000	95,500	43,210	8.92%	9.01%	0.01%
	-	105,500	-	-	10,000	95,500	43,210	8.92%	9.01%	
POWER GENERATION AND DISTRIBUTION										
Hub Power Company Limited	42,000	57,500	-	-	60,600	38,900	7,643	1.58%	1.59%	0.00%
K Electric Limited	2,171,500	1,200,000	-	-	1,730,000	1,641,500	11,310	2.33%	2.36%	0.01%
	2,213,500	1,257,500	-	-	1,790,600	1,680,400	18,953	3.91%	3.95%	
TEXTILE COMPOSITE										
Nishat Mills Limited	-	113,000	-	-	28,000	85,000	10,253	2.12%	2.14%	0.01%
Interloop Ltd.	-	73,900	-	-	-	73,900	5,316	1.10%	1.11%	0.01%
Gul Ahmed	-	90,000	-	-	-	90,000	1,572	0.32%	0.33%	0.01%
	-	276,900	-	-	28,000	248,900	17,141	3.54%	3.58%	
CABLE AND ELECTRICAL GOODS										
Pak Elektron Limited	-	124,000	-	-	21,000	103,000	3,420	0.71%	0.71%	0.01%
	-	124,000	-	-	21,000	103,000	3,420	0.71%	0.71%	
TRANSPORT										
Pak Int.Bulk Company Limited	-	385,000	-	-	85,000	300,000	4,278	0.88%	0.89%	#DIV/0!
	-	385,000	-	-	85,000	300,000	4,278	0.88%	0.89%	
ENGINEERING										
Aisha Steel Limited	-	301,000	-	-	301,000	-	-	0.00%	0.00%	0.00%
Mughal Iron and Steel Industries Limited	-	73,000	-	-	73,000	-	-	0.00%	0.00%	0.00%
International Industries Limited	-	10,000	-	-	10,000	-	-	0.00%	0.00%	0.01%
International Steels Limited	-	18,000	-	-	18,000	-	-	0.00%	0.00%	0.01%
	-	402,000	-	-	402,000	-	-	0.00%	0.00%	
REFINERY										
National Refinery Limited	-	11,700	-	-	5,500	6,200	1,805	0.37%	0.38%	0.01%
Pak Refinery	-	330,000	-	-	-	330,000	9,290	1.92%	1.94%	0.01%
Attock Refinery Limited	19,600	42,000	-	-	38,600	24,000	18,086	3.73%	3.77%	0.02%
	19,600	384,700	-	-	44,100	360,200	29,181	6.02%	6.09%	
TECHNOLOGY AND COMMUNICATION										
TPA Trakker Limited	172,899	-	172,899	-	-	-	-	0.00%	0.00%	0.01%
Systems Limited	30,000	90,500	-	-	-	120,500	16,729	3.45%	3.49%	0.01%
Pakistan Telecommunication Company Limited	-	617,500	-	-	379,500	238,000	11,441	2.36%	2.39%	0.13%
	202,899	708,000	-	-	552,399	358,500	28,170	5.81%	5.88%	
GLASS AND CERAMICS										
Tariq Glass Limited	22,818	-	12,000	10,818	-	-	1,463	0.30%	0.31%	0.01%
	22,818	-	12,000	10,818	-	-	1,463	0.30%	0.31%	

Name of the investee company	As at July 1, 2025	Purchases during the period	Bonus shares issued during the period	Right shares purchased / subscribed during the period	Sales during the period	As at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of net assets of the sub fund	Market value as a percentage of investments of sub fund	Percentage of paid up capital of the investee company held
	(Number of shares)				(Rupees in '000)		[%]			
PROPERTY										
TPL Properties	-	765,000	-	-	765,000	-	-	0.00%	0.00%	0.01%
	-	765,000	-	-	765,000	-	-	0.00%	0.00%	
PAPER & BOARD										
Century Paper & Board Mills	-	80,000	-	-	-	80,000	2,085	0.43%	0.43%	0.02%
	-	80,000	-	-	-	80,000	2,085	0.43%	0.43%	
MISCELLANEOUS										
Shifa Int. Hospital Limited	8,200	4,000	-	-	12,200	-	-	0.00%	0.00%	0.01%
Ferozsons (Lab)	-	12,000	-	-	-	12,000	3,958	0.82%	0.83%	0.01%
Pak Services	-	1,250	-	-	1,250	-	-	0.00%	0.00%	0.01%
	8,200	17,250	-	-	13,450	12,000	3,958	0.82%	0.83%	
Total as at March 31, 2026	4,147,528	6,952,769	8,168	-	6,094,391	5,014,074	479,647	96.85%	96.00%	
Carrying Value as at March 31, 2026										517,623
Total as at June 30, 2025	3,426,253	4,953,261	8,168	-	4,142,237	3,590,409	407,709			

The above investments include shares with market value aggregating to Rs. 72.383 million (June 30, 2025 Rs. 65.313 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

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

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

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

5.2 Government Securities - Ijarah Sukuk

5.2.1 Held by Debt sub fund

Issue Date	Maturity Date	Tenor	Face value			Carrying value as at March 31, 2026	Market value as at March 31, 2026	Market value as a percentage of		
			As at July 1, 2025	Purchases during the period	Sales / matured during the period			Total investments of sub-fund	Net assets of sub-fund	
			(Number of certificates)			(Rupees in '000)		[%]		
October 20, 2024	October 21, 2027	3 Year	68,500	-	-	68,500	70,507	69,185	15.79%	9.81%
October 21, 2024	October 21, 2029	5 Year	20,000	-	-	20,000	21,188	20,468	4.67%	2.90%
December 4, 2023	December 4, 2026	3 Year	78,000	-	-	78,000	83,920	80,543	18.38%	11.42%
June 26, 2023	June 26, 2028	5 Year	15,000	-	-	15,000	16,157	15,275	3.49%	2.17%
October 6, 2021	October 6, 2026	5 Year	23,700	-	-	23,700	23,956	23,672	5.40%	3.36%
January 9, 2025	January 8, 2026	1 Year	10,000	-	10,000	-	-	-	0.00%	0.00%
May 2, 2025	April 30, 2026	1 Year	25,000	-	25,000	-	-	-	0.00%	0.00%
July 29, 2020	July 29, 2025	5 Year	4,600	-	4,600	-	-	-	0.00%	0.00%
Total as at March 31, 2026			244,800	-	39,600	205,200	215,728	209,143	47.73%	29.66%
Total as at June 30, 2025			194,665	166,800	116,665	244,800	243,962	252,789	59.21%	47.33%

5.2.2 Held by Money Market sub fund

Issue Date	Maturity Date	Tenor	Face value			Market value as a percentage of				
			As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Total investments of sub-fund	Net assets of sub-fund
			(Number of certificates)			Rupees in ('000)			(%)	
January 9, 2025	January 8, 2026	1 Year	10,000	-	10,000	-	-	-	0.00%	0.00%
August 21, 2025	August 20, 2026	1 Year	-	125,000	-	125,000	120,430	119,888	11.86%	9.32%
May 30, 2025	May 29, 2026	1 Year	100,000	-	-	100,000	98,522	98,400	9.74%	7.65%
May 2, 2025	May 1, 2026	1 Year	100,000	-	-	100,000	99,219	99,010	9.80%	7.69%
November 7, 2024	November 6, 2025	1 Year	20,000	-	20,000	-	-	-	0.00%	0.00%
October 21, 2024	October 20, 2025	1 Year	125,000	-	125,000	-	-	-	0.00%	0.00%
October 21, 2024	October 20, 2025	1 Year	15,000	-	15,000	-	-	-	0.00%	0.00%
October 20, 2024	October 19, 2025	1 Year	35,000	-	35,000	-	-	-	0.00%	0.00%
July 26, 2024	July 25, 2025	1 Year	275,000	-	275,000	-	-	-	0.00%	0.00%
December 4, 2023	December 3, 2026	3 Year	25,000	-	-	25,000	26,898	26,554	2.63%	2.06%
October 20, 2024	October 21, 2027	3 Year	35,000	-	-	35,000	36,026	35,350	3.50%	2.75%
June 26, 2026	June 25, 2027	-	-	320,000	320,000	-	-	-	0.00%	0.00%
Total as at March 31, 2026			740,000	445,000	800,000	385,000	381,095	379,202	37.53%	29.47%
Total as at June 30, 2025			137,245	791,000	223,245	705,000	680,545	684,496		

5.3 Sukuk Bonds

5.3.1 Held by Debt sub fund

Investee Company	Issue Date	Maturity Date	Face value			Market value as a percentage of				
			As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Total investments of sub-fund	Net assets of sub-fund
			(Number of certificates)			Rupees in ('000)			(%)	
Engro Fertilizer Limited	17-Nov-25	16-May-26	-	90	-	90	90,000	90,000	-	-
Pakistan Telecommunication Company Limited	29-Sep-25	28-Mar-26	-	25	25	-	-	-	0.00%	0.00%
TPL Trakker Limited	30-Mar-21	26-Sep-26	1	-	1	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	18-Sep-25	17-Mar-26	-	10	10	-	-	-	0.00%	0.00%
Ismail Industries Limited	12-Aug-25	8-Feb-26	-	5	5	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	11-Jul-25	7-Jan-26	-	9	9	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	8-Jul-25	4-Jan-26	-	5	5	-	-	-	0.00%	0.00%
Gas & Oil Pakistan Ltd	8-Jan-26	8-Jul-26	-	99	-	99	99,000	99,000	22.60%	14.04%
Ismail Industries Limited	6-Feb-26	6-Aug-26	-	20	-	20	20,000	20,000	4.56%	2.84%
Pakistan Telecommunication Company Limited	9-Jan-26	9-Jul-26	-	20	-	20	20,000	20,000	4.56%	2.84%
Total as at March 31, 2026			1	283	55	229	229,000	229,000	31.72%	19.72%
Total as at June 30, 2025			1	29	55	176	174,167	174,168		

5.3.1.1 Movement in provision for credit allowance during the period:

Particular	Provision at beginning of the period	Reversed/ Charged	Provision at end of the period	Value of Investment after provision	Total investments of sub-fund	Net assets of sub-fund
Agha Steel Industries Limited	144	-	144	544	0.00%	0.08%

5.3.2 Held by Money Market sub fund

Investee Company	Issue Date	Maturity Date	Face value				Market value as a percentage of			
			As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026	Carrying value as at March 31, 2026	Market value as at March 31, 2026	Total investments of sub-fund	Net assets of sub-fund
			(Number of certificates)				Rupees in ('000)		(%)	
Engro Fertilizer Limited	14-May-25	10-Nov-25	5	-	5	-	-	-	0.00%	0.00%
Engro Fertilizer Limited	14-Feb-25	13-Aug-25	5	-	5	-	-	-	0.00%	0.00%
Engro Fertilizer Limited	17-Nov-25	16-May-26	-	80	-	80	80,000	80,000	7.92%	6.22%
Lucky Electric Power Company Limited	14-Feb-25	13-Aug-25	90	-	90	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited	18-Aug-25	14-Feb-26	85	-	85	-	-	-	0.00%	0.00%
Pakistan Mobile Communications Limited	28-Apr-25	25-Oct-25	70	-	70	-	-	-	0.00%	0.00%
Pakistan Mobile Communications Limited	28-Apr-25	25-Oct-25	70	-	70	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited	9-Jan-26	9-Jul-26	-	30	-	30	30,000	30,000	2.97%	2.33%
Total as at March 31, 2026			325	110	325	110	110,000	110,000	10.89%	8.55%
Total as at June 30, 2025			60	279	148	191	191,000	191,000	21.82%	16.88%

5.4 Bai Muajjal-Letter of Placement

Name of Investee Institutions	Profit Rate	Accrued Profit	Carrying value	Net Asset of the Fund	Investment of the Fund
		(Rupees in '000)		%age	
ASKARI BANK LIMITED-Islamic Banking	10.80%	2,959	152,515	11.85%	15.09%
United Bank Limited	10.00%	3,293	183,856	14.29%	18.19%
Total - March 31, 2026 (Un-Audited)		6,252	336,371	26.14%	33.28%
Total - June 30, 2025 (Audited)					

5.5 Certificate of Musharrikah

This represent Certificate of Musharrikah having profit Rate of 10.50% maturing on April 03,2026.

	March 31, 2026				June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
6 DIVIDEND AND PROFIT RECEIVABLE								
Dividend receivable	382	-	-	382	7	-	-	7
Profit receivable on bank deposits	9	5,390	3,839	9,238	40	3,402	1,264	4,706
Profit accrued on investments	-	14,737	13,970	28,707	-	6,196	7,435	13,631
	391	20,127	17,809	38,327	47	9,598	8,699	18,344
7 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES								
Security Deposit with								
Central Depository Company of Pakistan Limited	100	100	100	300	100	100	100	300
National Clearing Company of Pakistan Limited	2,500	-	-	2,500	2,500	-	-	2,500
Receivable against sale of investment	-	-	-	-	-	-	-	-
Advance tax	109	236	-	345	109	236	343	688
Other Receivable	26	-	11	37	24	14	12	50
	2,735	336	111	3,182	2,733	351	455	3,539
8 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER								
Management fee	10.1	412	460	811	280	319	627	1,226
Sindh Sales Tax	10.2	62	69	122	42	48	94	184
Sale Load Payable	-	15	260	275	-	-	-	-
		474	544	1,193	2,211	367	721	1,410

- 8.1 As per rule 11 of the Voluntary Pension System Rules, 2005, HBL Asset Management Limited, the Pension Fund Manager of the Fund is allowed to charge an annual management fee of 1.5% of the average of the values of the net assets of each of the Sub-Fund calculated during the period.
- 8.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through Sindh Sales Tax Act, 2011 effective from July 01, 2017.

