

HBL

ASSET MANAGEMENT LTD.
ایسٹٹ مینجمنٹ لمیٹڈ



Voluntary Pension Schemes

Quarterly REPORT 2025

For the period ended September 30, 2025

MOVING TOWARDS
EXCELLENCE

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CORPORATE INFORMATION

Management Company

HBL Asset Management Limited

Board of Directors (Composition as of October 30, 2025)

Chairman Mr. Shahid Ghaffar (Non-Executive Director)

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

Audit Committee

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

Human Resource & Remuneration Committee

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

Risk Management Committee

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

Technology Committee

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

Company Secretary & Chief Financial Officer

Mr. Noman Qurban

AMC Rating

AM1 (Stable Outlook)

Legal Advisor

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

Website

www.hblasst.com

Head Office & Registered Office

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report along with Financial Statements Report of HBL Pension Fund, HBL Islamic Pension Fund, HBL KPK Pension Fund and HBL KPK Islamic Pension Fund (the Funds) for the period ended September 30, 2025.

ECONOMIC REVIEW

Continuing from the previous year, Pakistan's macro-economic outlook marked further improvement during the first quarter of the current fiscal year (ending September 2025). The external-account position strengthened, with the current-account balance improving thanks to robust growth in remittances and strengthening export performance. Foreign-exchange reserves rose significantly, aided by disbursements under the IMF Extended Fund Facility and assurances of financing from friendly nations. The domestic currency likewise appreciated modestly. Sovereign-credit ratings were upgraded during the year by major agencies including Fitch, Moody's and S&P reflecting renewed confidence in Pakistan's macro-financial stability. Inflation moderated into single-digit territory; however, in light of emerging inflation risks and supply-side pressures, the State Bank of Pakistan chose to maintain the policy interest rate rather than cut it further this quarter.

The current-account balance posted a deficit of USD 594 million during the quarter under review (July-Sept FY2026), compared with a deficit of USD 502 million in the same quarter of the previous year. Remittances from overseas Pakistanis increased by 8.4% year-on-year, amounting to USD 9.5 billion in the first three months of the fiscal year. Foreign exchange reserves of the country remained stable at around USD 19 billion at the end of the quarter, unchanged from their level at the close of FY2025. Domestic currency also showed strength with an appreciation of 0.9% during the quarter under review.

Headline inflation eased to 5.6% in September 2025 from 6.9% in September 2024, driven by a high base effect, slower food price growth, and stable energy costs. Core Non-Food-Non-Energy inflation remained elevated at 7.3%, reflecting persistent underlying price pressures.

The State Bank of Pakistan's MPC kept the policy rate at 11.0%, maintaining a cautious stance amid supply-side risks and external uncertainties. Overall, the decline in headline inflation indicates progress toward price stability, though core inflation and structural factors continue to warrant close monitoring.

Despite this uptick, average annual inflation for the July–September quarter stood at 4.22%, significantly lower than the 9.19% recorded in the same period the previous year. The State Bank of Pakistan's MPC kept the policy rate at 11.0%, maintaining a cautious stance amid supply-side risks and external uncertainties. Overall, the decline in headline inflation indicates progress toward price stability, though core inflation and structural factors continue to warrant close monitoring. Pakistan's economy is navigating a phase of gradual recovery, with real GDP growth clocked in at 3.04% for FY25, higher than previous estimate of 2.68%.

The IMF continues to support Pakistan through its Extended Fund Facility, with a second tranche of \$1.023 billion disbursed in May 2025, bolstering foreign exchange reserves and supporting economic reforms. Additionally, Pakistan secured a \$1.4 billion loan under the IMF's climate resilience fund to address environmental challenges. Despite these positive developments, risks remain from geopolitical tensions and the ongoing need for structural reforms to ensure sustained and inclusive economic growth.

STOCK MARKET REVIEW

Pakistan's equities market witnessed a strong and broad-based rally, with the benchmark KSE-100 Index gaining significant momentum to close the quarter at a record high of 165,493 points (KMI-30: 246,267 points), up by 39,866 (KMI-30: 61,380) points or 32% (KMI-30: 33%). Investor sentiment improved notably during the period, supported by stable macroeconomic indicators, a consistent policy stance by the State Bank of Pakistan with the policy rate maintained at 11%, and a continued decline in inflation. Although some caution persisted due to political uncertainties and external risks, confidence strengthened as economic conditions stabilized and corporate earnings improved. Overall, the quarter reflected renewed optimism in Pakistan's economic outlook and a steady return of investor participation in conventional equities.

During the quarter under review, overall market activity performed strongly, showing significant improvement compared to the previous quarter. The KSE-All-Share Index recorded an average daily trading volume of 952 million shares (KMI-All-Share: 499 million shares) and a value of PKR 44 billion (KMI-30: 30.8 billion), marking a quarter-on-quarter growth of 52% and 48% (KMI-30: 29% and 30%) respectively, from 625 million (KMI-30: 388 million) shares and PKR 29.8 billion (KMI-30: 23.61 billion) in the preceding quarter. While foreign investors were net sellers, offloading equities worth USD 136 million, domestic participants including mutual funds, individual investors and companies remained active buyers, driving market liquidity and contributing to the robust performance of the market.

Top positive contributing sectors to the KSE-100 Index were Banks, Cements, Oil & Gas Exploration Companies, and Fertilizer with contributions of 14,426, 4,606, 3,821, and 3,544 points, respectively (KMI-30: Cement, Oil & Gas E&P, Power, Investment Banks, Banks, and Technology & Communication, contributing 10,451, 10,342, 10,027, 8,934, 7,282, and 4,348 points, respectively). Whereas top negative contributing sectors to the KSE-100 Index were Sugar & Allied Industries, Synthetic & Rayon and Woolen with contributions of -17.99, -17.80, and -2.60 points, respectively. While in KMI-30, no sector recorded any negative contribution during the period, reflecting broad-based gains across the market.

Although Pakistan's equities market has delivered a strong performance in recent quarters, positioning it among the better-performing markets globally, this positive trend is expected to continue over the medium to long term as the country progresses on its path of gradual economic recovery. A stable external account, supported by timely debt rollovers and cooperation with friendly countries, is likely to further strengthen the country's credit profile. Declining inflation, a maintained policy rate at 11%, and improving corporate profitability are expected to attract additional liquidity to the equities market. Moreover, attractive valuations with dividend yields of up to 5% and a price-to-earnings ratio around 8.58x make Pakistan's equities market an appealing opportunity for investors seeking substantial returns over the medium to long term.

MONEY MARKET REVIEW

As the State Bank of Pakistan maintained a status quo in its monetary policy, keeping the policy rate unchanged at 11%, secondary market yields on government securities remained largely stable compared to the previous quarter, with only minor adjustments observed across maturities. Yields on 3-month, 6-month, 1-year, 3-year, 5-year, and 10-year government securities stood at 11.01%, 10.99%, 11.02%, 11.18%, 11.48%, and 12%, respectively, reflecting minimal movement in the absence of further monetary easing.

Cut-off yields on 3-month, 6-month, and 1-year, T-Bills in the auction held on September 17th, 2025 stood at 10.85%, 10.85%, and 11%, respectively.

In the last auction of Ijara Sukuk held on September 29th, 2025, rental rates of fixed rate instruments with tenures of 3-year, and 5-year, declined to 10.75%, and 11.14%, respectively from 10.86%, and 11.39%, respectively in June 2025.

Despite the State Bank of Pakistan maintaining the policy rate at 11% during the quarter, real interest rates remained notably positive on both a current and forward-looking basis, supported by a significant decline in inflation. With inflationary pressures easing and continued macroeconomic stability, money market yields remained largely stable, reflecting the absence of any anticipated policy rate cuts.

FUTURE OUTLOOK

We believe that achieving the government's GDP growth target of 4.2% in FY26 will remain challenging. Our expectation for the GDP growth remains modest between 2.5% to 3.0% as the growth for this year will be supported by recovery in industrial and services sectors alongside improved macroeconomic stability. Agriculture is projected to grow by 2.2% on the back of better crop yields, while industry and services are expected to expand by 4.5% and 3.6%, respectively.

On the fiscal side, the deficit is anticipated at 5.2% of GDP (~PKR 5.8trn), broadly in line with the government's target, compared to significantly higher slippages seen in recent years. This will be achieved through higher revenues, with FBR collections expected to reach PKR 13.7trn (slightly below the target of PKR 14.1trn), and controlled current expenditure. The primary balance is expected to post a surplus of PKR 2.5trn, aided by strong FBR collections, petroleum levy, and SBP profits.

On the external side, the current account deficit is projected at USD 1.6bn in FY26, as a resurgence in import-driven demand outweighs gains from higher remittances and exports. The trade deficit is expected at USD 33.2bn, with imports rising due to improving aggregate demand. Remittances are projected at USD 39.2bn, up 3% YoY, supported by exchange rate stability and continued formalization of flows. FDI is also expected to pick up modestly with greater investor confidence, IMF program continuity, and privatization-related activity.

Inflation is expected to average 5.4% in FY26, a significant improvement compared to the last few years, driven by stable food and energy prices, PKR stability, and a high base effect. With inflation anchored, the SBP has already reduced the policy rate to 11.0%, providing support to private sector credit and growth revival.

On external financing, the requirement for FY26 stands at USD 17.3bn, with USD 8.1bn expected from private creditors and USD 8.9bn from program/project loans. By Jun'26, SBP reserves are expected to reach USD 14.2bn, aided by IMF inflows, bilateral/multilateral support, and rollovers. PKR is projected to average around PKR 292.3/USD during FY26.

Our outlook on Pakistan equities remains constructive, underpinned by attractive valuations, improving macroeconomic indicators, declining interest rates, and IMF program continuity. The KSE-100 is trading at a forward P/E multiple of ~6.8x compared to a 15 year average of ~8.59x, and offers a compelling dividend yield of ~8% versus the regional average of ~5.5%. Hence, Pakistan equities continue to present an attractive long-term investment opportunity, although risks from global commodity shocks, geopolitical tensions, etc. should be monitored.

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. 136.13 million and Rs. 125.66 million respectively during the period under review. The fund size increased from Rs. 2.84 billion as on June 30, 2025 to Rs. 3.29 billion as at September 30, 2025 thereby showing an increase of 16% during the period under review. Performance review for each sub fund is given below:

Equity Sub-Fund

During the period under review, the Equity sub-fund earned a total and net income of Rs. 65.54 million and Rs. 64.00 million respectively. The net assets of the Equity sub-fund was Rs. 0.315 billion representing Net Asset Value (NAV) of Rs. 1031.0729 per unit as at September 30, 2025. The Sub Fund yielded a return of 27.28% for the period under review. The Fund is invested to the extent of 98.44% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 30.32 million and Rs. 26.41 million respectively. The net assets of the Debt sub-fund was Rs. 1.33 billion representing Net Asset Value (NAV) of Rs. 414.8868 per unit as at September 30, 2025. The Fund yielded annualized return of 8.98% 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. 40.27 million and Rs. 35.25 million respectively. The net assets of the Money Market sub-fund was Rs. 1.65 billion representing Net Asset Value (NAV) of Rs. 347.8731 per unit as at September 30, 2025. An annualized return of 9.21% 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. 127.38 million and Rs. 121.49 million respectively during the period under review. The fund size increased from Rs. 2.01 billion as at June 30, 2025 to Rs. 2.23 billion as at September 30, 2025 showing an increase of 10.78%. 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. 84.94 million and Rs. 82.95 million respectively. The net assets of the Equity sub-fund was Rs. 0.459 billion representing Net Asset Value (NAV) of Rs. 1153.2162 per unit as at September 30, 2025. The Fund yielded a return of 23.57% for the period. The Sub Fund is invested to the extent of 97.73% in equities.