	Note	March 31, 2026				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----									
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE								
	Trustee remuneration	49	74	130	253	35	54	106	195
	Sindh Sales Tax on Trustee remuneration	7	11	20	38	5	8	16	29
		<u>56</u>	<u>85</u>	<u>150</u>	<u>291</u>	<u>40</u>	<u>62</u>	<u>122</u>	<u>224</u>

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

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

- 9.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through Sindh Sales Tax Act, 2011 effective from July 01, 2017.
- 10 **PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

This represents annual fee payable to SECP in accordance with the rule 36 of the VPS Rules whereby the Fund is required to pay SECP an amount equal to 0.04% of average annual net asset value of the pension fund.

	Note	March 31, 2026				June 30, 2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----									
11	ACCRUED EXPENSES AND OTHER LIABILITIES								
	Auditors' remuneration	110	119	49	278	68	95	68	231
	Federal Excise Duty	880	488	383	1,751	880	488	383	1,751
	Payable against redemption of units	-	-	-	-	-	-	-	-
	Payable against purchase of investments	-	-	-	-	10,950	-	-	10,950
	Other payable	885	41	37	963	3,181	329	181	3,691
	Brokerage Payable	-	-	-	-	-	-	-	-
	Payable to Pension Fund Manager	-	-	-	-	2,500	-	-	2,500
		<u>1,875</u>	<u>648</u>	<u>469</u>	<u>2,992</u>	<u>17,579</u>	<u>912</u>	<u>632</u>	<u>19,123</u>

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

In view of the above, the Management Company, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating Rs. 0.880 million, 0.488 million and 0.383 million (June 30, 2025: Rs. 0.880 million, Rs. 0.488 million and Rs. 0.383 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at March 31, 2026 would have been higher by Rs. 1.8333 Rs. 0.2310 and Rs. 0.0941 (June 30, 2025: Rs. 2.37, Re 0.29 & Re. 0.10) per unit respectively.

	March 31, 2026				June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
12 NUMBER OF UNITS IN ISSUE	----- (Number of units) -----							
Opening units in issue	370,972	1,708,486	3,814,213	5,893,671	295,280	1,369,573	2,499,200	4,164,053
Units issued during the period	284,508	966,471	1,364,631	2,615,610	403,116	1,348,000	3,246,084	4,997,200
Units redeemed during the period	(175,468)	(562,727)	(1,107,567)	(1,845,762)	(327,424)	(1,009,087)	(1,931,071)	(3,267,582)
Total units in issue at the end of the period	480,012	2,112,230	4,071,277	6,663,519	370,972	1,708,486	3,814,213	5,893,671

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL Asset Management Limited being the Pension Fund Manager, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, collective investment schemes managed by the Management Company, directors and officers of the Management Company. Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates. Remuneration payable to Pension Fund Manager and Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules and the Trust Deed respectively.

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

	Nine Months Ended 31, March 2026				Nine Months Ended 31, March 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
13.1 Transactions during the period	----- (Rupees in '000) -----							
HBL Asset Management Limited - Pension Fund Manager								
Management fee	1,918	3,833	7,373	13,124	1,918	2,428	4,539	8,885
Allocation of fees and expenses	-	-	-	-	-	171	311	482
Habib Bank Limited - Sponsor								
Bank charges paid	35	44	48	127	30	40	42	112
Profit on bank deposits earned	343	1,777	2,219	4,339	1,442	4,577	8,650	8,885
Purchase of GOP Ijara Sukuk	-	-	152,537	152,537	-	5,048	-	5,048
Directors and Executives of the Pension Fund Manager and their relatives								
Issue of units	Number 5,621	1,618	1,227	8,466	8,884	3,780	55,920	68,584
Amount of units issued	5,945	520	368	6,833	6,152	684	15,962	22,798
Redemption of units	Number 286	3,681	8,706	12,673	16,347	1,119	22,993	40,459
Amount of Units Redeemed	289	1,152	2,524	3,965	13,556	321	6,574	20,451
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	126	571	1,107	1,804	126	281	527	934
Sales tax on Remuneration	19	86	166	271	19	42	79	140
Central Depository System Charges	45	5	5	55	35	5	5	45
CDC Trustee HBL Islamic Saving Fund Plan I								
Sale of GOP Ijara Sukuk	-	45,000	-	45,000	-	-	-	-
CDC Trustee HBL Islamic Income Fund - Under Common Management								
Purchase of GOP Ijara Sukuk	-	-	-	-	-	-	-	-
Sale of GOP Ijara Sukuk	-	-	-	-	-	30,837	-	30,837
CDC Trustee HBL Financial Sector Income Fund - Under Common Management								
Sale of GOP Ijara Sukuk	-	-	-	-	-	-	-	-
CDC Trustee HBL Islamic Pension Fund - Under Common Management								
Reallocation of GOP Ijara Sukuk	-	-	-	-	-	-	-	-
CDC Trustee HBL Islamic Money Market Fund - Under Common Management								
Sale of GOP Ijara Sukuk	-	-	-	-	-	-	-	-

	March 31, 2026				June 30, 2025				
	Equity	Debt	Money	Total	Equity	Debt	Money	Total	
	Sub-Fund	Sub-Fund	Market		Sub-Fund	Sub-Fund	Market	Sub-Fund	
----- (Rupees in '000) -----									
13.2 Balances outstanding as at period end									
HBL Asset Management Limited - Pension Fund Manager									
Management fee payable	412	460	811	1,683	280	319	627	1,226	
Sindh Sales tax Payable	62	69	122	253	42	48	94	184	
Allocated Expenses	-	-	-	-	-	191	347	538	
Sale Load Payable	-	15	260	275	-	-	-	-	
Other payable	-	-	-	-	2,500	-	-	2,500	
Habib Bank Limited - Sponsor									
Bank balances	3,985	244,382	244,633	493,000	2,746	96,368	234,575	333,689	
Directors and Executives of the Pension Fund Manager and their relatives									
Units held	Number	57,057	9,204	25,467	91,728	51,722	11,267	32,946	95,935
Amount of units held		57,607	3,073	8,049	68,729	48,268	3,522	9,772	61,562
Central Depository Company of Pakistan Limited - Trustee									
Remuneration payable	49	74	130	253	345	589,101	1,117,745	2,052	
Sindh Sales tax Payable	7	11	20	38	51	89	167	307	
Security deposit receivable	100	100	100	300	100	100	100	300	

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

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.

According to the amendments to IFRS 7, Financial Instruments: Disclosure - Improving disclosures about financial instruments, an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

On-balance sheet financial instruments	Held by Equity sub-fund								
	March 31, 2026								
	Note	Carrying Amount				Fair Value			Total
Mandatorily at fair value through profit or loss		Designated as at fair value through	Fair value through other comprehens	Amortised cost	Level 1	Level 2	Level 3		
----- (Rupees in '000) -----									
Financial assets measured at fair value									
- Listed equity securities	479,647	-	-	-	479,647	479,647	-	-	479,647
Financial assets not measured at fair value									
- Bank balances	-	-	-	4,407	4,407	-	-	-	4,407
- Dividend receivable and accrued mark-up	-	-	-	391	391	-	-	-	391
- Advances, deposits, prepayments and other receivables	-	-	-	2,735	2,735	-	-	-	2,735
	479,647	-	-	7,533	7,533	-	-	-	7,533
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	-	474	474	-	-	-	474
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	56	56	-	-	-	56
- Accrued expenses and other liabilities	-	-	-	995	995	-	-	-	995
	-	-	-	1,525	1,525	-	-	-	1,525

		Held by Equity sub-fund							
		Carrying Amount				Fair Value			
		June 30, 2025							
On-balance sheet financial instruments	Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in'000)									
Financial assets measured at fair value									
- Listed equity securities	343,516	-	-	-	343,516	343,516	-	-	343,516
Financial assets not measured at fair value									
- Bank balances	-	-	17,946	-	17,946				
- Dividend receivable and accrued mark-up	-	-	47	-	47				
- Advances, deposits, prepayments and other receivables	-	-	5,183	-	5,183				
	<u>343,516</u>	<u>-</u>	<u>23,176</u>	<u>-</u>	<u>23,176</u>				
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	-	97	97				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	12	12				
- Accrued expenses and other liabilities	-	-	-	562	562				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>671</u>	<u>671</u>				
		Held by Debt sub-fund							
		Carrying Amount				Fair Value			
		March 31, 2026							
On-balance sheet financial instruments	Mandatorily at fair value through profit or loss	Designated as at fair value through other comprehensive	Fair value through other	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in'000)									
Financial assets measured at fair value									
- GoP Ijarah Sukuks	209,143	-	-	-	209,143	-	209,143	-	209,143
- Sukuk Bonds	229,000	-	-	-	229,000	-	229,000	-	229,000
	<u>438,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>438,143</u>				
Financial assets not measured at fair value									
- Bank balances	-	-	-	248,016	248,016				
- Dividend receivable and accrued mark-up	-	-	-	20,127	20,127				
- Other receivables	-	-	-	336	336				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>268,479</u>	<u>268,479</u>				
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	-	544	544				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	85	85				
- Accrued expenses and other liabilities	-	-	-	160	160				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>789</u>	<u>789</u>				
		Held by Debt sub-fund							
		Carrying Amount				Fair Value			
		June 30, 2025							
On-balance sheet financial instruments	Designated as at fair value through profit or loss	Available for Sale	Loan and Receivables	Other Financial Liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in'000)									
Financial assets measured at fair value									
- Government securities - Ijarah sukuk	252,789	-	-	-	252,789	-	252,789	-	252,789
- Sukuk Bonds	174,168	-	-	-	174,168	-	174,168	-	174,168
	<u>426,957</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>426,957</u>				
Financial assets not measured at fair value									
- Bank balances	-	-	98,727	-	98,727				
- Dividend receivable and accrued mark-up	-	-	9,598	-	9,598				
- Advances, deposits, prepayments and other receivables	-	-	114	-	114				
	<u>-</u>	<u>-</u>	<u>108,439</u>	<u>-</u>	<u>108,439</u>				
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	-	273	273				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	31	31				
- Accrued expenses and other liabilities	-	-	-	2,314	2,314				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,618</u>	<u>2,618</u>				
		Held by Money Market sub-fund							
		Carrying Amount				Fair Value			
		March 31, 2026							
On-balance sheet financial instruments	Mandatorily at fair value through profit or loss	Designated as at fair value through other comprehensive	Fair value through other	Amortised cost	Total	Level 1	Level 2	Level 3	Total
(Rupees in'000)									
Financial assets measured at fair value									
- GoP Ijarah Sukuks	379,202	-	-	-	379,202	-	379,202	-	379,202
- Sukuk Bonds	110,000	-	-	-	110,000	-	110,000	-	110,000
Financial assets not measured at fair value									
- Bank balances	-	-	-	260,413	260,413				
- Dividend receivable and accrued mark-up	-	-	-	17,809	17,809				
- Advances, deposits, prepayments and other receivables	-	-	-	111	111				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>278,333</u>	<u>278,333</u>				
Financial liabilities not measured at fair value									
- Payable to the Pension Fund Manager	-	-	-	1,193	1,193				
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	150	150				
- Accrued expenses and other liabilities	-	-	-	86	86				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,429</u>	<u>1,429</u>				

On-balance sheet financial instruments	Held by Money Market sub-fund June 30, 2025							
	Designated as at fair value through profit or	Carrying Amount			Total	Fair Value		
		Available for Sale	Loan and Receivables	Other Financial Liabilities		Level 1	Level 2	Level 3
Financial assets measured at fair value								
- Govt Ijarah Sukuks	684,496	-	-	-	684,496	-	684,496	-
- Sukuk Bonds	191,000	-	-	-	191,000	-	191,000	-
Financial assets not measured at fair value								
- Bank balances	-	-	248,438	-	248,438			
- Dividend receivable and accrued mark-up	-	-	8,699	-	8,699			
- Advances, deposits, prepayments and other receivables	-	-	111	-	111			
	<u>875,496</u>		<u>257,248</u>		<u>1,132,744</u>			
Financial liabilities not measured at fair value								
- Payable to the Pension Fund Manager	-	-	-	311	311			
- Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	34	34			
- Accrued expenses and other liabilities	-	-	-	2,912	2,912			
				<u>3,257</u>	<u>3,257</u>			

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

In accordance with the S.R.O 1068 (I) / 2021 dated August 23, 2021 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the equity sub fund, debt sub fund and money market sub fund for the Nine months period ended March 31, 2026 is 2.41%, 1.10% and 1.09% (June 30, 2025: 2.12%, 1.10% and 1.08%) respectively which includes 0.28%, 0.17% and 0.17% (June 30, 2024: 0.33%, 0.17% and 0.17%) respectively representing Government levy and SECP fee.

15 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, effect of which is not material.

16 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on **April 29, 2026**

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL

KPK Pension Fund

FUND INFORMATION

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

HBL KPK Pension Fund
Condensed Interim Statement Of Assets And Liabilities
AS AT MARCH 31, 2026

	March 31, 2026 (Un-Audited)					June 30, 2025 (Audited)					
	Money Market Sub- Fund	Debt Sub- Fund	Equity Sub- Fund	Equity Index Sub-Fund	Total	Money Market Sub- Fund	Debt Sub- Fund	Equity Sub- Fund	Equity Index Sub- Fund	Total	
	----- (Rupees in '000) -----					----- (Rupees in '000) -----					
ASSETS	Note										
Balances with banks	4	3,983	624	648	648	5,903	287	624	648	648	2,206
Investments	5	79,189	-	-	-	79,189	58,688	-	-	-	58,688
Formation cost	6	263	-	-	-	263	330	-	-	-	330
Advances, deposits, prepayments and other receivables	7	646	-	-	-	646	354	-	-	-	354
Receivable from the HBL Asset management Company-Management Company		24	-	-	-	24	24	-	-	-	24
Markup receivables	8	259	-	-	-	259	4	-	-	-	4
TOTAL ASSETS		84,364	633	658	658	86,313	59,687	624	648	648	61,606
LIABILITIES											
Payable to Management Company	9	-	-	-	-	-	460	-	-	-	460
Payable to Trustee	10	12	-	-	-	12	7	-	-	-	7
Payable to Securities and Exchange Commission of Pakistan	11	20	-	-	-	20	20	-	-	-	20
Accrued expenses and other liabilities	12	411	124	148	148	592	110	124	148	148	530
TOTAL LIABILITIES		443	53	64	64	624	597	124	148	148	1,017
NET ASSETS		83,921	500	500	500	85,689	59,090	500	500	500	60,590
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)		83,921	500	500	500	85,689	59,090	500	500	500	60,590
CONTINGENCIES & COMMITMENTS	13										
		----- (Number of units) -----				----- (Number of units) -----					
NUMBER OF UNITS IN ISSUE	14	616,638	5,000	5,000	5,000	466,879	5,000	5,000	5,000	5,000	
		----- (Rupees) -----				----- (Rupees) -----					
NET ASSETS VALUE PER UNIT		136.0940	100	100	100	126.5634	100.0000	100.0000	100.0000	100.0000	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer
60

Director

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

	March 31, 2026					March 31, 2025				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees in '000) -----									
INCOME										
Capital loss on sale of investments	(2)	-	-	-	(2)	(194)	-	-	-	(194)
Income from investments	5,128	-	-	-	5,128	4,847	-	-	-	4,847
Mark-up on bank deposits	203	-	-	-	203	167	-	-	-	167
	5,329	-	-	-	5,329	4,820	-	-	-	4,820
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(51)	-	-	-	(51)	152	-	-	-	152
TOTAL INCOME	5,278	-	-	-	5,278	4,972	-	-	-	4,972
EXPENSES										
Remuneration of Management Company	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration of Management Company	-	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	76	-	-	-	76	40	-	-	-	40
Sindh sales tax on remuneration of the Trustee	11	-	-	-	11	6	-	-	-	6
Annual fee of Securities and Exchange Commission of Pakistan	20	-	-	-	20	14	-	-	-	14
Auditors' remuneration	89	-	-	-	89	47	-	-	-	47
Other expenses	62	-	-	-	62	1	-	-	-	1
Amortisation of formation cost	67	-	-	-	67	45	-	-	-	45
TOTAL EXPENSES	325	-	-	-	325	153	-	-	-	153
Net income for the period before taxation	4,953	-	-	-	4,953	4,819	-	-	-	4,819
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period	4,953	-	-	-	4,953	4,819	-	-	-	4,819
Earnings per unit										

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Pension Fund
Condensed Interim Income Statement (Un-audited)
FOR THE QUARTER ENDED MARCH 31, 2026

	Quarter ended March 31, 2026					Quarter ended March 31, 2025				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
INCOME	(Rupees in '000)									
Capital loss on sale of investments	-	-	-	-	-	(186)	-	-	-	(186)
Income from investments	1,850	-	-	-	1,850	1,515	-	-	-	1,515
Mark-up on bank deposits	41	-	-	-	41	71	-	-	-	71
	1,891	-	-	-	1,891	1,400	-	-	-	1,400
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(79)	-	-	-	(79)	4	-	-	-	4
TOTAL INCOME	1,812	-	-	-	1,812	1,404	-	-	-	1,404
EXPENSES	-	-	-	-	-	-	-	-	-	-
Remuneration of Management Company	-	-	-	-	-	-	-	-	-	-
Sindh sales tax on remuneration of Management Company	-	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	27	-	-	-	27	7	-	-	-	7
Sindh sales tax on remuneration of the Trustee	4	-	-	-	4	1	-	-	-	1
Annual fee of Securities and Exchange Commission of Pakistan	7	-	-	-	7	5	-	-	-	5
Auditors' remuneration	25	-	-	-	25	16	-	-	-	16
Other expenses	25	-	-	-	25	-	-	-	-	-
Amortisation of formation cost	22	-	-	-	22	-	-	-	-	-
TOTAL EXPENSES	110	-	-	-	110	29	-	-	-	29
Net income for the period before taxation	1,702	-	-	-	1,702	1,375	-	-	-	1,375
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period	1,702	-	-	-	1,702	1,375	-	-	-	1,375
Earnings per unit										

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months period ended March 31, 2026					Nine Months period ended March 31, 2025				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	----- (Rupees in '000) -----									
Net income for the period	4,953	-	-	-	4,953	4,819	-	-	-	4,819
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	4,953	-	-	-	4,953	4,819	-	-	-	4,819

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Pension Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
FOR THE QUARTER ENDED MARCH 31, 2026

	Quarter ended March 31, 2026					Quarter ended March 31, 2025				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees in '000)									
Net income for the period	1,702	-	-	-	1,702	1,375	-	-	-	1,375
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,702	-	-	-	1,702	1,375	-	-	-	1,375

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer
64

Director

HBL KPK Pension Fund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months period ended March 31, 2026					Nine Months period ended March 31, 2025				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees in '000)									
Net assets at the beginning of period (Audited)	59,090	500	500	500	60,590	37,680	500	500	500	39,180
Amount received on issuance of units	19,878	-	-	-	19,878	9,836	-	-	-	9,836
Net income for the period	4,953	-	-	-	4,953	4,819	-	-	-	4,819
Net assets at the end of period (Un-Audited)	83,921	500	500	500	85,421	52,335	500	500	500	53,835
	(Rupees)					(Rupees)				
Net assets value per unit at the beginning of the period	126.5634	100.000	100.000	100.000		126.5634	100.000	100.000	100.000	
Net assets value per unit at the end of the period	136.0940	100.000	100.000	100.000		123.4805	100.000	100.000	100.000	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Pension Fund
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months period ended March 31, 2026					Nine Months period ended March 31, 2025				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees in '000)									
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	4,953	-	-	-	4,953	4,819	-	-	-	4,819
Adjustments for:										
Amortization of formation Cost	67	-	-	-	67	45	-	-	-	45
Mark-up on bank deposits	-	-	-	-	-	-	-	-	-	-
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	-	-	-	-	(152)	-	-	-	(152)
	67	-	-	-	67	(107)	-	-	-	(107)
(Increase)/decrease in asset										
Investment-net	(20,501)	-	-	-	(20,501)	8,730	-	-	-	8,730
Profit receivable	(255)	-	-	-	(255)	(24)	-	-	-	(24)
Advances and prepayments	(292)	-	-	-	(292)	3	-	-	-	3
Preliminary expenses and flotation costs	-	-	-	-	-	(62)	-	-	-	(62)
	(21,048)	-	-	-	(20,793)	8,647	-	-	-	8,647
Increase/ (decrease) in liabilities										
Payable to the Management Company	(460)	-	-	-	(460)	(0)	-	-	-	(0)
Payable to Trustee	5	-	-	-	5	1	-	-	-	1
Payable to Securities and Exchange Commission of Pakistan	0	-	-	-	0	(6)	-	-	-	(6)
Accrued expenses and other liabilities	301	-	-	-	301	(3)	-	-	-	(3)
	(154)	-	-	-	(154)	(8)	-	-	-	(8)
Cash (used in)/generated from operating activities	(16,183)	-	-	-	(15,927)	13,351	-	-	-	13,351
Net cash (used in)/generated from operating activities	(16,183)	-	-	-	(15,927)	13,351	-	-	-	13,351
CASH FLOWS FROM FINANCING ACTIVITIES										
Received against issuance of units	19,878	-	-	-	19,878	9,836	-	-	-	9,836
Net cash flows from financing activities	19,878	-	-	-	19,878	9,836	-	-	-	9,836
Net increase in cash and cash equivalents	3,695	-	-	-	3,951	23,187	-	-	-	23,211
Cash and cash equivalents at the beginning of the period	287	624	648	648	2,206	287	624	648	648	2,206
Cash and cash equivalents at the end of the period	3,983	624	648	648	6,157	23,474	624	648	648	25,418

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Pension Fund

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 KPK Pension Fund ("the fund") is established under a Trust deed executed between HBL Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited as (the Trustee). The Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 22, 2023. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on September 12, 2023 under the Voluntary Pension System (VPS) Rules, 2005. The Fund is registered under the Sindh Trust Act, 2020, and was launched on December 14, 2023.
- 1.2 The HBL Asset Management Limited has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.3 The fund is an unlisted open end pension scheme and units are offered on a continuous basis to employees of KPK Government appointed / recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 or an employee of KPK Government regularize as Civil Servant through any legal instrument issued after coming in to force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization. The units are non-transferable except in the circumstances mentioned in VPS Rules and KPK Act 2022 and can be redeemed by surrendering to the Fund. Further, as per the Offering Document (OD), no distribution of income or dividend is allowed from any of the sub-funds.
- 1.4 The fund consists of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund (collectively the "Sub-Funds"). Under the KPK Civil Servants Act 2022, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested 100% in Money Market Sub Fund only and the remaining sub-funds shall remain in operative till then. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested till three years from the launch date of the fund. Following the initial three years of appointment/ recruitment under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the Offering Document (OD) and the KPK Rules, 2022.
- 1.5 Except for the departure from investment policy provided in the offering document, where the Pension Fund Manager shall place the seed capital amount of all sub-funds other than Money market Sub-Fund in a separate bank account in a commercial bank having at least such rating as prescribed thereunder for first three years from the date of launch of the pension fund, the investment shall be made as per the investment policy mentioned in the offering document. The investment policy for each of the sub-funds is as follows:
- The investment objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KSE-100 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Treasury bills not exceeding 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in equity securities which are listed on Pakistan Stock Exchange (PSX) or for the listing of which an application has been approved by PSX or in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets in the sub-fund shall be invested in debt securities issued by the Federal Government not exceeding 90 days' maturity. Exposure to any single entity or debt securities of a single entity shall not exceed 10% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Money Market Sub Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Money Market Sub-Fund consists of short-term money market securities with weighted average time to maturity not exceeding 90 days. Time to maturity of any assets in the portfolio shall not exceed six months. Exposure to any single entity or debt securities of a single entity, with the exception of those issued by the Federal Government, shall not exceed 10% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. However, at all times, at least 10% of the NAV of the Sub-Fund shall be invested scheduled commercial banks having prescribed ratings or government securities having upto 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document.
- The Fund offers Life Cycle Allocation scheme to its participants with an option to allocate their contributions in a pre-planned allocation strategy as per their age. The exact exposure to each Sub Fund within the Allocation Scheme would be decided by the Employee at time of individual pension account opening and may be changed at any time at their discretion subject to age limits prescribed under KPK Rules. However, for initial three years from opening of account, the contribution of Employees will be invested in Money Market Sub-Fund only. The Employee may exercise the right to choose the exposure from the Allocation scheme subsequent to the initial three year period in the absence of which the Pension Fund Manager, keeping in view the profile and age of the Employee, shall allocate the Contributions to the Default Asset Allocation Scheme as specified in the offering document and the KPK Rules. The participants of the Fund voluntarily determine the contribution amount, subject to the minimum limit fixed by the Pension Fund Manager. The contribution amount may be paid by the contributor on a periodic basis such as annual, semi annual, quarterly or monthly basis.
- 1.6 VIS Credit Rating Agency has assigned management quality rating of 'AM1 (stable outlook)' as at December 31, 2024 to the Management Company.
- 1.7 Title to the assets of the Fund is held in the name of the trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (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, alongwith the Part VIII A of the repealed Companies Ordinance 1984 ;
- The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations') and requirements of the Trust Deed.; and
- The requirements of the constitutive documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP;

5.2 Market Treasury Bills

Issue date	Tenure	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Un-realised gain / (loss) on re-measurement of investments	Market value	
		As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026				Total investments	Net assets
----- (Rupees in '000) -----										
May 15, 2025	3 Months	21,500	-	21,500	-	-	-	-	-	-
May 2, 2025	6 Months	6,000	-	6,000	-	-	-	-	-	-
February 6, 2025	6 Months	1,500	-	1,500	-	-	-	-	-	-
March 6, 2025	6 Months	3,500	-	3,500	-	-	-	-	-	-
June 12, 2025	6 Months	6,800	-	6,800	-	-	-	-	-	-
April 17, 2025	6 Months	5,000	-	5,000	-	-	-	-	-	-
January 23, 2025	6 Months	4,000	-	4,000	-	-	-	-	-	-
June 26, 2025	6 Months	4,200	-	4,200	-	-	-	-	-	-
May 29, 2025	6 Months	1,100	-	1,100	-	-	-	-	-	-
January 9, 2025	6 Months	2,500	-	2,500	-	-	-	-	-	-
October 3, 2024	12 Months	4,000	-	4,000	-	-	-	-	-	-
March 17, 2026	1 Month	-	6,000	-	6,000	5,973	5,973	0	7.54%	7.12%
January 8, 2026	3 Months	-	3,500	-	3,500	3,499	3,499	(0)	4.42%	4.17%
March 17, 2026	3 Months	-	9,400	-	9,400	9,202	9,198	(4)	11.62%	10.96%
January 22, 2026	3 Months	-	53,700	-	53,700	53,504	53,461	(43)	67.51%	63.70%
February 17, 2026	6 Months	-	1,100	-	1,100	1,062	1,058	(4)	1.34%	1.26%
Total - as at March 31, 2026		60,100	73,700	60,100	73,700	73,240	73,189	(51)	92.42%	87.21%
Total - as at June 30, 2025		34,400	175,450	149,750	60,100	58,662	58,688	26	100.00%	99.32%