Debt Sub-Fund

During the period under review, the Debt sub-fund earned total and net income of Rs. 15.21 million and Rs. 13.93 million respectively. The net assets of the Debt sub-fund was Rs. 0.59 billion representing Net Asset Value (NAV) of Rs. 320.6653 per unit as at September 30, 2025. The Fund yielded annualized return of 10.20% 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. 27.23 million Rs. 24.61 million respectively. The net assets of the Money Market sub-fund was Rs. 1.18 billion representing Net Asset Value (NAV) of Rs. 302.8912 per unit as at September 30, 2025. An annualized return of 8.42% 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. 1.59 million Rs. 1.48 million respectively. The net assets of the Money Market sub-fund was Rs. 0.065 billion representing Net Asset Value (NAV) of Rs. 129.6039 per unit as at September 30, 2025. An annualized return of 9.53% 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. 1.37 million Rs. 1.21 million respectively. The net assets of the Money Market sub-fund was Rs. 0.065 billion representing Net Asset Value (NAV) of Rs. 127.6251 per unit as at September 30, 2025. An annualized return of 9.53% was earned by the Fund for the period under review.

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

Acknowledgement

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

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

**On behalf of the Board of
HBL Asset Management Limited**

Chief Executive Officer

HBL

Pension Fund

FUND INFORMATION

Name of Fund	HBL Pension Fund
Name of Auditor	BDO Ebrahim & Co.
Name of Trustee	Central Depository Company of Pakistan Limited
Bankers	Habib Bank Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited Sindh Bank Limited Soneri Bank Limited Zarai Taraqati Bank Limited U Microfinance Bank Ltd Bank Alfalah Limited Khushhali Microfinance Bank Ltd Bank Al Habib Ltd National Bank of Pakistan HBL Microfinance Bank Ltd Dubai Islamic Bank Limited

HBL Pension Fund
Condensed Interim Statement of Assets and Liabilities
AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
<i>Note</i>	----- (Rupees in '000) -----								
ASSETS									
Bank balances	4	5,270	375,750	258,975	639,995	5,464	41,029	634,277	680,770
Investments - net	5	324,412	928,847	1,385,261	2,638,520	231,980	987,950	915,642	2,135,572
Dividend receivable and accrued mark-up		1,134	22,455	6,718	30,307	632	25,665	3,234	29,531
Advances, deposits, prepayments and other receivables		2,682	447	216	3,345	2,683	447	217	3,347
Total assets		333,498	1,327,499	1,651,170	3,312,167	240,759	1,055,091	1,553,370	2,849,220
LIABILITIES									
Payable to HBL Asset Management Limited - Pension Fund Manager	9.2.1	286	839	1,404	2,529	212	1,164	1,648	3,024
Payable to the Central Depository Company of Pakistan Limited - Trustee		14	78	91	183	25	120	169	314
Payable to the Securities and Exchange Commission of Pakistan		26	120	155	301	64	391	498	953
Payable against purchase of Securities		13,692	-	-	13,692	2,861	-	-	2,861
Accrued expenses and other liabilities	6	4,357	1,280	1,633	7,270	4,544	1,054	1,470	7,068
Total liabilities		18,375	2,317	3,283	23,975	7,706	2,729	3,785	14,220
NET ASSETS		315,123	1,325,182	1,647,887	3,288,192	233,053	1,052,362	1,549,585	2,835,000
PARTICIPANTS' SUB-FUNDS (as per statement attached)		315,123	1,325,182	1,647,887	3,288,192	233,053	1,052,362	1,549,585	2,835,000
Contingencies and commitments									
Number of units in issue	7	305,626	3,194,080	4,737,034		287,683	2,593,895	4,557,888	
----- Rupees -----									
Net asset value per unit		1,031.0729	414.8868	347.8731		810.1039	405.7070	339.9787	

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Income Statement (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Three months ended ended September 30, 2025				Three months ended ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<i>Note</i>	----- (Rupees in '000) -----							
Income								
Dividend income	1,353	-	-	1,353	2,245	-	-	2,245
Profit on bank deposits	6	6,328	4,991	11,325	23	6,702	4,124	10,849
Mark-up / return on investments	-	27,354	35,676	63,030	-	28,319	47,499	75,818
Net gain / (loss) on sale of investments	9,447	-	11	9,458	3,758	(1,159)	(786)	1,813
	<u>10,806</u>	<u>33,682</u>	<u>40,678</u>	<u>85,166</u>	<u>6,026</u>	<u>33,862</u>	<u>50,837</u>	<u>90,725</u>
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	54,735	(3,362)	(409)	50,964	(8,272)	38,201	4,570	34,499
	<u>65,541</u>	<u>30,320</u>	<u>40,269</u>	<u>136,130</u>	<u>(2,246)</u>	<u>72,063</u>	<u>55,407</u>	<u>125,224</u>

Expenses

Remuneration to HBL Asset Management Limited - Pension Fund Manager	9.1.1	751	3,334	4,281	8,366	349	2,383	2,998	5,730
Remuneration of Central Depository Company of Pakistan Limited - Trustee		-	404	521	1,014	43	308	388	739
Annual fee to the Securities and Exchange Commission of Pakistan		26	120	155	301	12	86	108	206
Allocation of Expenses	9.1.1	-	-	-	-	-	468	588	1,056
Auditors' remuneration		32	32	32	96	21	23	23	67
Settlement, Bank charges & Others		645	20	26	691	676	29	27	732
		<u>1,543</u>	<u>3,910</u>	<u>5,015</u>	<u>10,468</u>	<u>1,101</u>	<u>3,297</u>	<u>4,132</u>	<u>8,530</u>
Net income / (loss) from operating activities		<u>63,998</u>	<u>26,410</u>	<u>35,254</u>	<u>125,662</u>	<u>(3,347)</u>	<u>68,766</u>	<u>51,275</u>	<u>116,694</u>
Taxation	8	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		<u>63,998</u>	<u>26,410</u>	<u>35,254</u>	<u>125,662</u>	<u>(3,347)</u>	<u>68,766</u>	<u>51,275</u>	<u>116,694</u>
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period		<u>63,998</u>	<u>26,410</u>	<u>35,254</u>	<u>125,662</u>	<u>(3,347)</u>	<u>68,766</u>	<u>51,275</u>	<u>116,694</u>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Statement Of Comprehensive Income (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Three months ended ended September 30, 2025				Three months ended ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net income for the period after taxation	63,998	26,410	35,254	125,662	(3,347)	68,766	51,275	116,694
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	63,998	26,410	35,254	125,662	(3,347)	68,766	51,275	116,694

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Statement Of Movement In Participants' Funds (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Three months ended ended September 30, 2025				Three months ended ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Net assets at 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
Amount received on issuance of units	85,862	351,467	294,325	731,654	340,136	1,573,519	1,156,583	3,070,238
Amount paid on redemption of units	(67,790)	(105,057)	(231,277)	(404,124)	(336,023)	(1,594,793)	(1,131,273)	(3,062,089)
Net income / (loss) for the period	63,998	26,410	35,254	125,662	(3,347)	68,766	51,275	116,694
Total comprehensive income / (loss) for the period	63,998	26,410	35,254	125,662	(3,347)	68,766	51,275	116,694
Net assets at end of the period	315,123	1,325,182	1,647,887	3,288,192	98,049	955,924	1,118,174	2,172,147

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund
Condensed Interim Cash Flow Statement (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Three months ended ended September 30, 2025				Three months ended ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- (Rupees in '000) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period after taxation	63,998	26,410	35,254	125,662	(3,347)	68,766	51,275	116,694
Adjustments:								
Net unrealised (appreciation) / diminution on re-measurement of investments classified as fair value through profit or loss	(54,735)	3,362	409	(50,964)	8,272	(38,201)	(4,570)	(34,499)
	9,263	29,772	35,663	74,698	4,925	30,565	46,705	82,195
(Increase) / decrease in assets								
Investments - net	(37,697)	55,741	(470,028)	(451,984)	(7,499)	(12,096)	(483,343)	(502,938)
Dividend & profit receivable	(502)	3,210	(3,484)	(776)	(2,269)	(5,359)	484	(7,144)
Advances, deposits, prepayments and other receivables	1	-	1	2	1	189	(72)	118
	(38,198)	58,951	(473,511)	(452,758)	(9,767)	(17,266)	(482,931)	(509,964)
Increase / (decrease) in liabilities								
Payable to HBL Asset Management Limited - Pension Fund Manager	74	(325)	(244)	(495)	(24)	4	59	39
Payable to Central Depository Company of Pakistan Limited - Trustee	(11)	(42)	(78)	(131)	(4)	-	7	3
Payable to the Securities and Exchange Commission of Pakistan	(38)	(271)	(343)	(652)	(30)	(117)	(242)	(389)
Payable against purchase of Securities	10,831	-	-	10,831	1,757	-	-	1,757
Accrued expenses and other liabilities	(187)	226	163	202	915	1,545	643	3,103
	10,669	(412)	(502)	9,755	2,614	1,432	467	4,513
Net cash (used in) / generated from operating activities	(18,266)	88,311	(438,350)	(368,305)	(2,228)	14,731	(435,759)	(423,256)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	85,862	351,467	294,325	731,654	340,136	1,573,519	1,156,583	3,070,238
Amount paid on redemption of units	(67,790)	(105,057)	(231,277)	(404,124)	(336,023)	(1,594,793)	(1,131,273)	(3,062,089)
Net cash (used in) / generated from financing activities	18,072	246,410	63,048	327,530	4,113	(21,274)	25,310	8,149
Net increase / (decrease) in cash and cash equivalents	(194)	334,721	(375,302)	(40,775)	1,885	(6,543)	(410,449)	(415,107)
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	5,270	375,750	258,975	639,995	5,764	397,139	159,074	561,977

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL Pension Fund

Notes to the Condensed Interim Financial Information (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

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.

HBL Asset Management Limited is the Pension Fund Manager of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited. The 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 Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, 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 objective of the Fund is to provide individuals with a portable, individualised, funded and 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 are as follows:

- The Equity Sub-Fund consists of a minimum 90% of net assets invested in listed equity securities. Investment in a single company is restricted to lower of 10% of Net Asset Value (NAV) or paid-up capital of the investee company. Investment in a single stock exchange sector is restricted to the higher of 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 scheduled commercial banks having at least 'A' rating.
- The Debt Sub-Fund consist 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 (20%) may be deposited with banks having not less than 'AA+' rating. 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 and the commercial banks having 'A+' rating provided that deposit with any one bank shall not exceed twenty (20%) of net assets. Investment in securities issued by provincial government, city government, government entity with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be made upto 10%, 5% and 5% and 5% of net assets of the Sub-Fund respectively.

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.

The Pension Fund Manager also offers a HBL Monthly Pension Plan ("the Income Plan") to the participants of the Fund or any other approved pension fund, at the retirement date of participants. The Income Plan intends to provide investors a monthly income stream based on investment according to the investor's desired risk exposure, within the prescribed allocation limits.

VIS Credit Rating Agency has assigned management quality rating of 'AM1' (Stable Outlook) 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

This condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS - 34) and provision of and directives issued under the Companies Ordinance, 1984, the provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

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

This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

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 and Risk Management policies, Accounting Estimates Judgement and Changes Therein

3.1 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 audited financial statements of the Fund for the year, ended June 30, 2025.

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

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

3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. None of these amendments are expected to have a significant effect on this condensed interim financial information.

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

4	BANK BALANCES	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)				
		Note	Equity	Debt	Money	Total	Equity	Debt	Money	Total
			Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
		----- (Rupees in '000) -----								
	Savings accounts	4.1	5,270	375,750	258,975	639,995	5,464	41,029	634,277	680,770
			5,270	375,750	258,975	639,995	5,464	41,029	634,277	680,770

4.1 This includes balances of Rs. 3.313 million, Rs.370.312 million & Rs.256.903 million. (June 30,2025: Rs.2.054 million, Rs.32.160 million & Rs.632.88 million) of equity sub-fund, debt sub-fund and money market sub-fund respectively placed with Habib Bank Limited (a related party). Profit rates on these accounts range between 9% to 11.50% per annum (June 30, 2025: 10.75% to 20.50% per annum).

5	INVESTMENTS	September 30, 2025 (Unaudited)				June 30, 2025 (Audited)				
		Note	Equity	Debt	Money	Total	Equity	Debt	Money	Total
			Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
		----- (Rupees in '000) -----								

Investments by category

At fair value through profit or loss

Listed equity securities	5.1	324,412	-	-	324,412	231,980	-	-	231,980
Government Securities	5.2								
- Market Treasury Bills		-	101,099	980,334	1,081,433	-	311,482	915,642	1,227,124
- Pakistan Investment Bonds		-	622,308	244,927	867,235	-	435,541	-	435,541
Term Finance Certificates and Sukuks	5.3	-	205,440	160,000	365,440	-	240,927	-	240,927
		324,412	928,847	1,385,261	2,638,520	231,980	987,950	915,642	2,135,572
		324,412	928,847	1,385,261	2,638,520	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

Name of the Investee Company	Note	As at July 1, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage of total investments of sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
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Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

	(Number of Shares)					(%)				
AUTOMOBILE ASSEMBLER										
Atlas Honda Limited	2,000	850	-	2,850	-	-	-	-	-	-
AL-Ghazi Tractors Ltd.	2,769	-	-	2,769	-	-	-	-	-	-
Gandhara Industries	3,478	-	-	3,478	-	-	-	-	-	-
Gandhara Automobile	3,550	8,000	-	11,550	-	-	-	-	-	-
Millat Tractors Limited	-	4,400	-	4,400	-	-	-	-	-	-
International Industries Limited	-	3,300	-	-	3,300	760	0.23	0.24	0.03	-
Sazgar Engineering Works Limited	960	-	-	960	-	-	-	-	-	-
	12,757	16,550	-	26,007	3,300	760	0.23	0.24		
AUTOMOBILE PARTS AND ACCESSORIES										
Baluchistan Wheels Limited	9,610	-	-	9,610	-	-	-	-	-	-
Panther Tyres Limited	-	43,890	-	1,500	42,390	2,442	0.75	0.77	0.25	-
	9,610	43,890	-	11,110	42,390	2,442	0.75	0.77		
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	14,000	-	-	14,000	794	0.24	0.25	0.02	-
	-	14,000	-	-	14,000	794	0.24	0.25		
TRANSPORT										
Pak Int.Bulk Terminal Limited	-	55,000	-	-	55,000	757	0.23	0.24	0.03	-
	-	55,000	-	-	55,000	757	0.23	0.24		

Name of the Investee Company	Note	As at July 1, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage of total investments of sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
CEMENT										
Cherat Cement Company Limited		-	25,000		-	25,000	9,215	2.84	2.92	0.13
Attock Cement Limited		45,300	-		35,500	9,800	2,888	0.89	0.92	0.07
D. G. Khan Cement Co. Limited	5.1.1	37,920	22,700		18,500	42,120	11,179	3.45	3.55	0.10
Fauji Cement Company Limited	5.1.1	164,500	26,500		35,000	156,000	9,524	2.94	3.02	0.06
Thatta Cement Company Limited		-	56,000		-	56,000	4,066	1.25	1.29	0.56
Lucky Cement Limited		14,835	15,900		1,200	29,535	14,055	4.33	4.46	0.10
Power Cement Limited		82,000	80,000		-	162,000	3,075	0.95	0.98	0.14
Maple Leaf Cement Factory Limited	5.1.1	177,000	10,000		37,000	150,000	16,442	5.07	5.22	0.14
Pioneer Cement Limited	5.1.1	34,792	-		3,850	30,942	7,634	2.35	2.42	0.14
Dewan Cement Limited		-	427,000		-	427,000	6,499	2.00	2.06	0.88
Kohat Cement Limited		13,000	94,000		16,500	90,500	9,600	2.96	3.05	0.49
		569,347	757,100	-	147,550	1,178,897	94,177	29.03	29.89	
CHEMICAL										
Sitara Chemical Company Limited		1,131	-		1,131	-	-	-	-	-
Biafo Industries Limited		23,281	-		-	23,281	4,273	1.32	1.36	0.50
Berger Paints Pakistan Limited		-	20,284		20,284	-	-	-	-	-
Agritech Limited		25,500	-		25,500	-	-	-	-	-
		49,912	20,284	-	46,915	23,281	4,273	1.32	1.36	
COMMERCIAL BANKS										
Askari Bank Limited		140,000	65,000		127,200	77,800	6,543	2.02	2.08	0.05
Allied Bank Limited		-	26,500		26,500	-	-	-	-	-
Faysal Bank Limited	5.1.2	840	-		-	840	77	0.02	0.02	-
Habib Bank Limited (a related party)		26,500	21,500		16,000	32,000	9,350	2.88	2.97	0.02
National Bank of Pakistan Limited		-	57,000		4,700	52,300	10,685	3.29	3.39	0.02
United Bank Limited		-	20,500		15,000	5,500	2,123	0.65	0.67	-
		167,340	190,500	-	189,400	168,440	28,778	8.86	9.13	
INSURANCE										
Jubilee Gen. Insurance Company Limited		-	35,000		3,100	31,900	2,568	0.79	0.81	0.16
Admajee Insurance Company Limited		-	40,000		4,000	36,000	2,575	0.79	0.82	0.10
		-	75,000	-	7,100	67,900	5,143	1.58	1.63	
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holdings Limited		37,078	-		12,000	25,078	6,503	2.00	2.06	0.02
Arif Habib Limited		14,500	-		14,500	-	-	-	-	-
		51,578	-	-	26,500	25,078	6,503	2.00	2.06	
TEXTILE COMPOSITE										
Nishat Mills Ltd		-	18,000		-	18,000	2,985	0.92	0.95	0.05
		-	18,000	-	-	18,000	2,985	0.92	0.95	
ENGINEERING										
International Steels Limited		-	6,000		-	6,000	762	0.23	0.24	0.01
Mughal Iron and Steel Industries Limited	5.1.2	776	17,500		-	18,276	1,625	0.50	0.52	0.05
Aisha Steel Mills Limited		-	77,000		-	77,000	1,131	0.35	0.36	0.08
		776	100,500	-	-	101,276	3,518	1.08	1.12	
FERTILIZER										
Engro Fertertilizer Company Limited		-	19,500		6,000	13,500	2,993	0.92	0.95	0.01
Fauji Fertilizer Company Limited		3,500	-		3,500	-	-	-	-	-
		3,500	19,500	-	9,500	13,500	2,993	0.92	0.95	
GLASS & CERAMICS										
Tariq Glass Limited		20,700	-		5,900	14,800	3,803	1.17	1.21	0.09
		20,700	-	-	5,900	14,800	3,803	1.17	1.21	
OIL AND GAS EXPLORATION COMPANIES										
Oil & Gas Dev. Company Limited	5.1.1	84,000	36,000		21,900	98,100	27,196	8.38	8.63	0.02
Mari Energies Limited	5.1.2	11,688	-		2,500	9,188	6,809	2.10	2.16	0.01
Pakistan Petroleum Limited	5.1.1	112,400	45,900		56,900	101,400	21,049	6.49	6.68	0.04
		208,088	81,900	-	81,300	208,688	55,054	16.97	17.47	
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	5.1.1 & 5.1.2	57,119	21,900		13,900	65,119	30,765	9.48	9.76	0.14
Sui Northern Gas Pipelines Limited		80,200	4,000		53,000	31,200	4,311	1.33	1.37	0.05
Sui Southern Gas Company Limited		-	60,000		60,000	-	-	-	-	-
		137,319	85,900	-	126,900	96,319	35,076	10.81	11.13	
MISCELLANEOUS										
Shifa Int.Hospital Limited		1,950	2,000		-	3,950	2,148	0.66	0.68	0.06
		1,950	2,000	-	-	3,950	2,148	0.66	0.68	

Name of the Investee Company	Note	As at July 1, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage of total investments of sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
PHARMACEUTICALS										
Highnoon Laboratories Limited	5.1.2	4,806	150	-	-	4,956	5,855	1.80	1.86	0.09
Abbot Laboratories (Pakistan) Ltd.	5.1.1	2,309	500	-	-	2,809	3,547	1.09	1.13	0.03
AGP Limited	5.1.1	20,720	10,600	-	-	31,320	6,263	1.93	1.99	0.11
GlaxoSmithKline Limited		17,500	2,300	-	-	19,800	8,841	2.73	2.81	0.06
Haleon Pakistan Limited		2,500	500	-	-	3,000	2,706	0.83	0.86	0.03
Citi Pharma Limited		-	30,000	-	18,500	11,500	1,153	0.36	0.37	0.05
Searle Pakistan Limited	5.1.2	16,173	26,500	-	6,500	36,173	4,233	1.30	1.34	0.07
		64,008	70,550	-	25,000	109,558	32,598	10.04	10.36	
PAPER & BOARD										
Century Paper and Board Mills Limited		-	-	-	-	-	-	-	-	-
Security Paper Limited		11,975	-	-	-	11,975	2,135	0.66	0.68	0.20
		11,975	-	-	-	11,975	2,135	0.66	0.68	
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited		37,000	35,200	-	31,100	41,100	9,836	3.03	3.12	0.03
K-Electric Limited		1,607,982	-	-	630,000	977,982	6,797	2.10	2.16	0.10
		1,644,982	35,200	-	661,100	1,019,082	16,633	5.13	5.28	
FOOD AND PERSONAL CARE PRODUCTS										
National Foods Limited		8,000	2,500	-	-	10,500	3,870	1.19	1.23	0.09
At-Tahur Limited		-	32,500	-	-	32,500	1,555	0.48	0.49	0.15
Murree Brewery Company Limited		3,450	2,000	-	-	5,450	5,588	1.72	1.77	0.20
		11,450	37,000	-	-	48,450	11,013	3.39	3.49	
TOBACCO										
Pak Tobacco Limited		-	1,000	-	-	1,000	1,626	0.50	0.52	-
		-	1,000	-	-	1,000	1,626	0.50	0.52	
REFINERY										
Attock Refinery Limited		9,750	6,700	-	14,460	1,990	1,382	0.43	0.44	0.02
Pak Refinery Limited		25,000	-	-	25,000	-	-	-	-	-
National Refinery Limited		-	4,500	-	2,500	2,000	749	0.23	0.24	0.03
		34,750	11,200	-	41,960	3,990	2,131	0.66	0.68	
TECHNOLOGY & COMMUNICATION										
Pakistan Telecommunication Company Limited		39,500	-	-	39,500	-	-	-	-	-
Avanceon Limited		-	-	-	-	-	-	-	-	-
Systems Limited		11,000	38,500	-	-	49,500	7,486	2.31	2.38	0.17
Hum Network Limited		-	90,000	-	-	90,000	1,586	0.49	0.50	0.79
TPL Tracker Limited		140,000	-	-	140,000	-	-	-	-	-
		190,500	128,500	-	179,500	139,500	9,072	2.80	2.88	
Total as at September 30, 2025		3,190,542	1,763,574	-	1,585,742	3,368,374	324,412	100.00	102.95	
Carrying Value at at September 30, 2025							269,677			
Total as at June 30, 2025		1,547,433	5,668,625	14,440	4,039,956	3,190,542	94,743			

5.1.1 As at September 30, 2025 investments include shares having market value Rs. 54.645 million (June 30, 2025: 43.663 million) , that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Pension Fund Manager of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption available to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 1.464 million at September 30, 2025 (June 30, 2025: Rs. 0.315 million) and not yet deposited on CDC account of department of Income tax. Pension Fund Manager is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in Fund's investments at period end.