	Note	March 31, 2026 (Un - Audited)					June 30, 2025 (Audited)				
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
----- Rupees in ('000) -----											
5.3 Net unrealized gain on re-measurement of investments classified as financial assets at fair value through profit or loss'											
Market value of investments	5.2	73,189	-	-	-	73,189	58,688	-	-	-	58,688
Less: carrying value of investments	5.2	(73,240)	-	-	-	(73,240)	(58,662)	-	-	-	(58,662)
		(51)	-	-	-	(51)	26	-	-	-	26
6 FORMATION COST											
Cost charged	6.1	330	-	-	-	330	392	-	-	-	392
Less: amortization for the period		(67)	-	-	-	(67)	(62)	-	-	-	(62)
Closing balance		263	-	-	-	263	330	-	-	-	330
6.1 Under Regulation 60(2) and 60(3)(i) of the NBFC Regulations, 2008, formation costs incurred in connection with the establishment and registration of the fund borne by the Pension Fund Manager and reimbursable shall be chargeable to the fund, not exceeding 1.5 % of the Seed Capital of each Sub-fund and shall amortized over a period of five years.											
7 ADVANCES, DEPOSITS AND OTHER RECEIVABLES											
Security deposit-CDC		100	-	-	-	100	100	-	-	-	100
Other receivable		131	-	-	-	131	135	-	-	-	135
Advance tax	7.1	120	-	-	-	120	120	-	-	-	120
Prepaid Expense		295	-	-	-	295	-	-	-	-	-
		646	-	-	-	646	354	-	-	-	354
7.1 Under Regulation 60(2) and 60(3)(i) of the NBFC Regulations, 2008, formation costs incurred in connection with the establishment and registration of the fund borne by the Pension Fund Manager and reimbursable shall be chargeable to the fund, not exceeding 1.5 % of the Seed Capital of each Sub-fund and shall amortized over a period of five											
7.2 The income of the fund is exempt from income tax under clause 57(3)(viii) of part I of Second Schedule of the Income Tax Ordinance,2001. Further, the fund is exempt from withholding of tax under section 150, 150A,151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II-66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The Management Company is confident that the same shall be refunded after filing refund application years.											
8 MARKUP RECEIVABLES											
Savings accounts		105	9	10	10	134	4	-	-	-	4
Corporate sukuk bonds		154	-	-	-	154	-	-	-	-	-
		259	9	10	10	288	4	-	-	-	4

Note	March 31, 2026 (Un - Audited)					June 30, 2025 (Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	----- Rupees in ('000)-----					----- Rupees in ('000)-----				
9 PAYABLE TO MANAGEMENT COMPANY										
Remuneration	9.1	-	-	-	-	-	-	-	-	-
Sindh sales tax	9.2	-	-	-	-	-	-	-	-	-
Formation cost	9.3	-	-	-	-	460	-	-	-	460
		-	-	-	-	460	-	-	-	460

- 9.1 The Pension Fund Manager is allowed to charge fees as remuneration for the management of fund within the limits of the Total Expense Ratio (TER) prescribed in the Trust Deed. However, no such fees was charged by the Pension Fund Manager during the period.
- 9.2 The Sindh Sales Tax is charged at the rate of 15% (June 30, 2024 : 13%)
- 9.3 Formation Costs as agreed with the employer, not exceeding 1.5 % of the Seed Capital of each Sub-Fund, including expenditure incurred in connection with the establishment and authorization of the Pension Fund, then the cost shall be borne by the Pension Fund, paid to the Pension Fund Manager within the first three months of complete receipt of proceeds against Seed Capital Units subscribed by the Seed Investors.

10 PAYABLE TO TRUSTEE										
Remuneration	10.1	10	-	-	-	10	6	-	-	6
Sindh sales tax	10.2	2	-	-	-	2	1	-	-	1
		12	-	-	-	12	7	-	-	7

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

Net Assets	Tariff per annum
Upto Rs.1 billion	Rs.3 million or 0.15% p.a. of Net Assets, whichever is higher.
Rs.1 billion to Rs.3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets, on amount exceeding Rs.3 billion
Over Rs.6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets, on amount exceeding Rs.6 billion

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

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

- 11.1 As per Clause 36 of the VPS Rules, 2005 the Pension Fund Manager shall pay an annual fee to the Commission an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund. The fees is chargeable to the fund under Regulation 60 (3)(f) and 67G (3) of the NBFC Regulations and is payable in arrears. During the period the Pension Fund Manager has charged the fees accordingly for the six months period ended 31 December 2024.

12 ACCRUED EXPENSES AND OTHER LIABILITIES										
Audit Fee Payable		246	-	-	-	246	56	-	-	56
Withholding tax payable		64	-	-	-	64	8	-	-	8
Legal Fees		85	-	-	-	85	9	-	-	9
Other Liabilities		16	53	64	64	197	36	124	148	456
		411	53	64	64	592	110	124	148	530

- 13 CONTINGENCIES AND COMMITMENTS
There were no contingencies and commitments outstanding as at March 31,2026 and June 30, 2025.

	March 31, 2026 (Un-Audited)				Total
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	
	----- (Number of units) -----				
Total units outstanding at beginning of the period	466,879	5,000	5,000	5,000	481,879
Units issued during the period	149,759	-	-	-	149,759
Units redeemed during the period	-	-	-	-	-
Total units in issue at the end of the period	616,638	5,000	5,000	5,000	631,638

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

15 CONTRIBUTION TABLE

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

From:	March 31, 2026 (Un-Audited)									
	Money Market Sub-Fund		Debt Sub-Fund		Equity Sub-Fund		Equity Index Sub-Fund		Total	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Individuals	149,759	19,878	-	-	-	-	-	-	149,759	19,878
HBL Asset Management Company Limited - Sponsor	-	-	-	-	-	-	-	-	-	-

From:	June 30, 2025 (Audited)									
	Money Market Sub-Fund		Debt Sub-Fund		Equity Sub-Fund		Equity Index Sub-Fund		Total	
	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)	(Units)	(Rupees in '000)
Individuals	128,590	15,151	-	-	-	-	-	-	128,590	15,151
HBL Asset Management Company Limited - Sponsor	-	-	-	-	-	-	-	-	-	-

16 BASIS OF ALLOCATION OF EXPENSES TO EACH SUB-FUND

16.1 Remuneration to the Pension Fund Manager and remuneration to the Trustee is allocated to each sub-fund on the basis of net assets of the sub-fund.

16.2 Formation Cost shall be divided equally among all the sub-funds operative.

16.3 Expenses specifically incurred by a sub-fund, such as custody and settlement charges, fees and subscription, brokerage and transaction costs, bank charges and all direct expenses of sub fund, shall be charged to the pertinent sub-funds.

16.4 Legal costs, audit fees and annual fees payable to the Commission and any other common expenses in accordance with the VPS Rules and NBFC Regulations, and as defined in the Constitutive documents, shall be charged to the pertinent sub-funds in proportion to their respective net assets.

17 TAXATION

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

18 EARNINGS PER UNIT

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

19 TRANSACTIONS WITH RELATED PARTY/CONNECTED PERSONS

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

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

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

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

19.1 Transactions during the period

HBL Asset Management Limited - Pension Fund Manager	March 31, 2026 (Un-Audited)				
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
	(Rupees in '000)				
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	-	-	-	-	-
Preliminary expenses and floatation costs	67	-	-	-	67

March 31, 2026 (Un-Audited)					
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees in '000) -----					
HBL Asset Management Company Limited - Sponsor					
Issuance of Seed Capital Units	-	-	-	-	-
Amount of Seed Capital Units issued	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	76	-	-	-	76
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	11	-	-	-	11
HBL Asset Management Limited - Pension Fund Manager					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	45	-	-	-	45
Preliminary expenses and floatation costs	-	-	-	-	-
HBL Asset Management Company Limited - Sponsor					
Issuance of Seed Capital Units Number	-	-	-	-	-
Amount of Seed Capital Units issued	-	-	-	-	-
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	40	-	-	-	40
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	6

19.2 Balances outstanding as at period end

31-Mar-26 (Un-audited)					
	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund	Total
----- (Rupees in '000) -----					
HBL Asset Management Limited - Management Company					
Remuneration Payable to the Management Company	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Formation cost payable to the Management Company	-	-	-	-	-
HBL Asset Management Limited Company - Sponsor					
Seed Capital Units held	300,000	5,000	5,000	5,000	315,000
Amount of Seed Capital Units held	40,828	500	500	500	42,328
Central Depository Company of Pakistan Limited - Trustee					
Remuneration Payable to Central Depository Company of Pakistan Limited - Trustee	10	-	-	-	10
Sindh Sales Tax Payable on remuneration to Central Depository Company of Pakistan Limited - Trustee	2	-	-	-	2
HBL Asset Management Limited - Management Company					
Remuneration Payable to the Management Company	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-
Formation cost payable to the Management Company	460	-	-	-	460
HBL Asset Management Limited Company - Sponsor					
Seed Capital Units held	300,000	5,000	5,000	5,000	315,000
Amount of Seed Capital Units held	37,969	500	500	500	39,469
Central Depository Company of Pakistan Limited - Trustee					
Remuneration Payable to Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	6
Sindh Sales Tax Payable on remuneration to Central Depository Company of Pakistan Limited - Trustee	1	-	-	-	1

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at December 31, 2024 including their levels in the fair value hierarchy:

		Held by Money Market Sub-Fund						
		March 31, 2026 (Un-Audited)						
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----						
Financial assets measured at fair value								
Market Treasury Bills	5.2	73,189	-	73,189	-	73,189	-	73,189
		Held by Money Market Sub-Fund						
		June 30, 2025 (Audited)						
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----						
Financial assets measured at fair value								
Corporate Sukuk Bonds	5.1	-	-	-	-	-	-	-
Market Treasury Bills	5.2	58,688	-	58,688	-	58,688	-	58,688
		<u>58,688</u>	<u>-</u>	<u>58,688</u>	<u>-</u>	<u>58,688</u>	<u>-</u>	<u>58,688</u>

21 TOTAL EXPENSE RATIO

Section 67G of the NBFC Regulations 2008 prescribes annualised total expense ratio (TER) limits for Voluntary Pension Schemes (VPSs). However, the KPK Rules have specified a lower cap of 0.75%, 0.75%, 1.75% and 1% for TER excluding insurance charges and separate cap for insurance charges of 0.25% for each sub-fund. These thresholds are within the maximum limits prescribed under the NBFC Regulations of 4.5%, 4.5%, 2.5% & 2% for Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. Based on the current period results the total expense ratio is as follows:

		March 31, 2026			
		(Un-Audited)			
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund
		----- % -----			
Expense Ratio		0.64%	-	-	-
Government levy, SWWF and SECP fees		0.06%	-	-	-
		June 30, 2025			
		(Audited)			
		Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Equity Index Sub-Fund
		----- % -----			
Expense Ratio		0.75%	-	-	-
Government levy, SWWF and SECP fees		0.07%	-	-	-

22 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

23 GENERAL

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

24 DATE OF AUTHORISATION FOR ISSUE

24.1 These condensed interim financial statements were authorised for issue to Board of Directors on **April 29, 2026**

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

Chief Financial Officer

Chief Executive Officer

Director

HBL

KPK Islamic Pension Fund

FUND INFORMATION

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

HBL KPK Islamic Pension Fund
Condensed Interim Statement Of Assets And Liabilities
AS AT MARCH 31, 2026

	March 31, 2026 (Un-Audited)					June 30, 2025 (Audited)					
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
ASSETS	----- Rupees in 000' -----										
Bank balances	4	547	547	547	18,851	20,492	547	547	547	920	2,561
Investments	5	-	-	-	72,580	72,580	-	-	-	57,168	57,168
Profit/ Mark-up and other receivable	6	8	8	8	1,539	1,563	8	8	8	628	652
Preliminary expenses and flotation costs	7	-	-	-	264	264	-	-	-	331	331
Receivable from the HBL Asset Management Limited - Management Company		-	-	-	-	-	-	-	-	204	204
Security Deposits	8	-	-	-	100	100	-	-	-	100	100
TOTAL ASSETS		555	555	555	93,334	94,999	555	555	555	59,351	61,016
LIABILITIES											
Payable to Management Company	9	-	-	-	-	-	-	-	-	460	460
Payable to Trustee	10	-	-	-	14	14	-	-	-	7	7
Annual fee payable to the Securities and Exchange Commission of Pakistan	11	-	-	-	21	21	-	-	-	20	20
Accrued expenses and other liabilities	12	55	55	55	17	182	55	55	55	105	270
TOTAL LIABILITIES		55	55	55	52	217	55	55	55	592	757
NET ASSETS		500	500	500	93,282	94,782	500	500	500	58,759	60,259

PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)

500	500	500	93,282	500	500	500	469,392
-----	-----	-----	--------	-----	-----	-----	---------

CONTINGENCIES AND COMMITMENTS

	----- Number of units -----				----- Number of units -----				
Number of units in issue	15	5,000	5,000	5,000	702,290	5,000	5,000	5,000	469,392
	----- Rupees -----				----- Rupees -----				
Net assets value per unit		100.0000	100.0000	100.0000	132.8250	100.0000	100.0000	100.0000	125.1803

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

For HBL Asset Management Limited
 (Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund
Condensed Interim Income Statement (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months period ended March 31, 2026					Nine Months period ended March 31, 2025				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in 000' -----									
Income										
Profit from investments	-	-	-	4,644	4,644	-	-	-	5,069	5,069
Capital gain on investments	-	-	-	(1)	(1)	-	-	-	(276)	(276)
Profit on bank deposits	-	-	-	495	495	-	-	-	91	91
	-	-	-	5,138	5,138	-	-	-	4,884	4,884
Unrealised diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'	-	-	-	(624)	(624)	-	-	-	258	258
	-	-	-	4,514	4,514	-	-	-	5,142	5,142
Expenses										
Remuneration to HBL Asset Management Limited - Pension Fund Manager	-	-	-	-	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited-Trustee	-	-	-	90	90	-	-	-	46	46
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	21	21	-	-	-	15	15
Amortisation of preliminary expenses and flotation costs	-	-	-	67	67	-	-	-	45	45
Auditors' remuneration	-	-	-	129	129	-	-	-	92	92
Other expenses	-	-	-	115	115	-	-	-	7	7
Total expenses	-	-	-	422	422	-	-	-	205	205
Net income from operations	-	-	-	4,092	4,092	-	-	-	4,937	4,937
Net income for the period before taxation	-	-	-	4,092	4,092	-	-	-	4,937	4,937
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	4,092	4,092	-	-	-	4,937	4,937