5.2 Government Securities - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Issue date	Face value			As at September 30, 2025	Carrying Value as at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of		
	As at July 1, 2025	Purchases during the period	Sales / matured during the period				Total investments of the sub-fund	Net assets of the sub-fund	
----- (Rupees in '000) -----							----- % -----		
Market Treasury Bills									
Treasury Bill - 12 months	02-May-25	2,000	-	2,000	1,876	1,880	0.20	0.14	
Treasury Bill - 12 months	06-Feb-25	30,000	-	30,000	28,925	28,884	3.11	2.18	
Treasury Bill - 12 months	12-Jun-25	50,000	-	50,000	46,587	46,451	5.00	3.51	
Treasury Bill - 6 months	06-Mar-25	40,000	-	40,000	-	-	-	-	
Treasury Bill - 3 months	29-May-25	200,000	-	200,000	-	-	-	-	
Treasury Bill - 6 months	04-Sep-25	-	25,000	25,000	23,907	23,884	2.57	1.80	
Total as at September 30, 2025		322,000	25,000	240,000	107,000	101,295	101,099	10.88	7.63
Total as at June 30, 2025		70,000	2,580,350	2,328,350	322,000	311,500	311,482		
Pakistan Investment Bonds - FRB									
Pakistan Investment Bonds - 5 Years	13-Oct-22	75,000	191,700	-	266,700	263,879	263,182	28.33	19.86
Pakistan Investment Bonds - 3 Years	15-Feb-24	194,000	-	-	194,000	202,535	200,921	21.63	15.16
Pakistan Investment Bonds - 5 Years	17-Jan-24	100,000	-	-	100,000	107,785	107,327	11.55	8.10
Pakistan Investment Bonds - 5 Years	16-Jan-25	50,000	-	-	50,000	51,059	50,878	5.48	3.84
Total as at September 30, 2025		419,000	191,700	-	610,700	625,258	622,308	66.99	46.96
Total as at June 30, 2025		369,000	50,000	-	419,000	391,440	435,541		

5.2.2 Held by Money Market Sub-Fund

Issue date	Face value			As at September 30, 2025	Carrying Value as at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of		
	As at July 1, 2025	Purchases during the period	Sales / matured during the period				Total investments of the sub-fund	Net assets of the sub-fund	
----- (Rupees in '000) -----							----- % -----		
Market Treasury Bills									
Treasury Bill - 12 months	22-Aug-24	38,545	-	38,545	-	-	-	-	
Treasury Bill - 12 months	28-Nov-24	5,000	-	5,000	4,918	4,915	0.35	0.37	
Treasury Bill - 12 months	03-Oct-24	7,000	-	7,000	6,998	6,998	0.51	0.53	
Treasury Bill - 12 months	05-Sep-24	10,000	-	10,000	-	-	-	-	
Treasury Bill - 12 months	12-Dec-24	4,500	-	4,500	4,407	4,405	0.32	0.33	
Treasury Bill - 12 months	17-Oct-25	1,500	-	1,500	1,493	1,493	0.11	0.11	
Treasury Bill - 6 months	02-May-25	210,000	-	210,000	208,115	208,167	15.03	15.71	
Treasury Bill - 6 months	03-Apr-25	105,000	-	105,000	104,969	104,968	7.58	7.92	
Treasury Bill - 6 months	06-Mar-25	115,000	-	115,000	-	-	-	-	
Treasury Bill - 6 months	12-Jun-25	125,000	-	125,000	122,475	122,372	8.83	9.23	
Treasury Bill - 6 months	15-May-25	5,000	-	5,000	4,938	4,936	0.36	0.37	
Treasury Bill - 6 months	17-Apr-25	150,000	-	150,000	149,303	149,319	10.78	11.27	
Treasury Bill - 6 months	20-Mar-25	75,000	-	75,000	-	-	-	-	
Treasury Bill - 6 months	29-May-25	75,000	-	75,000	73,767	73,726	5.32	5.56	
Treasury Bill - 3 months	12-Jun-25	19,000	-	19,000	-	-	-	-	
Treasury Bill - 1 month	24-Jul-25	-	125,000	125,000	-	-	-	-	
Treasury Bill - 3 months	02-May-25	-	25,000	25,000	-	-	-	-	
Treasury Bill - 3 months	15-May-25	-	15,000	15,000	-	-	-	-	
Treasury Bill - 3 months	29-May-25	-	85,000	85,000	-	-	-	-	
Treasury Bill - 6 months	10-Jul-25	-	550,000	250,000	300,000	291,645	291,299	21.03	21.98
Treasury Bill - 6 months	24-Jul-25	-	8,000	8,000	7,740	7,736	0.56	0.58	
Treasury Bill - 12 months	08-Aug-24	-	200,000	200,000	-	-	-	-	
Treasury Bill - 12 months	25-Jul-24	-	300,000	300,000	-	-	-	-	
Total as at September 30, 2025		945,545	1,308,000	1,257,545	996,000	980,768	980,334	70.78	73.96
Total as at June 30, 2025		409,300	5,083,010	4,546,765	945,545	914,708	915,642		
Pakistan Investment Bonds - FRB									
Pakistan Investment Bonds - 5 Years		-	245,000	-	245,000	244,902	244,927	17.67	14.86
Total as at September 30, 2025		-	245,000	-	245,000	244,902	244,927	17.67	14.86
Total as at June 30, 2025		-	-	-	-	-	-		

6.1 PROVISION FOR FEDERAL EXCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is 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 against the order passed by Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 0.763 million, 0.878 million and 0.835 million (June 30, 2025: 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 Sep 30, 2025 would have been higher by Rs. 2.50, Rs. 0.27 and Rs. 0.18 (June 30, 2025: Rs. 2.65, Rs. 0.34 and Rs. 0.18) per unit respectively. However after the exclusion of the mutual funds from federal statute on FED from 1 July 2016, the Fund has discontinued making the provision in this regard.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2025.

8 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.

9. 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 managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager and the concerned persons. Transactions with connected persons are made 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 VPS Rules and the Trust Deed respectively.

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

9.1 Transactions during the period

Note	Three months ended ended September 30, 2025				Three months ended ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
HBL Asset Management Limited - Pension Fund Manager								
9.1.1 Management fee	653	2,899	3,723	7,275	309	2,109	2,653	5,071
Sales Tax on Management fee	98	435	558	1,091	40	274	345	659
Allocation of Expenses	-	-	-	-	-	468	588	1,056
Habib Bank Limited - Sponsor								
Profit on bank deposits earned	91	760	4,651	5,502	140	3,754	6,216	10,110
Purchase of Treasury Bills	-	-	200,000	200,000	-	-	404,600	404,600
Purchase of PIBs	-	191,700	245,000	436,700	-	-	-	-
Sale of Treasury Bills	-	-	250,000	250,000	-	400,000	150,000	550,000
HBL MicroFinance Bank Limited								
Purchase of Treasury Bills	-	-	100,000	100,000	-	-	-	-
Profit on bank deposits earned	-	5,728	-	5,728	-	3,633	-	3,633

Note	Three months ended ended September 30, 2025				Three months ended ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
------(Rupees in '000)-----									
Central Depository Company of Pakistan Limited - Trustee									
Remuneration	77	351	453	881	38	273	343	654	
Sales Tax on Trustee fee	12	53	68	133	5	35	45	85	
Directors, Executives and their relatives									
Issuance of units	Units	2,675	13,580	12,022	28,277	4	459	-	463
Amount of Issuance	Amount	2,304	5,545	4,111	11,960	2	253	-	255
Redemption of units	Units	(7,910)	(242)	(1,405)	(9,557)	(560)	-	(229)	(789)
Amount of Redeemed	Amount	(6,756)	(99)	(485)	(7,340)	(186)	-	(69)	(255)
HBL Money Market Fund									
Sale of Treasury Bills	-	-	-	-	-	50,000	160,000	210,000	
HBL Financial Sector Income Fund Plan I									
Purchase of Treasury Bills	-	-	-	-	-	-	9,000	9,000	
HBL Government Securities Fund									
Sale of Treasury Bills	-	-	-	-	-	10,000	-	10,000	

9.2 Balances outstanding as at period end

	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
------(Rupees in '000)-----									
HBL Asset Management Limited - Pension Fund Manager									
9.2.1									
Management fee payable	234	673	1,148	2,055	184	1,012	1,433	2,629	
Sindh Sales Tax payable	52	166	256	474	28	152	215	395	
Sale Load Payable	133	223	425	781	38	77	369	484	
Other payable	2,500	-	-	2,500	2,500	-	-	2,500	
Habib Bank Limited - Sponsor									
Balance in savings account	3,313	370,312	256,903	630,528	2,024	32,160	632,880	667,064	
HBL MicroFinance Bank Limited									
Balance in savings account	-	3,029	-	3,029	-	1,683	-	-	
Directors, Executives and their relatives									
Units held	Units	17,816	63,574	27,994	109,384	23,051	50,236	17,377	90,664
Amount of units held	Amount	18,370	26,376	9,738	54,484	18,674	20,381	5,908	44,963
Central Depository Company of Pakistan Limited - Trustee									
Remuneration payable	12	68	79	159	15	101	122	238	
Sindh Sales Tax payable	2	10	12	24	2	15	18	35	
Security deposit	100	100	100	300	100	100	100	300	

10 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3)

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

		September 30, 2025							
		Carrying Amount			Fair Value				
		Fair Value through profit and loss	At Amortized Cost	Other Financial asset/Liabilities	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>		----- (Rupees in '000) -----							
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments									
	5.1	324,412	-	-	324,412	324,412	-	-	324,412
	5.2								
		1,081,433	-	-	1,081,433	-	1,081,433	-	1,081,433
		867,235	-	-	867,235	-	867,235	-	867,235
	5.3	365,440	-	-	365,440	-	365,440	-	365,440
		2,638,520	-	-	2,638,520	324,412	2,314,108	-	2,638,520
Financial assets not measured at fair value									
	4	-	639,995	-	639,995	-	-	-	-
		-	30,307	-	30,307	-	-	-	-
		-	3,345	-	3,345	-	-	-	-
		-	673,647	-	673,647	-	-	-	-

		September 30, 2025							
		Carrying Amount				Fair Value			
		Fair Value through profit and loss	Loans and receivables	Other Financial asset/Liabilities	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>		----- (Rupees in '000) -----							
Financial liabilities not measured at fair value									
				2,529	2,529	-	-	-	-
		-	-	183	183	-	-	-	-
	6	-	-	4,689	4,689	-	-	-	-
		-	-	3,288,192	3,288,192	-	-	-	-
		-	-	3,295,593	3,295,593	-	-	-	-

		June 30, 2025							
		Carrying Amount				Fair Value			
		Fair Value through profit and loss	At Ammortized Cost	Other Financial asset/Liabilities	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>		----- (Rupees in '000) -----							
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments									
	5.1	231,980	-	-	231,980	231,980	-	-	231,980
	5.2								
		1,227,124	-	-	1,227,124	-	1,227,124	-	1,227,124
		435,541	-	-	435,541	-	435,541	-	435,541
	5.3	240,927	-	-	240,927	-	240,927	-	240,927
		2,135,572	-	-	2,135,572	231,980	1,903,592	-	2,135,572

Financial assets not measured at fair value									
	4	-	680,770	-	680,770	-	-	-	-
		-	29,531	-	29,531	-	-	-	-
		-	3,347	-	3,347	-	-	-	-
		-	713,648	-	713,648	-	-	-	-

		June 30, 2025							
		Carrying Amount				Fair Value			
		Fair Value through profit and loss	At a mortzied Cost	Other Financial asset/Liabilities	Total	Level 1	Level 2	Level 3	Total
<i>Note</i>		----- (Rupees in '000) -----							
Financial liabilities not measured at fair value									
		-	-	3,024	3,024	-	-	-	-
		-	-	314	314	-	-	-	-
	6	-	-	7,068	7,068	-	-	-	-
		-	-	2,835,000	2,835,000	-	-	-	-
		-	-	2,845,406	2,845,406	-	-	-	-

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

11. 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 quarter ended September 30, 2025 is 2.36%, 1.30% and 1.30% (June 30, 2025: 2.56%, 1.54% and 1.52%) respectively which includes 0.31%,0.20% and 0.21% (June 30, 2025: 0.33%, 0.24% and 0.24%) respectively representing Government levy and SECP fee.

12. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Pension Fund Manager on October 30, 2025

13. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

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.
Name of Trustee	Central Depository Company of Pakistan Limited
Name of Shariah Advisor	Al-Hilal Shariah Advisor
Bankers	Habib Bank Limited Faysal Bank Limited Bank Islami Pakistan Limited Soneri Bank Limited Bank Al Habib Limited Meezan Bank Limited Dubai Islamic Bank Allied Bank Limited Habib Metropolitan Bank Limited United Bank Limited Bank Alfalah Limited Al Baraka Bank Limited

HBL Islamic Pension Fund
Condensed Interim Statement of Assets and Liabilities
AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-Audited)				June 30, 2025 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
ASSETS									
Bank balances	4	5,197	187,965	53,273	246,435	17,946	98,727	248,438	365,111
Investments - net	5	456,775	384,698	1,121,357	1,962,830	343,516	426,957	875,496	1,645,969
Dividend receivable and accrued mark-up		809	18,624	6,033	25,466	47	9,598	8,699	18,344
Receivable against sale of investments		263	-	-	263	-	-	-	-
Advances, deposits, prepayments and other receivables		2,735	350	455	3,540	2,733	351	455	3,539
Total assets		465,779	591,637	1,181,118	2,238,534	364,242	535,633	1,133,088	2,032,963
LIABILITIES									
Payable to HBL Asset Management Limited - Pension Fund Manager	9.2.1	400	166	325	891	322	367	721	1,410
Payable to the Central Depository Company of Pakistan Limited - Trustee		51	66	138	255	40	62	122	224
Payable to the Securities and Exchange Commission of Pakistan		38	55	118	211	99	177	337	613
Accrued expenses and other liabilities	6	6,469	1,662	673	8,804	17,579	912	632	19,123
Total liabilities		6,958	1,949	1,254	10,161	18,040	1,518	1,812	21,370
NET ASSETS		458,821	589,688	1,179,864	2,228,373	346,202	534,115	1,131,276	2,011,593
PARTICIPANTS' SUB-FUNDS (as per statement attached)		458,821	589,688	1,179,864	2,228,373	346,202	534,115	1,131,276	2,011,593
Contingencies and commitments	7								
Number of units in issue		397,862	1,838,953	3,895,340		370,972	1,708,486	3,814,213	
		----- Rupees -----							
Net asset value per unit		1,153.2162	320.6653	302.8912		933.2287	312.6248	296.5948	

The annexed notes 1 to 12 form an integral part of this 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 (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Three months ended September 30, 2025				Three months ended September 30, 2024				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Note	----- (Rupees in '000) -----								
Income									
Dividend income	1,137	-	-	1,137	5,035	-	-	5,035	
Profit on bank deposits	177	3,478	3,716	7,371	58	6,997	9,685	16,740	
Profit / return on investments	-	11,927	21,848	33,775	-	9,309	21,838	31,147	
Net gain / (loss) on sale of investments	5,113	3	(34)	5,082	8,329	-	-	8,329	
	6,427	15,408	25,530	47,365	13,422	16,306	31,523	61,251	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	78,514	(198)	1,699	80,015	(10,697)	6,182	6,993	2,478	
	84,941	15,210	27,229	127,380	2,725	22,488	38,516	63,729	
Expenses									
Remuneration of HBL Asset Management Limited - Pension Fund Manager	9.1.1	1,102	952	2,027	4,081	447	665	1,255	2,367
Remuneration of Central Depository Company of Pakistan Limited - Trustee		137	197	421	755	62	157	291	510
Annual fee to the Securities and Exchange Commission of Pakistan		38	55	118	211	16	39	73	128
Allocated Expenses	9.1.1	-	-	-	-	-	171	311	482
Auditors' remuneration		32	28	28	88	21	21	23	65
Provision of Debt Securities	5.3.1.1	-	-	-	-	-	60	-	60
Settlement, bank charges & others		684	45	23	752	265	24	11	300
		1,993	1,277	2,617	5,887	811	1,137	1,964	3,912
Net income from operating activities		82,948	13,933	24,612	121,493	1,914	21,351	36,552	59,817
Taxation	8	-	-	-	-	-	-	-	-
Net income for the period after taxation		82,948	13,933	24,612	121,493	1,914	21,351	36,552	59,817
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		82,948	13,933	24,612	121,493	1,914	21,351	36,552	59,817

The annexed notes 1 to 12 form an integral part of this 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 ENDED SEPTEMBER 30, 2025

	Three months ended September 30, 2025				Three months ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----				----- (Rupees in '000) -----			
Net income for the period after taxation	82,948	13,933	24,612	121,493	1,914	21,351	36,552	59,817
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	82,948	13,933	24,612	121,493	1,914	21,351	36,552	59,817

The annexed notes 1 to 12 form an integral part of this 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' Sub Funds (Un-audited) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Three months ended September 30, 2025				Three months ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
Net assets at beginning of the period	346,202	534,115	1,131,276	2,011,593	166,196	366,417	649,334	1,181,947
Amount received on issuance of units	134,255	153,955	188,298	476,508	180,784	452,783	865,189	1,498,756
Amount paid on redemption of units	(104,584)	(112,315)	(164,322)	(381,221)	(197,106)	(437,857)	(784,243)	(1,419,206)
Net income / (loss) for the period	82,948	13,933	24,612	121,493	1,914	21,351	36,552	59,817
Total comprehensive income for the period	82,948	13,933	24,612	121,493	1,914	21,351	36,552	59,817
Net assets at end of the period	458,821	589,688	1,179,864	2,228,373	151,788	402,694	766,832	1,321,314

The annexed notes 1 to 12 form an integral part of this 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 THREE MONTHS ENDED SEPTEMBER 30, 2025

	Three months ended September 30, 2025				Three months ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period before taxation	82,948	13,933	24,612	121,493	194	21351	36,552	59,87
(Increase) / decrease in assets								
Investments - net	(113,259)	42,259	(245,861)	(316,861)	3,735	(64,853)	(371,608)	(422,726)
Dividend and profit receivable	(762)	(9,026)	2,666	(7,122)	(1,409)	(12,624)	(15,193)	(30,226)
Advances, deposits, prepayments and other receivables	(265)	1	-	(264)	128	49	11	388
	(114,286)	33,234	(243,195)	(324,247)	12,454	(77,428)	(387,790)	(452,764)
Increase / (decrease) in liabilities								
Payable to HBL Asset Management Limited - Pension Fund Manager	78	(201)	(396)	(519)	(5)	21	97	113
Payable to Central Depository Company of Pakistan Limited - Trustee	11	4	16	31	(1)	4	8	21
Payable to Securities and Exchange Commission of Pakistan	(61)	(122)	(219)	(402)	(28)	(82)	(87)	(197)
Accrued expenses and other liabilities	(11,110)	750	41	(10,319)	299	296	1037	1632
	(11,082)	431	(558)	(11,209)	265	239	1065	1569
Net cash (used in) / generated from operating activities	(42,420)	47,598	(219,341)	(213,963)	14,633	(55,838)	(350,173)	(391,378)
CASH FLOWS FROM FINANCING ACTIVITIES								
Amount received on issue of units	134,255	153,955	188,298	476,508	180,784	452,783	865,189	1,498,756
Amount paid on redemption of units	(104,584)	(112,315)	(164,322)	(381,221)	(197,106)	(437,857)	(784,243)	(1,419,206)
Net cash generated from / (used in) financing activities	29,671	41,640	23,976	95,287	(16,322)	14,926	80,946	79,550
Net increase / (decrease) in cash and cash equivalents	(12,749)	89,238	(195,365)	(118,676)	(1,689)	(40,912)	(269,227)	(311,828)
Cash and cash equivalents at beginning of the period	17,946	98,727	248,438	365,111	5,126	178,082	455,530	638,738
Cash and cash equivalents at end of the period	5,197	187,965	53,273	246,435	3,437	137,170	186,303	326,910

The annexed notes 1 to 12 form an integral part of this 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 (Unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

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 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.

HBL Asset Management Limited is the Pension Fund Manager of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited. The 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 Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, 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 Mufti Yahya Asim 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 ("Equity Sub-Fund"), HBL Islamic Pension Fund Debt Sub-Fund ("Debt Sub-Fund") and HBL Islamic Pension Fund Money Market Sub-Fund ("Money Market Sub-Fund") (collectively the "Sub-Funds"). The investment policy for each of the sub-funds are 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.
- The Debt Sub-Fund consist 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. 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 one year. There is no restriction on the amount of investment in securities issued by the Federal Government and the commercial banks having 'A+' or higher rating provided that deposit with any one bank shall not exceed twenty (20%) of net assets. Investment in securities issued by provincial government, city government, government entity with 'A' or higher rating or a corporate entity with 'A+' or higher rating shall be made up to 10%, 5%, 5% and 5% of net assets of the sub-fund respectively.

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.

The Pension Fund Manager also offers a HBL Monthly Islamic Pension Plan ("the Income Plan") to the participants of the Fund or any other approved pension fund, at the retirement date of participants. The Income Plan intends to provide investors a monthly income stream based on investment according to the investor's desired risk exposure, within the prescribed allocation limits.

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.

VIS Credit Rating Agency has assigned management quality rating of 'AM1' (Stable Outlook) 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

This condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS - 34) and provision of and directives issued under the Companies Ordinance, 1984, the provisions of the Voluntary Pension System Rules, 2005 (the VPS Rules) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the VPS Rules or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

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

This condensed interim financial information is being submitted to the participants as required under Regulation 7(f) of the VPS Rules.

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 and Risk Management policies, Accounting Estimates Judgement and Changes Therein

3.1 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 audited financial statements of the Fund for the year, ended June 30, 2025.

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2025.
- 3.4 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2025. None of these amendments are expected to have a significant effect on this condensed interim financial information.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2025.

4. BANK BALANCES

		September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		------(Rupees in '000)-----							
Savings accounts	4.1	5,197	187,965	53,273	246,435	17,946	98,727	248,438	365,111
		5,197	187,965	53,273	246,435	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 6% to 11% per annum (June 30, 2025: 9% - 21.15% per annum).