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund
Condensed Interim Income Statement (Un-audited)
FOR THE QUARTER ENDED MARCH 31, 2026

	Quarter ended March 31, 2026					Quarter ended March 31, 2025				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Income										
Profit from investments	-	-	-	1,598	1,598	-	-	-	228	228
Capital gain on investments	-	-	-	204	204	-	-	-	(299)	(299)
Mark-up on bank deposits	-	-	-	182	182	-	-	-	27	27
	-	-	-	1,984	1,984	-	-	-	(44)	(44)
Unrealised (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	-	-	-	(547)	(547)	-	-	-	(606)	(606)
	-	-	-	1,437	1,437	-	-	-	(650)	(650)
Expenses										
Remuneration to HBL Asset Management Limited - Pension Fund Manager	-	-	-	-	-	-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited-Trustee	-	-	-	35	35	-	-	-	8	8
Annual fee to the Securities and Exchange Commission of Pakistan	-	-	-	8	8	-	-	-	-	-
Amortisation of preliminary expenses and flotation costs	-	-	-	22	22	-	-	-	-	-
Auditors' remuneration	-	-	-	48	48	-	-	-	16	16
Other expenses	-	-	-	25	25	-	-	-	3	3
Total expenses	-	-	-	138	130	-	-	-	27	27
Net (loss) / income from operations	-	-	-	1,299	1,307	-	-	-	(677)	(677)
Net (loss) / income for the period before taxation	-	-	-	1,299	1,307	-	-	-	(677)	(677)
Taxation										
	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation	-	-	-	1,299	1,307	-	-	-	(677)	(677)

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

Net income for the period
 Other comprehensive income for the period
 Total comprehensive income for the period

	Nine Months period ended March 31, 2026					Nine Months period ended March 31, 2025				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-	Total
	----- Rupees in 000' -----									
	-	-	-	4,092	4,092	-	-	-	4,937	4,937
	-	-	-	-	-	-	-	-	-	-
	-	-	-	4,092	4,092	-	-	-	4,937	4,937

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

For HBL Asset Management Limited
 (Management Company)

 Chief Financial Officer

 Chief Executive Officer

 Director

HBL KPK Islamic Pension Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
FOR THE QUARTER ENDED MARCH 31, 2026

	Quarter ended March 31, 2026					Quarter ended March 31, 2025				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net (loss) / income for the period	-	-	-	1,299	1,299	-	-	-	(677)	(677)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	-	-	1,299	1,299	-	-	-	(677)	(677)

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer
80

Director

HBL KPK Islamic Pension Fund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months period ended March 31, 2026					Nine Months period ended March 31, 2025				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- Rupees in 000' -----									
Net assets at the beginning of period (Audited)	500	500	500	58,759	60,259	500	500	500	37,060	38,560
Amount received on issue of units	-	-	-	30,431	30,431	-	-	-	10,301	10,301
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	4,092	4,092	-	-	-	4,937	4,937
Net assets at the end of period (Un-Audited)	500	500	500	93,282	94,782	500	500	500	52,298	53,798

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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

	Nine Months period ended March 31, 2026					Nine Months period ended March 31, 2025				
	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----					----- Rupees in '000 -----				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period before taxation	-	-	-	4,092	4,092	-	-	-	4,937	4,937
Adjustments for:										
Amortisation of preliminary expenses and flotation costs	-	-	-	67	67	-	-	-	45	45
	-	-	-	4,159	4,159	-	-	-	4,982	4,982
(Increase) / decrease in assets										
Investments - net	-	-	-	(15,412)	(15,412)	-	-	-	5,731	5,731
Profit/ Mark-up and other receivable	-	-	-	(911)	(911)	-	-	-	413	413
Receivable from the HBL Asset Management Limited - Management Company	-	-	-	204	204	-	-	-	-	-
Advances and prepayments	-	-	-	-	-	-	-	-	(131)	(131)
	-	-	-	(16,119)	(16,119)	-	-	-	6,013	6,013
Increase / (decrease) in liabilities										
Payable to the Management Company	-	-	-	(460)	(460)	-	-	-	-	-
Payable to the Trustee	-	-	-	7	7	-	-	-	(4)	(4)
Payable to Securities and Exchange Commission of Pakistan	-	-	-	1	1	-	-	-	(5)	(5)
Accrued expenses and other liabilities	-	-	-	(88)	(88)	-	-	-	207	207
	-	-	-	(540)	(540)	-	-	-	198	198
Net cashflows (used in) / generated from operating activities	-	-	-	(12,500)	(12,500)	-	-	-	11,193	11,193
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts from issue of units	-	-	-	30,431	30,431	-	-	-	10,301	10,301
Payment against redemption of units	-	-	-	-	-	-	-	-	-	-
Net cash generated from financing activities	-	-	-	30,431	30,431	-	-	-	10,301	10,301
Net increase / (decrease) in cash and cash equivalents during the period	-	-	-	17,931	17,931	-	-	-	21,494	21,494
Cash and cash equivalents at the beginning of the period	547	547	547	920	2,561	547	547	547	920	2,561
Cash and cash equivalents at the end of the period	4 547	547	547	18,851	20,492	547	547	547	22,414	24,055

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension 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 KPK Islamic Pension Fund is established under a Trust deed executed between HBL Asset Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on September 12, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 22, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on Decemeber 14, 2023.
- 1.2** The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.3** The Fund is an unlisted pension scheme and units are offered on a continuous basis to employees of KPK Government appointed / recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 (KPK Act 2022) or an employee of KPK Government regularize as Civil Servant through any legal instrument issued after coming in to force of the Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization. The units are non-transferable except in the circumstances mentioned in VPS Rules and KPK Act 2022 and can be redeemed by surrendering to the fund. Further, as per the Offering Document, no distribution of income or dividend is allowed from any of the sub-funds.
- 1.4** The fund consists of four sub-funds namely; Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund (collectively the "Sub-Funds"). Under the KPK Civil Servants Act 2022, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested 100% in Money Market Sub Fund only and the remaining sub-funds shall remain in operative till then. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested till three years from the launch date of the Fund. Following the initial three years of appointment/ recruitment under KPK Act 2022, KPK employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document and the Khyber Pakhtunkhwa Contributory Provident Fund Rules, 2022 (the KPK Rules, 2022).
- 1.5** Except for the departure from investment policy provided in the offering document, where the Pension Fund Manager shall place the seed capital amount of all sub-funds other than Money market Sub-Fund in a separate bank account in a commercial bank having at least such rating as prescribed thereunder for first three years from the date of launch of the Pension Fund, the investments shall be made as per the investment policy mentioned in the offering document. The investment policy for each of the sub-funds is as follows:
- The investment objective of the Equity Index Sub-fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Government securities not exceeding 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in Shariah compliant equity securities which are listed on Pakistan Stock Exchange (PSX) and Equity Sub Fund shall be eligible to invest in units of Shariah compliant Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Investment in a single company is restricted to lower of 15% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 35% of NAV or index weight, subject to a maximum of 40% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Debt Sub Fund is to earn returns from investments in Shariah compliant debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets in the sub-fund shall be invested in debt securities issued by the Federal Government not exceeding 90 days' maturity. Exposure to any single entity or debt securities of a single entity shall not exceed 15% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Money Market Sub Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding 90 days. Time to maturity of any assets in the portfolio shall not exceed six months. Exposure to any single entity or securities of a single entity, with the exception of those issued by the Federal Government, shall not exceed 15% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. However, at all times, atleast 10% of the NAV of the Sub-Fund shall be invested scheduled commercial banks having prescribed ratings or government securities having upto 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document.
- 1.6** The fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the fund are based on Shariah. The Pension Fund Manager has appointed Al-Hilal Shariah Advisors (Private) Limited as Shariah Advisor to the KPK Islamic Pension Fund to ensure that the activities of the fund are in compliance with the principles of Shariah.
- 1.7** VIS Credit Rating Agency has assigned management quality rating of 'AM1 (VIS)' on December 29, 2024 to the Pension Fund Manager.
- 1.8** Title to the assets of the fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.1.3 These condensed interim financial statements are unaudited but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2025 have not been reviewed.

2.1.4 In compliance with Schedule V of the NBFC Regulations, the directors of the HBL Asset Management Limited hereby declare that these condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at and for the management representation period ended March 31, 2026.

2.1.5 These condensed interim financial statements are being submitted to the participants as required under Regulation 67B(vi) of the NBFC Regulations, 2008.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

2.3.1 These condensed interim financial statements is presented in Pakistan Rupees which is the fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES

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

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

3.3 Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the period ended June 30, 2024. The fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

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

	Note	March 31, 2026 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in 000									
4 BANK BALANCES											
In saving accounts	4.1	547	547	547	18,851	20,492	547	547	547	920	2,561

4.1 These carries mark-up at the rates ranging between 8% to 18% (June 30, 2024 : 15% to 18%) per anum.

	Note	March 31, 2026 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in 000									
5 INVESTMENTS											
Financial assets classified at fair value through profit or loss	5.1	-	-	-	72,580	72,580	-	-	-	57,168	57,168

5.1 Financial assets at fair value through profit or loss

	Note	March 31, 2026 (Un-Audited)					June 30, 2025 (Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in 000									
Corporate Sukuk Bonds	5.1.1	-	-	-	10,000	10,000	-	-	-	11,000	11,000
GOP ijara sukuku	5.1.2	-	-	-	62,580	62,580	-	-	-	46,168	46,168
		-	-	-	72,580	72,580	-	-	-	57,168	57,168

5.1.1 Corporate sukuks

Name of Investee Funds	Total units as at July 1, 2025	Purchases made during the period	Sales made during the period	Total units as at March 31, 2026	Total carrying value as at March 31, 2026	Total market value as at March 31, 2026	Unrealised appreciation / (diminution) on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total value of investment
Money Market Sub-Fund									
EFLSC6	1	-	1	-	-	-	-	-	-
EFLSC	-	1	-	1	1,000	1,000	-	1.07%	1.38%
LEPCLSC21	6	-	6	-	-	-	-	0.00%	0.00%
LEPCLSC	-	7	7	-	-	-	-	-	-
PTCSTSXI	4	-	4	-	-	-	-	0.00%	0.00%
PTCSC16	-	4	4	-	-	-	-	0.00%	0.00%
PTCSC16B	-	2	-	2	2,000	2,000	-	2.14%	2.76%
PTCSTS18	-	7	-	7	7,000	7,000	-	7.50%	9.64%
Total as at March 31, 2026	11	21	22	10	10,000	10,000	-	10.72%	13.78%
Total as at June 30, 2025	5	11	-	11	11,000	11,000	-	19%	19%

5.1.2 GOP Ijara Sukuk

Issue date	Tenure	Face value				Carrying value as at March 31, 2026	Market value as at March 31, 2026	Unrealised appreciation on re-measurement of investments	Market value as a percentage of net assets	Market value as a percentage of total value of investment
		As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at March 31, 2026					
Money Market Sub Fund										
7-Nov-24	12 months	2,000	-	(2,000)	-	-	-	0.00%	0.00%	
15-Aug-24	12 months	600	-	(600)	-	-	-	0.00%	0.00%	
21-Oct-24	12 months	9,000	-	(9,000)	-	-	-	0.00%	0.00%	
25-Jul-24	12 months	11,500	-	(11,500)	-	-	-	0.00%	0.00%	
2-May-25	12 months	15,000	-	-	15,000	14,883	14,852	(31)	15.92%	20.46%
29-Jul-20	5 Years	9,700	-	(9,700)	-	-	-	-	0.00%	0.00%
21-Aug-25	12 months	-	23,500	-	23,500	22,641	22,539	(102)	24.16%	31.05%
30-Sep-25	12 months	-	3,200	-	3,200	3,050	3,045	(5)	3.26%	4.20%
9-Jan-25	12 months	-	16,000	(16,000)	-	-	-	-	0.00%	0.00%
9-Dec-20	5 Years	-	10,500	(10,500)	-	-	-	-	0.00%	0.00%
15-Dec-21	5 Years	-	6,500	-	6,500	6,605	6,516	(89)	6.99%	8.98%
26-Jun-23	3 Years	-	8,400	-	8,400	8,606	8,554	(52)	9.17%	11.79%
9-Feb-26	12 months	-	7,750	-	7,750	7,154	7,074	(80)	7.58%	9.75%
Total as at March 31, 2026		47,800	75,850	(59,300)	64,350	62,939	62,580	(359)	67.09%	86.22%
Total as at June 30, 2025		24,781	47,800	(24,781)	47,800	46,116	46,168	52	79%	81%

	Note	March 31, 2026 (Un-Audited)				June 30, 2025 (Audited)					
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6 Profit/ Mark-up and other receivable		Rupees in 000									
Profit Receivable- Saving Accounts		8	8	8	140	164	8	8	8	7	31
Profit Receivable- Debt Securities		-	-	-	840	840	-	-	-	490	490
Advance Tax	6.1	-	-	-	131	131	-	-	-	131	131
Prepaid expense		-	-	-	428	428	-	-	-	-	-
		8	8	8	1,539	1,563	8	8	8	628	652