5. INVESTMENTS

		September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		------(Rupees in '000)-----							
At fair value through profit or loss									
Listed equity securities	5.1	456,775	-	-	456,775	343,516	-	-	343,516
GoP Ijarah Sukuks	5.2	-	215,583	535,124	750,707	-	252,789	684,496	937,285
Bai Muajjal	5.3	-	-	352,233	352,233	-	-	-	-
Sukuk certificates	5.4	-	169,115	234,000	403,115	-	174,168	191,000	365,168
		456,775	384,698	1,121,357	1,962,830	343,516	426,957	875,496	1,645,969

5.1 Listed equity securities

Held by Equity Sub-Fund

Name of the Investee Company	Note	As at July 1, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage of total investments of the sub-fund	Market value as a percentage of assets of sub-fund	Par value as a percentage of issued capital of the investee company
Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise										
		-----Number of shares-----					-----%-----			
CEMENT										
D.G. Khan Cement Company Limited	5.1.1	79,400	8,000	-	16,000	71,400	18,950	4.15	4.13	0.02
Fauji Cement Company Limited	5.1.1	264,646	-	-	31,000	233,646	14,264	3.12	3.11	0.01
Lucky Cement Limited		20,000	16,300	-	-	36,300	17,275	3.78	3.77	0.01
Cherat Cement Limited		-	22,000	-	-	22,000	8,109	1.78	1.77	0.01
Attock Cement Pakistan Limited	5.1.1	63,566	-	-	49,100	14,466	4,264	0.93	0.93	0.01
Maple Leaf Cement Company Limited	5.1.1	314,390	-	-	18,500	295,890	32,432	7.10	7.07	0.03
Power Cement Company Limited		-	216,000	-	-	216,000	4,100	0.90	0.89	0.02
Pioneer Cement Limited	5.1.1	52,300	-	-	4,500	47,800	11,793	2.58	2.57	0.02
Dewan Cement Limited		-	297,500	-	-	297,500	4,528	0.99	0.99	0.06
		794,302	559,800	-	119,100	1,235,002	115,715	25.33	25.23	
CHEMICAL										
Sitara Chemical Industries Limited		3,500	-	-	3,500	-	-	-	-	-
Biafo Industries Limited		28,059	-	-	-	28,059	5,151	1.13	1.12	0.06
Berger Paints Limited		-	29,600	-	29,600	-	-	-	-	-
		31,559	29,600	-	33,100	28,059	5,151	1.13	1.12	
INVESTMENT COMPANY / SECURITIES COMPANY										
Engro Holdings Limited		38,000	35,600	-	11,200	62,400	16,182	3.54	3.53	0.01
		38,000	35,600	-	11,200	62,400	16,182	3.54	3.53	
ENGINEERING										
Aisha Steel Limited		-	216,000	-	-	216,000	3,173	0.69	0.69	0.02
Mughal Iron and Steel Industries Limited		-	63,000	-	-	63,000	5,603	1.23	1.22	0.02
International Industries Limited		-	10,000	-	-	10,000	2,302	0.50	0.50	0.01
International Steels Limited		-	18,000	-	-	18,000	2,285	0.50	0.50	-
		-	307,000	-	-	307,000	13,363	2.92	2.91	
FERTILIZER										
Fauji Fertilizer Bin Qasim Limited		-	-	-	-	-	-	-	-	-
Engro Fertilizers Limited		-	29,000	-	9,500	19,500	4,323	0.95	0.94	-
		-	29,000	-	9,500	19,500	4,323	0.95	0.94	
OIL AND GAS EXPLORATION COMPANIES										
Mari Energies Limited (Formerly; Mari Petroleum Company Limited)		2,608	-	-	-	2,608	1,933	0.42	0.42	-
Oil and Gas Development Company Limited	5.1.1	200,450	29,500	-	40,850	189,100	52,423	11.48	11.43	-
Pakistan Petroleum Limited	5.1.1	260,023	20,000	-	65,000	215,023	44,634	9.77	9.73	0.01
		463,081	49,500	-	105,850	406,731	98,990	21.67	21.58	
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	5.1.1 & 5.1.2	128,937	47,900	-	32,900	143,937	68,002	14.89	14.82	0.03
Sui South Gas Company Limited		-	90,000	-	90,000	-	-	-	-	-
Sui Northern Gas Pipelines Limited		112,100	-	-	54,500	57,600	7,959	1.74	1.73	0.01
		241,037	137,900	-	177,400	201,537	75,961	16.63	16.55	
FOOD AND PERSONAL CARE PRODUCT										
National Foods Company Limited		7,200	2,500	-	-	9,700	3,575	0.78	0.78	0.01
At-Tahur Limited		-	48,500	-	-	48,500	2,320	0.51	0.51	0.02
		7,200	51,000	-	-	58,200	5,895	1.29	1.29	
MISCELLANEOUS										
Shifa Int.Hospital Limited		8,200	4,000	-	-	12,200	6,635	1.45	1.45	0.02
		8,200	4,000	-	-	12,200	6,635	1.45	1.45	
PHARMACEUTICALS										
AGP Limited		54,850	4,700	-	-	59,550	11,908	2.61	2.60	0.02
Highnoon Laboratories Limited		9,135	-	-	-	9,135	10,792	2.36	2.35	0.02
Abbot Laboratories Pakistan Limited		7,400	-	-	-	7,400	9,345	2.05	2.04	0.01
GlaxoSmithKline Limited		27,100	2,500	-	-	29,600	13,215	2.89	2.88	0.01
Haleon Pakistan Private Limited		6,390	2,300	-	-	8,690	7,840	1.72	1.71	0.01
The Searle Company Limited	5.1.2	457	59,000	-	5,000	54,457	6,373	1.40	1.39	0.01
Citi Pharma Limited		-	42,000	-	7,500	34,500	3,460	0.76	0.75	0.02
		105,332	110,500	-	12,500	203,332	62,933	13.79	13.72	
POWER GENERATION AND DISTRIBUTION										
Hub Power Company Limited		42,000	51,500	-	34,500	59,000	14,119	3.09	3.08	-
K Electric Limited		2,171,500	-	-	880,000	1,291,500	8,976	1.97	1.96	0.01
		2,213,500	51,500	-	914,500	1,350,500	23,095	5.06	5.04	
TEXTILE COMPOSITE										
Nishat Mills Limited		-	20,000	-	-	20,000	3,317	0.73	0.72	0.01
		-	20,000	-	-	20,000	3,317	0.73	0.72	
CABLE AND ELECTRICAL GOODS										
Pak Elektron Limited		-	21,000	-	-	21,000	1,190	0.26	0.26	-
		-	21,000	-	-	21,000	1,190	0.26	0.26	

Name of the Investee Company	Note	As at July 1, 2025	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage of total investments of the sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company
TRANSPORT										
Pak Int.Bulk Company Limited		-	85,000	-	-	85,000	1,170	0.26	0.26	-
		-	85,000	-	-	85,000	1,170	0.26	0.26	-
REFINERY										
Attock Refinery Limited		19,600	9,500	-	29,100	-	-	-	-	-
		19,600	9,500	-	29,100	-	-	-	-	-
TECHNOLOGY & COMMUNICATION										
TPL Trakker Limited		172,899	-	-	172,899	-	-	-	-	-
Systems Limited		30,000	90,500	-	-	120,500	18,225	3.99	3.97	0.04
		202,899	90,500	-	172,899	120,500	18,225	3.99	3.97	
AUTOMOBILE ASSEMBLER										
Ghandhara Automobile		-	17,500	-	17,500	-	-	-	-	-
Ghandhara Industries Limited		-	5,000	-	5,000	-	-	-	-	-
		-	22,500	-	22,500	-	-	-	-	-
GLASS AND CERAMICS										
Tariq Glass Industries Limited		22,818	-	-	4,800	18,018	4,630	1.01	1.01	0.01
		22,818	-	-	4,800	18,018	4,630	1.01	1.01	
Total as at September 30, 2025		4,147,528	1,613,900	-	1,612,449	4,148,979	456,775	100.00	99.58	
Carrying Value as at September 30, 2025							378,261			
Total as at June 30, 2025		1,547,433	5,668,625	14,440	4,039,956	3,190,542	194,387			

5.1.1 As at September 30, 2025 investments include shares having market value Rs. 79.669 million, (June 30, 2025: 65.313 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 Finance Act, 2014 had brought amendments to the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption available to mutual funds under clause 99 of Part I and clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 0.165 million at September 30, 2025 (June 30, 2025: 0.129 million) and not yet deposited on CDC account of department of Income tax. Pension Fund Manager is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in Fund's investments at period end.

5.2 GoP Ijarah Sukuks - At fair value through profit or loss

5.2.1 Held by Debt Sub-Fund

Issue Date	Tenor	Face value				Carrying Value as at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage of	
		As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Sep 30, 2025			Total investments of sub-fund	Net assets of sub-funds
		----- (Number of certificates) -----				---- (Rupees in '000) ---		----- (%) -----	
July 29, 2020	5 Year	4,600	-	4,600	-	-	-	-	-
October 6, 2021	5 Year	23,700	-	-	23,700	23,956	23,837	6.20	4.04
June 26, 2023	3 Year	15,000	-	-	15,000	16,157	15,906	4.13	2.70
December 4, 2023	3 Years	78,000	-	-	78,000	83,920	83,390	21.68	14.14
October 20, 2024	3 Year	68,500	-	-	68,500	70,507	71,000	18.46	12.04
October 21, 2024	5 Year	20,000	-	-	20,000	21,188	21,450	5.58	3.64
January 9, 2025	1 Year	10,000	-	10,000	-	-	-	-	-
May 2, 2025	1 Year	25,000	-	25,000	-	-	-	-	-
Total as at September 30, 2025		244,800	-	39,600	205,200	215,728	215,583	56.05	36.56
Total as at June 30, 2025		166,800	-	116,665	244,800	243,962	252,789	59.00	47.00

5.2.2 Held by Money Market Sub Fund

Name of the Investee Company	Tenor	Face value				Carrying Value as at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage of	
		As at July 1, 2024	Purchases during the period	Sales / matured during the period	As at Sep 30 , 2024			Total investments of sub-fund	Net assets of sub- funds
		----- (Number of certificates) -----						---- (Rupees in '000) ---	
December 4, 2023	3 Years	25,000	-	-	25,000	26,898	26,728	2.38	2.27
May 30, 2024	1 Year	100,000	-	100,000	-	-	-	-	-
July 26, 2024	1 Year	275,000	-	275,000	-	-	-	-	-
October 20, 2024	3 Years	35,000	-	-	35,000	35,000	36,278	3.24	3.07
October 21, 2024	1 Year	125,000	-	-	125,000	124,316	124,362	11.09	10.54
October 21, 2024	1 Year	15,000	-	-	15,000	14,926	14,923	1.33	1.26
November 7, 2024	1 Year	20,000	-	-	20,000	19,804	19,806	1.77	1.68
January 9, 2025	1 Year	10,000	-	-	10,000	9,744	9,739	0.87	0.83
May 2, 2025	1 Year	100,000	-	-	100,000	94,320	94,480	8.43	8.01
December 9, 2020	5 Years	-	340,000	340,000	-	-	-	-	-
August 21, 2025	1 Year	-	125,000	-	125,000	114,532	114,888	10.25	9.74
May 30, 2025	1 Year	-	100,000	-	100,000	93,885	93,920	8.38	7.96
Total as at September 30, 2025		705,000	565,000	715,000	555,000	533,425	535,124	47.74	45.36
Total as at June 30, 2025		137,245	791,000	223,245	705,000	705,000	705,000	78.18	60.51

5.3 Bai Muajjal
Held by Money Market Sub Fund

Maturity Date	As at July 1, 2025	Placements made during the period	Accrued Profit on Bai Muajjal	Matured during the period	As at Sep 30, 2025	Market value as a percentage of		
						Total investments of fund	Net Assets of fund	
Pak Brunei Investment Company Limited	13-Nov-25	-	173,289	2,846	-	176,135	15.71	14.93
Pak Oman Investment Company Limited	3-Nov-25	-	173,204	2,894	-	176,098	15.70	14.93
Total Value as at September 30, 2025		-	346,493	5,740	-	352,233	31.41	29.86
Bai-Muajjal Value as at June 30, 2025								

5.4 Sukuk Certificates - At fair value through profit or loss
5.4.1 Held by Debt Sub-Fund

Name of the Investee Company	Issue Date	Face value				Carrying Value as at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage of	
		As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Sep 30 , 2025			Total investments of sub-fund	Net assets of sub- funds
		----- (Number of certificates) -----						---- (Rupees in '000) ---	
TPL Tracker Limited	29-Mar-26	1	-	-	1	168	115	0.03	0.02
Pakistan Telecommunication Company Limited-190325	19-Sep-25	14	-	14	-	-	-	-	-
Pakistan Mobile Communications Limited-280325	28-Oct-25	70	-	-	70	70,000	70,000	18.18	11.87
Select Technologies Private Limited-160625	16-Dec-25	20	-	-	20	20,000	20,000	5.20	3.39
Lucky Electric Power Company Limited - 140225	18-Aug-25	45	-	45	-	-	-	-	-
Engro Fertilizer Limited	14-Nov-25	25	-	-	25	25,000	25,000	6.50	4.24
Agha Steel Industries Limited (Note: 5.4.1.1: Disclosure for provision)	8-Oct-25	1	-	-	1	-	-	-	-
Ismail Industries Limited	12-Feb-26	-	5	-	5	5,000	5,000	1.30	0.85
Pakistan Telecommunication Company Limited	30-Mar-26	-	25	-	25	25,000	25,000	6.50	4.24
Pakistan Telecommunication Company Limited	9-Jan-26	-	5	-	5	5,000	5,000	1.30	0.85
Pakistan Telecommunication Company Limited	18-Mar-26	-	10	-	10	10,000	10,000	2.60	1.70
Pakistan Telecommunication Company Limited	12-Jan-26	-	9	-	9	9,000	9,000	2.34	1.53
Total as at September 30, 2025		176	54	59	171	169,168	169,115	43.95	28.69
Total as at June 30, 2025		109	7	114	2	987	997		