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

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

7 PRELIMINARY EXPENSES AND FLOTATION COSTS

Opening balance
Less: Amortised during the period / year
Closing balance

March 31, 2026 (Un-Audited)					June 30, 2025 (Audited)				
Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-	-	-	331	331	-	-	-	392	392
-	-	-	(67)	(67)	-	-	-	(61)	(61)
-	-	-	264	264	-	-	-	331	331

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

8 DEPOSITS

Security Deposit with trustee

-	-	-	100	100	-	-	-	100	100
-	-	-	100	100	-	-	-	100	100

9 PAYABLE TO PENSION FUND MANAGER

Remuneration payable to the Management Company
Sindh Sales Tax payable on Management Company's remuneration
Formation cost payable to pension fund manager

March 31, 2026 (Un-Audited)					June 30, 2025 (Audited)				
Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	460	460
-	-	-	-	-	-	-	-	460	460

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

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

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

10 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY - TRUSTEE

Remuneration payable
Sindh Sales Tax payable

10.1	12	-	-	-	12	-	-	-	6	6
10.2	2	-	-	-	2	-	-	-	1	1
	14	-	-	-	14	-	-	-	7	7

10.1 As per regulation 60 (3)(b) together with 67G (3) of the NBFC Regulations, 2008, the Pension Fund Manager shall charge remuneration of the Trustee related to the Fund within the limits of Total Expense Ratio as prescribed under the said regulations. The statement shown below:

Net Assets

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

Tariff per annum

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

10.2 The Sindh Sales Tax charge at the rate of 15% (2025: 15%) as per the Sindh Sales Tax on Services Act, 2011.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Fee payable

March 31, 2026 (Un - Audited)					June 30, 2025				
Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
-	-	-	21	21	-	-	-	20	20

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

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding income tax payable
Auditors' remuneration
Legal fee
Others

March 31, 2026 (Un-Audited)					June 30, 2025 (Audited)				
Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in 000 -----									
-	-	-	11	11	-	-	-	11	11
-	-	-	(22)	(22)	-	-	-	54	54
-	-	-	-	-	-	-	-	10	10
55	55	55	28	193	55	55	55	30	195
55	55	55	17	182	55	55	55	104	270

13 CONTINGENCIES AND COMMITMENTS

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

14 CONTRIBUTION TABLE

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

From:
Individuals

March 31, 2026 (Un-Audited)									
Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)	(Units)	(Rupees in 000)
-	-	-	-	-	-	232,898	30,431	232,898	30,431

From:
Individuals
Habib Asset Management Co - Seed Investor

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

15 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the year / period
Add: Units issued
Less: Units redeemed
Total units in issue at the end of the year / period

March 31, 2026 (Un-Audited)					
Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Number of units -----					
5,000	5,000	5,000	469,392	484,392	
-	-	-	232,898	232,898	
5,000	5,000	5,000	702,290	717,290	

Total units in issue at the beginning of the year / period
Add: Units issued
Less: Units redeemed
Total units in issue at the end of the year / period

June 30, 2025 (Audited)					
Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Number of units -----					
5,000	5,000	5,000	335,921	350,921	
-	-	-	133,471	133,471	
5,000	5,000	5,000	469,392	484,392	

16 TAXATION

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

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

		March 31, 2026 (Un-Audited)				
		Equity Index Sub-Fund	Equity Sub Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- Rupees in 000 -----				
17.1	Transactions during the period					
	HBL Asset Management Limited - Pension Fund Manager					
	Preliminary expenses and floatation costs	-	-	-	67	67
	Central Depository Company of Pakistan Limited - Trustee					
	Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	90	90
	Habib Bank Limited - Sponsor					
	Purchase -GoP Ijara Sukuk	-	-	-	15,575	15,575
17.2	Transactions during the period					
	HBL Asset Management Limited - Pension Fund Manager					
	Preliminary expenses and floatation costs	-	-	-	45	45
	HBL Asset Management Limited - Pension Fund Manager					
	Issuance of seed capital units	5,000	5,000	5,000	300,000	315,000
	Amount of seed capital units issued	500	500	500	30,000	31,500
	Central Depository Company of Pakistan Limited - Trustee					
	Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	46	46
17.3	Balances outstanding as at period end					
	HBL Asset Management Limited - Pension Fund Manager					
	Formation cost payable to the Pension Fund - Manager	-	-	-	-	-
	Habib Bank Limited - Sponsor					
	Seed capital units held	5,000	5,000	5,000	300,000	315,000
	Amount of seed capital units held at NAV	500	500	500	39,848	41,348
	Central Depository Company of Pakistan Limited - Trustee					
	Remuneration to Payable Central Depository Company of Pakistan Limited - Trustee	-	-	-	14	14
17.4	Balances outstanding as at period end					
	HBL Asset Management Limited - Pension Fund Manager					
	Formation cost payable to the Pension Fund - Manager	-	-	-	460	460
	Habib Bank Limited - Sponsor					
	Seed capital units held	5,000	5,000	5,000	300,000	315,000
	Amount of seed capital units held at NAV	500	500	500	37,554	39,054
	Central Depository Company of Pakistan Limited - Trustee					
	Remuneration to Payable Central Depository Company of Pakistan Limited - Trustee	-	-	-	8	8

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at March 31, 2026 including their levels in the fair value hierarchy:

		Held by Money Market Sub Fund					
		March 31, 2026					
		Carrying Amount			Fair Value		
	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note				(Rupees in 000)			
Financial assets measured at fair value							
Corporate Sukuk Bonds	-	10,000	10,000	-	-	-	-
GOP ijara sukuks	62,580	-	62,580	-	62,580	-	62,580
	<u>62,580</u>	<u>10,000</u>	<u>72,580</u>	<u>-</u>	<u>62,580</u>	<u>-</u>	<u>62,580</u>

		Held by Money Market Sub Fund					
		June 30, 2025					
		Carrying Amount			Fair Value		
	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note				(Rupees in 000)			
Financial assets measured at fair value							
Corporate Sukuk Bonds	-	5,000	5,000	-	-	-	-
GOP ijara sukuks	24,781	-	24,781	-	24,781	-	24,781
	<u>24,781</u>	<u>5,000</u>	<u>29,781</u>	<u>-</u>	<u>24,781</u>	<u>-</u>	<u>24,781</u>

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

19 TOTAL EXPENSE RATIO

Section 67G of the NBFC Regulations 2008 prescribes annualised total expense ratio (TER) limits for Voluntary Pension Schemes (VPSS). However, the KPK Rules have specified a lower cap of 1%, 1.75%, 0.75% and 0.75% for TER excluding insurance charges and separate cap for insurance charges of 0.25% for each sub-fund. These thresholds are within the maximum limits prescribed under the NBFC Regulations of 4.5%, 4.5%, 2.5% & 2% for Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. Based on the current period results the total expense ratio is 0.81% (March 2025: 0.55%) for Money Market Sub Fund respectively which includes 0.05% (March 2025: 0.05%) representing Government levy and the SECP fee and govt levies.

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation.

20 GENERAL

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

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2026** by the Board of Directors of the Pension Fund Manager.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



HBL
Punjab Pension Fund



FUND INFORMATION

NAME OF FUND	HBL Punjab Pension Fund
NAME OF AUDITOR	BDO EBRAHIM & Chartered Accountants
NAME OF TRUSTEE	Central Depository Company Pakistan(CDC)
BANKERS	The Bank Of Punjab

HBL Punjab Pension Fund
Condensed Interim Statement Of Assets And Liabilities (UN-AUDITED)
As At March 31, 2026

		March 31, 2026				
		Equity Index Sub-Fund	Equity Active Sub-Fund	Debt Sub-Fund	Money market Sub-Fund	Total
		----- (Rupees) -----				
ASSETS	Note					
Bank balances	4	500,000	500,000	500,000	502,090	2,002,090
Markup on bank deposit receivable		-	-	-	2,090	2,090
Total assets		500,000	500,000	500,000	502,090	2,002,090
LIABILITIES						
Payable to HBL Asset Management Limited - Pension Fund Manager	5	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	2	2
Annual fee payable to the Securities and Exchange Commission of Pakistan	7	-	-	-	1	1
Total liabilities		-	-	-	3	3
NET ASSETS		<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>502,087</u>	<u>2,002,087</u>
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)		<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>502,087</u>	<u>2,002,087</u>
CONTINGENCIES & COMMITMENTS	8					
		----- (Number of units) -----				
Number of units in issue	10	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	
		----- (Rupees) -----				
Net assets value per unit		<u>100</u>	<u>100</u>	<u>100</u>	<u>100.4174</u>	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Punjab Pension Fund
Condensed Interim Income Statement (Un-audited)
FOR THE PERIOD FROM MARCH 12, 2026 TO MARCH 31, 2026

		March 31, 2026				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	----- (Rupees) -----				
INCOME						
Mark-up on bank deposits		-	-	-	2,090	2090
Total income		-	-	-	2,090	2090
EXPENSES						
Remuneration to HBL Asset Management Limited - Pension Fund Manager		-	-	-	-	-
Sindh Sales Tax on remuneration to HBL Asset Management Limited - Pension Fund Manager		-	-	-	-	-
Remuneration to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2	2
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-
Annual fee - Securities and Exchange Commission of Pakistan		-	-	-	1	1
Total expenses		-	-	-	3	3
Net income for the period before taxation		-	-	-	2087	2087
Taxation	11	-	-	-	-	-
Net income for the period after taxation		-	-	-	2087	2087
Earnings per unit	12					

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Punjab Pension Fund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED)
FOR THE PERIOD FROM MARCH 12, 2026 TO MARCH 31, 2026

	March 31, 2026				Total
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----				
Net assets at the beginning of period	-	-	-	-	-
Amount received on issue of units	500,000	500,000	500,000	500,000	2,000,000
Amount paid on redemption of units	-	-	-	-	-
	500,000	500,000	500,000	500,000	2,000,000
Net income for the period	-	-	-	2,087	2,087
Net assets at the end of period	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>502,087</u>	<u>2,002,087</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Punjab Pension Fund
Condensed Interim Cash Flow Statement (Un-audited)
FOR THE PERIOD FROM MARCH 12, 2026 TO MARCH 31, 2026

March 31, 2026					
Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note ----- (Rupees) -----					
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period	-	-	-	2,087	2,087
Adjustments for non cash items:	-	-	-	-	-
(Increase) in assets					
Formation Cost	-	-	-	-	-
Investment	-	-	-	-	-
Markup on bank deposit receivable	-	-	(2,090)	(2,090)	(2,090)
	-	-	(2,090)	(2,090)	(2,090)
Increase in liabilities					
Payable to the Pension Fund Manager	-	-	-	-	-
Payable to Trustee	-	-	2	2	2
Annual fee - Securities and Exchange	-	-	-	-	-
Commission of Pakistan (SECP)	-	-	1	1	1
Accrued expenses and other liabilities	-	-	-	-	-
	-	-	3	3	3
Net cash flows used in operating activities	-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt from issuance of units	500,000	500,000	500,000	500,000	2,000,000
Payments on redemption of units	-	-	-	-	-
Net cash flows generated from financing activities	500,000	500,000	500,000	500,000	2,000,000
Net increase in cash and cash equivalents	500,000	500,000	500,000	500,000	2,000,000
Cash and cash equivalents at beginning of the period	0	-	-	-	-
Cash and cash equivalents at end of the period	500,000	500,000	500,000	500,000	2,000,000

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Punjab Pension Fund
Notes To The Condensed Interim Financial Information (Un-audited)
FOR THE PERIOD FROM MARCH 12, 2026 TO MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Punjab Pension Fund is established under a Trust deed executed on November 25, 2025 between HBL Asset Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on November 17, 2025 under the Voluntary Pension System (VPS) Rules, 2005. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on March 12, 2026.
- 1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.3 The Fund is an unlisted pension scheme and units are offered on a continuous basis to employees of Punjab Government appointed / recruited under Punjab Civil Servants (Amendment) Act 2022 or an employee of Punjab Government regularize as Civil Servant through any legal instrument issued after coming in to force of the Punjab Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization. The units are non-transferable except in the circumstances mentioned in VPS Rules and Punjab Act 2022 and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.
- 1.4 The Fund consists of four sub-funds namely; Equity Index Sub Fund, Equity Active Sub Fund, Debt Sub Fund and Money Market Sub Fund (collectively the "Sub-Funds"). Under the Punjab Civil Servants Act 2022, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested 100% in Money Market Sub Fund only and the remaining sub-funds shall remain in operative till then. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Active Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested till three years from the launch date of the Fund. Following the initial three years of appointment/ recruitment under Punjab Civil Servants (Amendment) Act 2022, Punjab employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document and the Punjab Rules, 2022.
- 1.5 Except for the departure from investment policy provided in the offering document, where the Pension Fund Manager shall place the seed capital amount of all sub-funds other than Money market Sub-Fund in a separate bank account in a commercial bank having at least such rating as prescribed thereunder for first three years from the date of launch of the Pension Fund, the investment shall be made as per the investment policy mentioned in the offering document. The investment policy for each of the sub-funds is as follows:
- The investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KSE-100 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Treasury bills not exceeding 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Equity Active Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Active Sub Fund shall be invested in equity securities which are listed on Pakistan Stock Exchange (PSX) or for the listing of which an application has been approved by PSX and Equity Active Sub Fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 30% of NAV or index weight, subject to a maximum of 35% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets in the sub-fund shall be invested in debt securities issued by the Federal Government not exceeding 90 days' maturity. Exposure to any single entity or debt securities of a single entity shall not exceed 10% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Money Market Sub Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Money Market Sub-Fund consists of short-term money market securities with weighted average time to maturity not exceeding 90 days. Time to maturity of any assets in the portfolio shall not exceed six months. Exposure to any single entity or debt securities of a single entity, with the exception of those issued by the Federal Government, shall not exceed 10% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. However, at all times, at least 10% of the NAV of the Sub-Fund shall be invested scheduled commercial banks having prescribed ratings or government securities having upto 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document.

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

1.6 VIS Credit Rating Agency has assigned management quality rating of 'AM1 (Stable Outlook)' on December 31, 2025 to the Pension Fund Manager.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Fund have 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP;
- Provisions of and or directives issued under the Companies Act, 2017.

Wherever the requirements of the Constitutive Documents, the VPS Rules, NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

2.11 These condensed interim financial statements are being submitted to the participants as required under Regulation 67B(vi) of the NBFC Regulations, 2008.

2.12 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.13 These condensed interim financial statements are presented in Pakistani rupee ("Rupees" or "Rs."), which is the functional and presentation currency of the Fund.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund in the current period. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost / nominal amount.

3.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.3.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.3.1.1 Classification and subsequent measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.3.1.1.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI)
- at fair value through profit or loss (FVTPL) based on the business model of the entity

However, debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The fair value of debt instruments is determined as follows:

The government debt securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV / PKFRV / PKISRV rates) which are based on the remaining tenor of the securities.

The fair value of debt securities (other than government debt securities) not listed on stock exchange is based on the value determined and announced by Mutual Fund Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued SECP. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

3.3.1.1.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the "Statement of Assets and Liabilities" at fair value, with gains and losses recognised in the "Income Statement", except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVTOCI. The Pension Fund Manager considers its investment in equity securities being managed as a group of assets and will be classified as FVTPL. Accordingly, the irrevocable option has not been considered.

The fair value of equity instruments is determined by using the published rates listed on the PSX daily quotation on the last working day of the reporting period.

The dividend income for equity securities classified under FVTPL is recognised in the Income Statement.

3.3.1.2 Impairment

The Management Company assesses at each reporting date whether there is objective evidence that the Fund's financial assets or a group of financial assets are impaired. If any such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognised whenever the carrying value of an asset exceeds its recoverable amount.

The SECP/Commission, 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.

For financial assets other than debt securities measured at amortised cost, IFRS 9 requires recognition of impairment based on expected credit loss (ECL) model. Under IFRS 9, the Fund is required to measure loss allowance equal to 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.

3.3.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Fund's statement of assets and liabilities) when:

- the rights to receive cash flows from the asset have expired; or
- the Fund has transferred its rights to receive cash flows from the asset and substantially all the risks and rewards of the asset.

3.3.1.4 Derivatives

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

3.3.2 Financial liabilities

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognized at fair value and subsequently stated at amortized cost using effective interest method. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement. Financial liabilities include payable to the Pension Fund Manager and other liabilities.

3.3.2.1 Classification and subsequent measurement

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss. Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as instruments held for trading or derivatives) or the Fund has opted to measure them at fair value through profit or loss.

3.3.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

3.3.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.3.4 Regular way contracts

All regular way purchases and sales of financial assets and liabilities are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset or liability. Regular way purchases / sales of assets / liabilities require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.4 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and include expenditure incurred in connection with the establishment and authorization of the Pension Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

average number of outstanding units for calculating EPU is not practicable.

3.5 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 obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the sub-fund's total net asset value by the number of units in circulation at the year end. The total net asset value is determined as prescribed under Regulation 67H and 66 of the NBFC Regulations. However, since only the Money-Market Sub-fund is operative at the moment for issuance of units, the NAV of the remaining three sub-funds is locked at its Par Value of Rs. 100.00 per unit.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Pension Fund manager for the applications received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day. Units redeemed are recorded at the redemption price applicable to units for which the Pension Fund Manager receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day.

3.8 Revenue recognition

- Capital gains / (losses) arising on sale of investments are included in Income Statement and are recognised when the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of securities classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise.
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.
- Income on sukuk certificates, term deposit receipts and government securities is recognized on an accrual basis except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Profit on saving accounts with banks is recognized on a time proportionate basis using bank's approved rates when accrued.

3.9 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.1 Distribution to the unit holders

No distribution of Income or dividend shall be allowed from any of the sub-funds. Any income earned shall be accumulated and retained in the respective sub-funds.

3.11 Taxation

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

3.12 Earnings / (loss) per unit

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted

March 31, 2026 (Un-audited)				
Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----				
	500,000	500,000	500,000	2,000,000

4 BANK BALANCES

Savings accounts

		March 31, 2026 (Un-audited)				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				
5	PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER	Note				
	Remuneration Payable to the Pension Fund Manager	5.1	-	-	-	-
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager		-	-	-	-
			-	-	-	-

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

		March 31, 2026 (Un-audited)				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees)				
5	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note				
	Remuneration to the Central Depository Company of Pakistan Limited - Trustee	6.1	-	-	2	2
	Sindh Sales Tax on remuneration of Trustee	6.2	-	-	-	-
			-	-	2	2

6.1 As per regulation 60 (3)(b) together with 67G (3) of the NBFC Regulations, 2008, the Pension Fund Manager shall charge remuneration of the Trustee related to the Fund within the limits of Total Expense Ratio as prescribed under the said regulations. During the period such fees is charged as follows:

Net Assets	Tariff per annum
Upto Rs.1 billion	0.15% p.a. of Net Assets
Rs.1 billion to Rs.3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets exceeding Rs.3 billion
Over Rs.6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets exceeding Rs.6 billion

6.2 Sales tax at the rate of 15% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

7 ANNUAL FEES PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
As per Clause 36 of the VPS Rules, 2005 the Pension Fund Manager shall pay an annual fee to the Commission an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund. The fees is chargeable to the fund under Regulation 60 (3)(f) and 67G (3) of the NBFC Regulations and is payable in arrears. During the period the Pension Fund Manager has charged the fees accordingly for the period from the launch of the Fund's operations on March 12, 2026 to March 31, 2026 period-end.

8 CONTINGENCIES AND COMMITMENTS
There were no contingencies and commitments outstanding as at March 31, 2026.

		March 31, 2026 (Un-audited)									
		Equity Index Sub-Fund		Equity Active Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
		(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
9	CONTRIBUTION TABLE										
	Contribution (net of front end fee) received during the period.										
	From:										
	Individuals	0	0	0	0	0	0	0	0	0	0
	Habib Asset Management Limited (Pension Fund Manager)- Sponsor	5000	500000	5000	500000	5000	500000	5000	500000	20000	2000000

March 31, 2026 (Un-audited)					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
10 NUMBER OF UNITS IN ISSUE	----- (Number of units) -----				
Total units outstanding at beginning of the period	0	0	0	0	0
Units issued during the period	5,000	5,000	5,000	5,000	20,000
Total units in issue at the end of the period	5,000	5,000	5,000	5,000	20,000

11 TAXATION

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

12 EARNINGS / (LOSS) PER UNIT

Earnings/(Loss) per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Pension Fund Manager, the determination of the same is not practicable.

13 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

13.1 Transactions during the period

March 31, 2026 (Un-audited)					
	Equity Index Sub-Fund	Equity Active Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				
HBL Asset Management Limited - Pension Fund Manager					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	-	-	-	-	-
Preliminary expenses and floatation costs	-	-	-	-	-
Habib Bank Limited - Sponsor					
Issuance of Seed Capital Units	5,000	5,000	5,000	5,000	20,000
Amount of Seed Capital Units issued	500,000	500,000	500,000	500,000	2,000,000
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	2	2
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Balances outstanding as at period end					

13.2 Balances outstanding as at period end

	March 31, 2026 (Un-audited)				Total
	Equity Index Sub-Fund	Equity Active Sub-Fund	Debt Sub-Fund (Rupees)	Money Market Sub-Fund	
HBL Asset Management Limited - Pension Fund Manager					
Remuneration Payable to the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	-	-	-	-	-
Formation cost payable to the Pension Fund Manager	-	-	-	-	-
Habib Bank Limited - Sponsor					
Seed Capital Units held	5,000	5,000	5,000	5,000	20,000
Amount of Seed Capital Units held at NAV	500,000	500,000	500,000	502,087	2,002,087
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	2	2
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at December 31, 2023 including their levels in the fair value hierarchy:

	Note	Held by Equity Index Sub-Fund						
		March 31, 2026 (Un-audited)						
		Carrying amount		At fair value				
		through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
				(Rupees)				
Financial assets not measured at fair value								
Bank balances	14.1	-	500,000	500,000	-	-	-	-
		-	500,000	500,000	-	-	-	-
Financial liabilities not measured at fair value	14.1							
Payable to the Pension Fund Manager		-	-	-	-	-	-	-
Payable to the Trustee		-	-	-	-	-	-	-
Accrued expenses and other liabilities		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

		Held by Equity Index Sub-Fund						
		March 31, 2026 (Un-audited)						
		Carrying amount			At fair value			
Note		through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees) -----						
	Financial assets not measured at fair value	14.1						
	Bank balances	-	500,000	500,000	-	-	-	-
		-	500,000	500,000	-	-	-	-
	Financial liabilities not measured at fair value	14.1						
	Payable to the Pension Fund Manager	-	-	-	-	-	-	-
	Payable to the Trustee	-	-	-	-	-	-	-
	Accrued expenses and other liabilities	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	Financial assets not measured at fair value	14.1						
	Bank balances	-	500,000	500,000	-	-	-	-
		-	500,000	500,000	-	-	-	-
	Financial liabilities not measured at fair value	14.1						
	Payable to the Pension Fund Manager	-	-	-	-	-	-	-
	Payable to the Trustee	-	-	-	-	-	-	-
	Accrued expenses and other liabilities	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	Financial assets measured at fair value							
	Investment	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	Financial assets not measured at fair value	14.1						
	Investment	-	-	-	-	-	-	-
	Bank balances	-	500,000	500,000	-	-	-	-
		-	500,000	500,000	-	-	-	-
	Financial liabilities not measured at fair value	14.1						
	Payable to the Pension Fund Manager	-	-	-	-	-	-	-
	Payable to the Trustee	-	2	2	-	-	-	-
	Accrued expenses and other liabilities	-	-	-	-	-	-	-
		-	2	2	-	-	-	-

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

14.2 Transfers during the year

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the period.

15 TOTAL EXPENSE RATIO

Section 67G of the NBFC Regulations 2008 prescribes annualised total expense ratio (TER) limits for Voluntary Pension Schemes (VPSS). However, the Punjab Rules have specified a lower cap of 1%, 1.75%, 0.75% and 0.75% for TER excluding insurance charges and separate cap for insurance charges of 0.25% for each sub-fund. These thresholds are within the maximum limits prescribed under the NBFC Regulations of 4.5%, 4.5%, 2.5% & 2% for Equity Index Sub Fund, Equity ActiveSub Fund, Debt Sub Fund and Money Market Sub Fund respectively. Based on the current period results the total expense ratio is as follows:

	March 31, 2026 (Un-audited)			
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- % -----			
Annualized Total Expense Ratio	-	-	-	-
Government levy and SECP fees	-	-	-	-
Insurance charges	-	-	-	-

16 DATE OF AUTHORISATION FOR ISSUE

16.1 These condensed interim financial statements were authorised for issue on **April 29, 2026** by the Board of Directors of the Pension Fund Manager.

17 GENERAL

17.1 The fund is registered and commenced its operations in current period, therefore no corresponding figure is to be reported.

17.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors.

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

Chief Financial Officer

Chief Executive Officer

Director



HBL

Punjab Islamic Pension Fund



FUND INFORMATION

NAME OF FUND	HBL Punjab Islamic Pension Fund
NAME OF AUDITOR	BDO EBRAHIM & Chartered Accountants
NAME OF TRUSTEE	Central Depository Company Pakistan(CDC)
BANKERS	The Bank of Punjab

HBL Punjab Islamic Pension Fund
Condensed Interim Statement Of Assets And Liabilities
As At March 31, 2026

		March 31, 2026				
		Equity Index Sub-Fund	Equity Active Sub-Fund	Debt Sub-Fund	Money market Sub-Fund	Total
		----- (Rupees) -----				
ASSETS	Note					
Bank balances	4	500,000	500,000	500,000	502,090	2,002,090
Markup on bank deposit receivable		-	-	-	2,090	2,090
Total assets		500,000	500,000	500,000	502,090	2,002,090
LIABILITIES						
Payable to HBL Asset Management Limited - Pension Fund Manager	5	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	6	-	-	-	2	2
Annual fee payable to the Securities and Exchange Commission of Pakistan	7	-	-	-	1	1
Total liabilities		-	-	-	3	3
NET ASSETS		500,000	500,000	500,000	502,087	2,002,087
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)		500,000	500,000	500,000	502,087	2,002,087
CONTINGENCIES & COMMITMENTS	8					
		----- (Number of units) -----				
Number of units in issue	10	5,000	5,000	5,000	5,000	
		----- (Rupees) -----				
Net assets value per unit		100	100	100	100.4174	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Punjab Islamic Pension Fund
Condensed Interim Income Statement (Un-audited)
FOR PERIOD FROM MARCH 12, 2026 TO MARCH 31, 2026

		March 31, 2026				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----				
INCOME						
	Mark-up on bank deposits	-	-	-	2,090	2,090
	Total income	-	-	-	2,090	2,090
EXPENSES						
	Remuneration to HBL Asset Management Limited - Pension Fund Manager	-	-	-	-	-
	Sindh Sales Tax on remuneration to HBL Asset Management Limited - Pension Fund Manager	-	-	-	-	-
	Remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	2	2
	Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
	Annual fee - Securities and Exchange Commission of Pakistan	-	-	-	1	1
	Total expenses	-	-	-	3	3
	Net income for the period before taxation	-	-	-	2,087	2,087
	Taxation	-	-	-	-	-
	Net income for the period after taxation	-	-	-	2,087	2,087
	Earnings per unit	-	-	-	-	-

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Punjab Islamic Pension Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
FOR PERIOD FROM MARCH 12, 2026 TO MARCH 31, 2026

March 31, 2026				
Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees) -----				
Net income for the period after taxation	-	-	2,087	2,087
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	2,087	2,087