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

Name of Security	Issue Date	No. of Securities	Carrying Value at July 01, 2025	Provision as at July 01, 2025	Provision during period	Provision as at September 30, 2025	Value after Provision at September 30, 2025	Provision Amount as a percentage of	
								Total investments of sub-fund	Net assets of sub- funds
Agha Steel Industries Limited	17-Aug-23	1	680	(680)	-	(680)	-	0.18	0.12

5.4.2 Held by Money Market Sub Fund

Name of the Investee Company	Maturity Date	Face value				Carrying Value as at Sep 30, 2025	Market value as at Sep 30, 2025	Market value as a percentage of	
		As at July 1, 2025	Purchases during the period	Sales / matured during the period	As at Sep 30, 2025			Total investments of sub-fund	Net assets of sub-funds
		----- (Number of certificates) -----						---- (Rupees in '000) ----	
Pakistan Telecommunication Company Limited-190325	19-Mar-25	26	-	26	-	-	-	-	-
Pakistan Mobile Communications Limited-280425	28-Oct-25	70	-	-	70	70,000	70,000	6.24	5.93
Lucky Electric Power Company Limited - 140225	14-Aug-25	90	-	-	90	-	-	-	-
Engro Fertilizer Limited-140525	14-Nov-25	5	-	-	5	5,000	5,000	0.45	0.42
Lucky Electric Power Company Limited - 180825	18-Feb-26	-	85	-	85	85,000	85,000	7.56	7.20
Pakistan Telecommunication Company Limited-29-09-2025	29-Mar-25	-	25	-	25	25,000	25,000	2.23	2.12
Pakistan Telecommunication Company Limited-09-07-2025	12-Jan-26	-	25	-	25	25,000	25,000	2.23	2.12
Pakistan Telecommunication Company Limited-18-09-25	18-Mar-26	-	15	-	15	15,000	15,000	1.34	1.27
Pakistan Telecommunication Company Limited-11-07-2025	12-Jan-26	-	9	-	9	9,000	9,000	0.80	0.76
Total as at September 30, 2025		191	159	26	324	234,000	234,000	20.85	19.82
Total as at June 30, 2025		60	279	148	191	191,000	191,000		

6. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
Auditors' remuneration	100	122	96	318	68	95	68	231
Payable against purchase of investments	-	-	-	-	10,950	-	-	10,950
Federal Excise Duty	6.1 880	488	383	1,751	880	488	383	1,751
Other payable	2,989	1,052	194	4,235	3,181	329	181	3,691
Payable to Pension Fund Manager	2,500	-	-	2,500	2,500	-	-	2,500
	6,469	1,662	673	8,804	17,579	912	632	19,123

6.1 PROVISION FOR FEDERAL EXCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal filed by tax authorities against the order passed by Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 0.880 million, 0.488 million and 0.383 million (June 30, 2025: Rs. 0.880 million, Rs. 0.488 million and Rs. 0.383 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. . Had the provision not been made, the Net Asset Value per unit of Equity Sub Fund, Debt Sub Fund and Money Market Sub Fund as at September 30, 2025 would have been higher by Rs. 3.29, Re 0.27 and 0.10 (June 30, 2025: Rs. 2.37, Re 0.29 & Re. 0.10) per unit respectively.

7. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2025.

8. TAXATION

No provision for taxation for the period ended September 30, 2025, has been made in the view of exemption available under clause 57 (3) (viii) of Part I of the Second Schedule of the Income Tax Ordinance, 2001.

9. 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 managed by the Pension Fund Manager, directors and officers of the Pension Fund Manager and the concerned persons. Transactions with connected persons are made 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 VPS Rules and the Trust Deed respectively.

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

9.1 Transactions during the period

Note	Three months ended September 30, 2025				Three months ended September 30, 2024			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees in '000)								
HBL Asset Management Limited - Pension Fund Manager 9.1.1								
Management remuneration	975	842	1,794	3,611	396	588	1,111	2,095
Sales Tax on Management fee	127	110	233	470	51	77	144	272
Allocated Expenses	-	-	-	-	-	171	311	482
Habib Bank Limited - Sponsor								
Profit on bank deposits earned	134	611	881	1,626	5	40	39	84
Purchase of GoP Ijarah Sukuk	-	-	340,000	340,000	-	-	-	-
Directors, Executives of the Management Company and their relatives								
Issuance of units	5,450	984	1,227	7,661	2,630	434	220	2,978
Amount of units Issued	5,372	313	368	6,053	1,464	116	58	1,529
Redemption of units	(1,447)	(3,681)	(6,339)	(11,467)	-	-	(418)	(112)
Amount of units Redeemed	(1,377)	(1,152)	(1,789)	(4,318)	-	-	(109)	(109)
Central Depository Company of Pakistan Limited - Trustee								
Remuneration	121	174	373	668	55	139	258	452
Sales tax on Trustee fee	16	23	48	87	7	18	33	58
HBL Islamic Saving Fund Plan I								
Sale of GoP Ijarah Sukuk	-	45,000	-	45,000	-	-	-	-

9.2 Balances outstanding as at period / year end

	September 30, 2025 (Un-audited)				June 30, 2025 (Audited)			
	Equity sub-fund	Debt sub-fund	Money Market sub-fund	Total	Equity sub-fund	Debt sub-fund	Money Market sub-fund	Total
(Rupees in '000)								
HBL Asset Management Limited - Pension Fund Manager 9.2.1								
Management fee payable	348	144	283	775	280	319	627	1,226
Sindh Sales Tax payable	52	22	42	116	42	48	94	184
Sale load Payable	116	908	96	1,120	59	162	110	331
Allocation of Expenses	-	-	-	-	-	191	347	538
Other Payable	2,500	-	-	2,500	2,500	-	-	2,500
Habib Bank Limited - Sponsor								
Balance in savings account	4,894	184,813	40,164	229,871	2,746	96,368	234,575	333,689
Directors, Executives of the Management Company and their relatives								
Units held	55,725	8,570	27,834	92,129	51,722	11,267	32,946	95,935
Amount of units held	64,263	2,748	8,431	75,442	48,268	3,522	9,772	61,562
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	51	66	138	255	396	678	1,285	2,359
Security Deposit	100	100	100	300	100	100	100	300

10 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

		September 30, 2025						
		Carrying amount			Fair Value			
Note	Investments	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----								
On-balance sheet financial instruments								
Financial assets measured at fair value								
	Investments:	5						
	- Listed equity securities	456,775	-	-	456,775	456,775	-	456,775
	- GoP Ijarah Sukuks	750,707	-	-	750,707	-	750,707	750,707
	- Bai Muajjal	352,233	-	-	352,233	-	352,233	352,233
	- Sukuk certificates	403,115	-	-	403,115	-	403,115	403,115
		1,962,830	-	-	1,962,830	456,775	1,506,055	1,962,830
Financial assets not measured at fair value								
	Bank balances	-	246,435	-	246,435	-	-	-
	Dividend receivable and accrued mark-up	-	25,466	-	25,466	-	-	-
	Advances, deposits and other receivables	-	3,540	-	3,540	-	-	-
		-	275,441	-	275,441	-	-	-
Financial liabilities not measured at fair value								
	Payable to the Pension Fund Manager	-	-	775	775	-	-	-
	Payable to the Trustee	-	-	222	222	-	-	-
	Accrued expenses and other liabilities	-	-	7,053	7,053	-	-	-
	Participants' sub-funds	-	-	2,228,373	2,228,373	-	-	-
		-	-	2,236,423	2,236,423	-	-	-

		June 30, 2025							
		Carrying amount			Fair Value				
		Held for Trade	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----									
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments:	5								
- Listed equity securities		343,516	-	-	343,516	343,516	-	-	343,516
- Ijarah Sukuks		937,285	-	-	937,285	-	937,285	-	937,285
- Sukuk Certificates		365,168	-	-	365,168	-	365,168	-	365,168
		<u>1,645,969</u>	<u>-</u>	<u>-</u>	<u>1,645,969</u>	<u>343,516</u>	<u>1,302,453</u>	<u>-</u>	<u>1,645,969</u>
Financial assets not measured at fair value 10.1									
Bank balances		-	365,111	-	365,111	-	-	-	-
Dividend receivable and accrued mark-up		-	18,344	-	18,344	-	-	-	-
Advances, deposits and other receivables		-	3,539	-	3,539	-	-	-	-
		<u>-</u>	<u>386,994</u>	<u>-</u>	<u>386,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value 10.1									
Payable to the Pension Fund Manager		-	-	1,410	1,410	-	-	-	-
Payable to the Trustee		-	-	224	224	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	613	613	-	-	-	-
Accrued expenses and other liabilities		-	-	19,123	19,123	-	-	-	-
Participants' sub-funds		-	-	2,011,593	2,011,593	-	-	-	-
		<u>-</u>	<u>-</u>	<u>2,032,963</u>	<u>2,032,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

10.1 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 frequently. Therefore, their carrying amounts are reasonable approximation of fair value.

11. 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 quarter ended Septemeber 30, 2025 is 2.03%, 0.93% and 0.89% (June 30, 2025: 2.12%, 1.10% and 1.08%) respectively which includes 0.28%,0.15% and 0.15% (June 30, 2025: 0.28%,0.18% and 0.17%) respectively representing Government levy and SECP fee.

12. 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 October 30, 2025.

13. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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	M/s. BDO Ebrahim & Co.
Name of Trustee	Central Depository Company of Pakistan Limited
Bankers	Soneri Bank Limited Bank Alfalah Limited

HBL KPK Pension Fund

Condensed Interim Statement of Assets and Liabilities

AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)					
	Equity Index	Equity	Debt	Money market	Total	Equity Index	Equity	Debt	Money market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
Note (Rupees in "000")											
ASSETS											
Bank balances	4	648	648	624	2,424	4,344	648	648	624	287	2,206
Investments	5	-	-	-	61,990	61,990	-	-	-	58,688	58,688
Markup receivable		-	-	-	100	100	-	-	-	4	4
Advances, Deposits and prepayments		-	-	-	351	351	-	-	-	354	354
Receivable from the HBL Asset management Company-Management Company		-	-	-	24	24	-	-	-	24	24
Preliminary expenses and floatation costs	6	-	-	-	308	308	-	-	-	330	330
Total assets		648	648	624	65,197	67,117	648	648	624	59,687	61,606
LIABILITIES											
Payable to HBL Asset Management Limited - Pension Fund Manager	7	-	-	-	460	460	-	-	-	460	460
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	9	9	-	-	-	7	7
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	6	6	-	-	-	20	20
Accrued expenses and other liabilities	10	148	148	124	159	579	148	148	124	110	530
Total liabilities		148	148	124	634	1,054	148	148	124	597	1,017
NET ASSETS		500	500	500	64,563	66,063	500	500	500	59,090	60,590
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)		500	500	500	64,563	66,063	500	500	500	59,090	60,590
CONTINGENCIES & COMMITMENTS	11										
..... (Number of units)											
Number of units in issue	13	5,000	5,000	5,000	498,153		5,000	5,000	5,000	466,879	
..... (Rupees)											
Net assets value per unit		100.0000	100.0000	100.0000	129.6039		100.0000	100.0000	100.0000	126.5634	