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Punjab Islamic Pension Fund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB-FUNDS (UNAUDITED)
FOR PERIOD FROM MARCH 12, 2026 TO MARCH 31, 2026

	March 31, 2026				Total
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Rupees) -----				
Net assets at the beginning of period	-	-	-	-	-
Amount received on issue of units	500,000	500,000	500,000	500,000	2,000,000
Amount paid on redemption of units	-	-	-	-	-
	500,000	500,000	500,000	500,000	2,000,000
Net income for the period	-	-	-	2,087	2,087
Net assets at the end of period	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>502,087</u>	<u>2,002,087</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Punjab Islamic Pension Fund
Condensed Interim Cash Flow Statement (Un-audited)
FOR PERIOD FROM MARCH 12, 2026 TO MARCH 31, 2026

		March 31, 2026				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES						
	Net income for the period	-	-	-	2,087	2,087
	Adjustments for non cash items:	-	-	-	-	-
	(Increase) in assets					
	Formation Cost	-	-	-	-	-
	Investment	-	-	-	-	-
	Markup on bank deposit receivable	-	-	-	(2,090)	(2,090)
		-	-	-	(2,090)	(2,090)
	Increase in liabilities					
	Payable to the Pension Fund Manager	-	-	-	-	-
	Payable to Trustee	-	-	-	2	2
	Annual fee - Securities and Exchange	-	-	-	-	-
	Commission of Pakistan (SECP)	-	-	-	1	1
	Accrued expenses and other liabilities	-	-	-	-	-
		-	-	-	3	3
	Net cash flows used in operating activities	-	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipt from issuance of units	500,000	500,000	500,000	500,000	2,000,000
	Payments on redemption of units	-	-	-	-	-
	Net cash flows generated from financing activities	500,000	500,000	500,000	500,000	2,000,000
	Net increase in cash and cash equivalents	500,000	500,000	500,000	500,000	2,000,000
	Cash and cash equivalents at beginning of the period	0	-	-	-	-
	Cash and cash equivalents at end of the period	500,000	500,000	500,000	500,000	2,000,000

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Punjab Islamic Pension Fund
Notes To The Condensed Interim Financial Information (Un-audited)
FOR PERIOD FROM MARCH 12, 2026 TO MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL Punjab Islamic Pension Fund is established under a Trust deed executed on November 25, 2025 between HBL Asset Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on November 17, 2025 under the Voluntary Pension System (VPS) Rules, 2005. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on March 12, 2026.
- 1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.3 The Fund is an unlisted pension scheme and units are offered on a continuous basis to employees of Punjab Government appointed / recruited under Punjab Civil Servants (Amendment) Act 2022 or an employee of Punjab Government regularize as Civil Servant through any legal instrument issued after coming in to force of the Punjab Civil Servants (Amendment) Act 2022 irrespective of the effective date of regularization. The units are non-transferable except in the circumstances mentioned in VPS Rules and Punjab Act 2022 and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.
- 1.4 The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Al-Hilal Shariah Advisors (Private) Limited as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of Shariah.
- 1.5 The Fund consists of four sub-funds namely; Equity Index Sub Fund, Equity Active Sub Fund, Debt Sub Fund and Money Market Sub Fund (collectively the "Sub-Funds"). Under the Punjab Civil Servants Act 2022, the contribution by or on behalf of the employee for the first three years from the date of launch of the fund shall be invested 100% in Money Market Sub Fund only and the remaining sub-funds shall remain in operative till then. Moreover, in the remaining three sub funds (Equity Index Sub Fund, Equity Active Sub Fund and Debt Sub Fund) only seed capital be injected by the Pension Fund Manager which would remain invested till three years from the launch date of the Fund. Following the initial three years of appointment/ recruitment under Punjab Pakhtunkhwa Civil Servants (Amendment) Act 2022, Punjab employees are eligible to change their allocation as per the life cycle allocation scheme. In cases where an employee fails to specify their asset allocation preferences, the pension fund manager, taking into consideration the employee's profile and age, will allocate the contribution to the default Asset Allocation Scheme outlined in the offering document and the Punjab Rules, 2022.
- 1.5 Except for the departure from investment policy provided in the offering document, where the Pension Fund Manager shall place the seed capital amount of all sub-funds other than Money market Sub-Fund in a separate bank account in a commercial bank having at least such rating as prescribed thereunder for first three years from the date of launch of the Pension Fund, the investments shall be made as per the investment policy mentioned in the offering document. The investment policy for each of the sub-funds is as follows:
- The investment Objective of the Equity Index Sub-Fund is to provide investors an opportunity to track closely the performance of the KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The un invested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Government securities not exceeding 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Equity Active Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in Shariah compliant equity securities which are listed on Pakistan Stock Exchange (PSX) and Equity Sub Fund shall be eligible to invest in units of Shariah compliant Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with at least ninety percent (90%) of Net Assets of Equity Sub Fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis. Investment in a single company is restricted to lower of 15% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 35% of NAV or index weight, subject to a maximum of 40% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Debt Sub Fund is to earn returns from investments in Shariah compliant debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-Fund consists of tradable debt securities with weighted average duration of the investment portfolio of the sub-fund not exceeding five years. At least twenty five percent (25%) of the net assets in the sub-fund shall be invested in debt securities issued by the Federal Government not exceeding 90 days' maturity. Exposure to any single entity or debt securities of a single entity shall not exceed 15% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. Composition of the remaining portion of the investments shall be as defined in the offering document;

-
-
- The investment objective of the Money Market Sub Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Money Market Sub-Fund consists of Shariah compliant short-term money market securities with weighted average time to maturity not exceeding 90 days. Time to maturity of any assets in the portfolio shall not exceed six months. Exposure to any single entity or securities of a single entity, with the exception of those issued by the Federal Government, shall not exceed 15% of NAV whereas, investment in a single stock exchange sector is restricted to 25% of NAV. However, at all times, atleast 10% of the NAV of the Sub-Fund shall be invested scheduled commercial banks having prescribed ratings or government securities having upto 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document.

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

1.6 VIS Credit Rating Agency has assigned management quality rating of 'AM1 (Stable Outlook)' on December 31, 2025 to the Pension Fund Manager.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the the Fund have 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), The Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and the directives issued by the SECP;
- Provisions of and or directives issued under the Companies Act, 2017.

Wherever the requirements of the Constitutive Documents, the VPS Rules, NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

2.11 These condensed interim financial statements are being submitted to the participants as required under Regulation 67B(vi) of the NBFC Regulations, 2008.

2.12 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.13 These condensed interim financial statements are presented in Pakistani rupee ("Rupees" or "Rs."), which is the functional and presentation currency of the Fund.

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

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund in the current period. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2024. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost / nominal amount.

3.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.3.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace

3.3.1.1 Classification and subsequent measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.3.1.1.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVTOCI)
- at fair value through profit or loss (FVTPL) based on the business model of the entity

However, debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The fair value of debt instruments is determined as follows:

The government debt securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKISRV rates) which are based on the remaining tenor of the securities.

The fair value of debt securities (other than government debt securities) not listed on stock exchange is based on the value determined and announced by Mutual Fund Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued SECP. In the determination of the rates, MUFAP takes into account the holding pattern of these securities

		March 31, 2026 (Un-audited)				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		----- (Rupees) -----				
4	BANK BALANCES					
	Savings accounts	500,000	500,000	500,000	500,000	2,000,000
5	PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER					
	Remuneration Payable to the Pension Fund Manager	-	-	-	-	-
	Sindh Sales Tax payable on remuneration of the Pension Fund Manager	-	-	-	-	-
		-	-	-	-	-

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

		March 31, 2026 (Un-audited)				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
6	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	(Rupees)				
	Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	2	2
	Sindh Sales Tax on remuneration of Trustee	-	-	-	-	-
		-	-	-	2	2

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

Net Assets	Tariff per annum
Upto Rs.1 billion	0.15% p.a. of Net Assets
Rs.1 billion to Rs.3 billion	Rs.1.5 million plus 0.10% p.a. of Net Assets exceeding Rs.1 billion
Rs.3 billion to Rs.6 billion	Rs.3.5 million plus 0.08% p.a. of Net Assets exceeding Rs.3 billion
Over Rs.6 billion	Rs.5.9 million plus 0.06% p.a. of Net Assets exceeding Rs.6 billion

- 6.2 Sales tax at the rate of 15% on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

7 ANNUAL FEES PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

As per Clause 36 of the VPS Rules, 2005 the Pension Fund Manager shall pay an annual fee to the Commission an amount equal to one twenty-fifth of one per cent of the average annual net asset value of the pension fund. The fees is chargeable to the fund under Regulation 60 (3)(f) and 67G (3) of the NBFC Regulations and is payable in arrears. During the period the Pension Fund Manager has charged the fees accordingly for the period from the launch of the Fund's operations on March 12, 2026 to March 31, 2026 period-end.

8 CONTINGENCIES AND COMMITMENTS

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

		March 31, 2026 (Un-audited)									
		Equity Index Sub-Fund		Equity Active Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
		(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)	(Units)	(Rupees)
9	CONTRIBUTION TABLE										
	Contribution (net of front end fee) received during the period.										
	From:										
	Individuals	0	0	0	0	0	0	0	0	0	0
	Habib Asset Management Limited (Pension Fund Manager)- Sponsor	5000	500000	5000	500000	5000	500000	5000	500000	20000	2000000

		March 31, 2026 (Un-audited)				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Number of units)				
10	NUMBER OF UNITS IN ISSUE					
	Total units outstanding at beginning of the period	0	0	0	0	0
	Units issued during the period	5,000	5,000	5,000	5,000	20,000
	Total units in issue at the end of the period	5,000	5,000	5,000	5,000	20,000

11 TAXATION

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

12 EARNINGS / (LOSS) PER UNIT

Earnings/(Loss) per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Pension Fund Manager, the determination of the same is not practicable.

13 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

13.1 Transactions during the period

	March 31, 2026 (Un-audited)				
	Equity Index Sub-Fund	Equity Active Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
			(Rupees)		
HBL Asset Management Limited - Pension Fund Manager					
Remuneration of the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax on remuneration of the Pension Fund Manager	-	-	-	-	-
Preliminary expenses and floatation costs	-	-	-	-	-
Habib Bank Limited - Sponsor					
Issuance of Seed Capital Units	5,000	5,000	5,000	5,000	20,000
Amount of Seed Capital Units issued	500,000	500,000	500,000	500,000	2,000,000
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	2	2
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-
Balances outstanding as at period end					

13.2 Balances outstanding as at period end

HBL Asset Management Limited - Pension Fund Manager					
Remuneration Payable to the Pension Fund Manager	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	-	-	-	-	-
Formation cost payable to the Pension Fund Manager	-	-	-	-	-
Habib Bank Limited - Sponsor					
Seed Capital Units held	5,000	5,000	5,000	5,000	20,000
Amount of Seed Capital Units held at NAV	500,000	500,000	500,000	502,087	2,002,087
Central Depository Company of Pakistan Limited - Trustee					
Remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	2	2
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

The following tables show the carrying amounts and fair values of financial assets and financial liabilities held as at December 31, 2023 including their levels in the fair value hierarchy:

		Held by Equity Index Sub-Fund						
		March 31, 2026 (Un-audited)						
		Carrying amount			At fair value			
Note		through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees)						
Financial assets not measured at fair value								
	Bank balances	-	500,000	500,000	-	-	-	-
		-	500,000	500,000	-	-	-	-
Financial liabilities not measured at fair value								
	Payable to the Pension Fund Manager	-	-	-	-	-	-	-
	Payable to the Trustee	-	-	-	-	-	-	-
	Accrued expenses and other liabilities	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value								
	Bank balances	-	500,000	500,000	-	-	-	-
		-	500,000	500,000	-	-	-	-
Financial liabilities not measured at fair value								
	Payable to the Pension Fund Manager	-	-	-	-	-	-	-
	Payable to the Trustee	-	-	-	-	-	-	-
	Accrued expenses and other liabilities	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets measured at fair value								
	Investment	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value								
	Investment	-	-	-	-	-	-	-
	Bank balances	-	500,000	500,000	-	-	-	-
		-	500,000	500,000	-	-	-	-

		Held by Equity Index Sub-Fund						
		March 31, 2026 (Un-audited)						
		Carrying amount			At fair value			
Note		through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees) -----						
Financial liabilities not measured at fair value								
	14.1							
		-	-	-	-	-	-	-
		-	2	2	-	-	-	-
		-	-	-	-	-	-	-
		-	2	2	-	-	-	-

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

14.2 Transfers during the year

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the period.

15 TOTAL EXPENSE RATIO

Section 67G of the NBFC Regulations 2008 prescribes annualised total expense ratio (TER) limits for Voluntary Pension Schemes (VPSs). However, the KPK Rules have specified a lower cap of 1%, 1.75%, 0.75% and 0.75% for TER excluding takaful / insurance charges and separate cap for takaful / insurance charges of 0.25% for each sub-fund. These thresholds are within the maximum limits prescribed under the NBFC Regulations of 4.5%, 4.5%, 2.5% & 2% for Equity Index Sub Fund, Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund respectively. Based on the current period results the total expense ratio is as follows:

	March 31, 2026 (Un-audited)			
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- % -----			
Annualized Total Expense Ratio	-	-	-	-
Government levy and SECP fees	-	-	-	-
Insurance charges	-	-	-	-

16 DATE OF AUTHORISATION FOR ISSUE

16.1 These condensed interim financial statements were authorised for issue on **April 29, 2026** by the Board of Directors of the Pension Fund Manager.

17 GENERAL

17.1 The fund is registered and commenced its operations in current period, therefore no corresponding figure is to be reported.

17.2 These condensed interim financial statements are unaudited and have been reviewed by the auditors.

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

Chief Financial Officer

Chief Executive Officer








Director










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