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

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

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Pension Fund
Condensed Interim Income Statement (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025 (Un-Audited)					Quarter ended September 30, 2024 (Un-Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub- Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
INCOME	(Rupees in 000')					(Rupees in 000')				
Mark-up on investments	-	-	-	1,544	1,544	-	-	-	1,726	1,726
Mark-up on bank deposits	-	-	-	77	77	-	-	-	154	154
Unrealized diminution on re measurement of investment at fair value through profit & loss	-	-	-	(29)	(29)	-	-	-	125	125
Loss on sale of investment	-	-	-	-	-	-	-	-	14	14
Total income	-	-	-	1,592	1,592	-	-	-	2,019	2,019
EXPENSES										
Remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	24	24	-	-	-	15	15
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	4	4	-	-	-	2	2
Annual fee - Securities and Exchange Commission of Pakistan	-	-	-	6	6	-	-	-	4	4
Auditor's remuneration	-	-	-	32	32	-	-	-	49	49
Bank and Settlement Charges	-	-	-	25	25	-	-	-	-	-
Amortisation of formation cost	-	-	-	22	22	-	-	-	19	19
Total expenses	-	-	-	113	113	-	-	-	89	89
Net income for the period before taxation	-	-	-	1,479	1,479	-	-	-	1,930	1,930
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	1,479	1,479	-	-	-	1,930	1,930
Earnings per unit	15									

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Pension Fund

Condensed Interim Statement of Other Comprehensive Income (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025 (Un-Audited)					Quarter ended September 30, 2024 (Un-Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in "000")					(Rupees in "000")				
Net income for the period after taxation	-	-	-	1,479	1,479	-	-	-	1,930	1,930
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,479</u>	<u>1,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,930</u>	<u>1,930</u>

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Pension Fund

Condensed Interim Statement Of Movement In Participants Sub Funds (Un-audited) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025 (Un-Audited)					Quarter ended September 30, 2024 (Un-Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net assets at the beginning of period	500	500	500	59,090	60,590	500	500	500	37,680	39,180
Amount received on issue of units	-	-	-	3,994	3,994	-	-	-	1,315	1,315
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-
	-	-	-	3,994	3,994	-	-	-	1,315	1,315
Net income for the period	-	-	-	1,479	1,479	-	-	-	1,930	1,930
Net assets at the end of period	500	500	500	64,563	66,063	500	500	500	40,925	42,425

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

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

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Pension Fund
Condensed Interim Cash Flow Statement (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025 (Un-Audited)					Quarter ended September 30, 2024 (Un-Audited)				
	Equity Index	Equity	Debt	Money Market	Total	Equity Index	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
Note	(Rupees in "000")					(Rupees in "000")				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	-	-	-	1,479	1,479	-	-	-	1,930	1,930
Adjustments for non cash items	-	-	-	-	-	-	-	-	-	-
(Increase) / Decrease in assets										
Formation Cost	-	-	-	22	22	-	-	-	19	19
Investment	-	-	-	(3,302)	(3,302)	-	-	-	874	874
Advances, Deposits and prepayments	-	-	-	3	3	-	-	-	-	-
Markup receivable	-	-	-	(96)	(96)	-	-	-	(525)	(525)
	-	-	-	(3,373)	(3,373)	-	-	-	368	368
Increase / (Decrease) in liabilities										
Payable to the Pension Fund Manager	-	-	-	-	-	-	-	-	-	-
Payable to Trustee	-	-	-	2	2	-	-	-	(4)	(4)
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	-	-	-	(14)	(14)	-	-	-	(3)	(3)
Accrued expenses and other liabilities	-	-	-	49	49	-	-	-	22	22
	-	-	-	37	37	-	-	-	15	15
Net cash flows generated from operating activities	-	-	-	(1,857)	(1,857)	-	-	-	2,313	2,313
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipt from issuance of units	-	-	-	3,994	3,994	-	-	-	1,315	1,315
Payments on redemption of units	-	-	-	-	-	-	-	-	-	-
Net cash flows generated from financing activities	-	-	-	3,994	3,994	-	-	-	1,315	1,315
Net increase in cash and cash equivalents	-	-	-	2,137	2,137	-	-	-	3,628	3,628
Cash and cash equivalents at beginning of the period	648	648	624	287	2,207	554	554	544	1,119	2,771
Cash and cash equivalents at end of the period	4 648	648	624	2,424	4,344	554	554	544	4,747	6,399

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Pension Fund

Notes to the Condensed Interim Financial Information (Un-audited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL KPK Pension Fund is established under a Trust deed executed between HBL Asset Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The Trust Deed is approved by the Securities and Exchange Commission of Pakistan (SECP) on September 12, 2023 under the Voluntary Pension System (VPS) Rules, 2005. Central Depository Company of Pakistan Limited was appointed as a trustee for the Fund by SECP on June 22, 2023. The Fund is registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on December 14, 2023.
- 1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.3 The Fund is an unlisted pension scheme and units are offered on a continuous basis to employees of KPK Government appointed / recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 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 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 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 and Equity 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;

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- 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, 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 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 constitutive documents 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)' on December 31, 2024 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.

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

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.

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.

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

4 BANK BALANCES

Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in "000")					(Rupees in "000")					
Savings accounts	4.1	648	648	624	2,424	4,344	648	648	624	287	2,206

4.1 These carries mark-up at the rates ranging between 10.25% to 18% % for Money Market Sub-Fund, Debt Sub-Fund, Equity Sub-Fund and Equity Index Sub-Fund (June 30, 2025: 13% to 20%) per annum.

5 INVESTMENT

Investments at fair value through profit and loss	Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in "000")					(Rupees in "000")				
Corporate Sukuk	5.1	-	-	-	6,000	6,000	-	-	-	-	-
Market Treasury Bills	5.2	-	-	-	55,990	55,990	-	-	-	58,688	58,688
		-	-	-	61,990	61,990	-	-	-	58,688	58,688

5.1 Corporate Sukuk Bonds

Name of the investee company	Issue date	As at July 01, 2025	Purchases during the period	Sales / Mature during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as September 30, 2025	Un-realised gain / (loss)	Market value as a percentage of	
									Total investments	Net assets
				(No. of units)		(Rupees in 000)		%		
Pakistan Telecommunication Co.Ltd	September 18, 2025	-	6	-	6	6,000	6,000	-	9.68	9.29
Total as at September 30,2025		-	6	-	6	6,000	6,000	-	9.68	9.29

5.1 The six month short term sukuk from Pakistan Telecommunication Co.Ltd was purchased from issuer with the maturity of March 18, 2026.

5.2 Market Treasury Bills

Issue	Issue date	As at July 01, 2025	Purchase during the period	Sold/Matured during period	As at September 30, 2025	Carrying Value as at September 30,2025	Market Value as at September 30,2025	Market Value as	
								% of Total Investment	% of Net Assets
(Rupees in "000")									
Treasury Bill - 3 Months	May 15, 2025	21,500	-	21,500	-	-	-	-	-
Treasury Bill - 6 months	May 2, 2025	6,000	-	-	6,000	5,946	5,948	9.60	9.21
Treasury Bill - 6 months	February 6, 2025	1,500	-	1,500	-	-	-	-	-
Treasury Bill - 6 months	March 6, 2025	3,500	-	3,500	-	-	-	-	-
Treasury Bill - 6 months	June 12, 2025	6,800	-	-	6,800	6,663	6,657	10.74	10.31
Treasury Bill - 6 months	April 17, 2025	5,000	-	-	5,000	4,977	4,977	8.03	7.71
Treasury Bill - 6 months	July 24, 2025	4,000	-	-	4,000	3,874	3,868	6.24	5.99
Treasury Bill - 6 months	June 26, 2025	4,200	-	-	4,200	4,098	4,094	6.60	6.34
Treasury Bill - 6 months	May 29, 2025	1,100	-	-	1,100	1,082	1,081	1.74	1.67
Treasury Bill - 6 months	January 9, 2025	2,500	-	2,500	-	-	-	-	-
Treasury Bill - 1 month	August 7, 2025	-	23,300	23,300	-	-	-	-	-
Treasury Bill - 3 Months	August 21, 2025	-	11,500	-	11,500	11,355	11,352	18.31	17.58
Treasury Bill - 6 months	September 4, 2025	-	10,000	-	10,000	9,563	9,554	15.41	14.80
Treasury Bill - 6 months	July 10, 2025	-	2,600	-	2,600	2,528	2,525	4.07	3.91
Treasury Bill - 6 months	October 3, 2024	4,000	-	-	4,000	3,999	3,999	6.45	6.19
Treasury Bill - 6 months	July 24, 2005	-	2,000	-	2,000	1,934	1,935	3.12	3.00
Total as at September 30,2025		60,100	49,400	52,300	57,200	56,019	55,990	90.32	86.72
Total as at June 30,2025		34,400	175,450	149,750	60,100	58,662	58,688	100.00	99.00

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in "000")									
Cost charged	-	-	-	330	330	-	-	-	392	392
Less: Amortization for the period	-	-	-	(22)	(22)	-	-	-	(62)	(62)
Closing Balance	-	-	-	308	308	-	-	-	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 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in "000")									
Remuneration Payable to the Pension Fund Manager	7.1	-	-	-	-	-	-	-	-	-
Sindh Sales Tax payable on remuneration of the Pension Fund Manager	7.2	-	-	-	-	-	-	-	-	-
Formation cost payable to the Pension Fund Manager	7.3	-	-	-	460	-	-	-	460	460
		-	-	-	460	-	-	-	460	460

7.1 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.

7.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% w.e.f July 01, 2024 on the remuneration to the Pension Fund Manager through Sindh Sales Tax Act, 2011.

7.3 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.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees in "000")					(Rupees in "000")					
Remuneration to the Central Depository of Pakistan Limited - Trustee	8.1	-	-	-	8	8	-	-	-	6	6
Sindh Sales Tax on remuneration of Trustee	8.2	-	-	-	1	1	-	-	-	1	1
		-	-	-	9	9	-	-	-	7	7

8.1 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.

8.2 Sales tax at the rate of 15% w.e.f July 01, 2024 on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9 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.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in "000")					(Rupees in "000")				
Audit fees payable	-	-	-	89	89	-	-	-	56	56
Withholding tax payable	-	-	-	7	7	-	-	-	8	8
Legal Fees	-	-	-	35	35	-	-	-	9	9
Other payable	64	64	53	28	209	148	148	124	36	456
	64	64	53	159	340	148	148	124	110	530

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025.

12 CONTRIBUTION TABLE

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

From:	September 30, 2025 (Un-audited)											
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")		
Individuals	-	-	-	-	-	-	-	-	31,274	3,994	31,274	3,994

13 NUMBER OF UNITS IN ISSUE

	September 30, 2025 (Un-audited)					
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Number of units)					
Total units outstanding at beginning of the period	-	5,000	5,000	5,000	466,879	481,879
Units issued during the period	-	-	-	-	31,274	31,274
Total units in issue at the end of the period	-	5,000	5,000	5,000	498,153	513,153

14 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.

15 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.

16 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:

16.1 Transactions during the period

	September 30, 2025 (Un-audited)					September 30, 2024 (Un-audited)				
	Equity Index	Equity	Debt	Money Market	Total	Equity Index	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	----- (Rupees in "000") -----					----- (Rupees in "000") -----				
HBL Asset Management Limited Pension Fund Manager										
Preliminary expenses and floatation costs	-	-	-	22	22	-	-	-	19	19
Central Depository Company of Pakistan Limited - Trustee										
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	24	24	-	-	-	15	15
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	4	4	-	-	-	2	2
Habib Bank Limited-Sponsor										
Purchase of T bills	-	-	-	11,500	11,500	-	-	-	-	-
HBL Money Maeket Fund										
Sale of T bills	-	-	-	-	-	-	-	-	9,000	9,000

16.2 Balances outstanding as at period end

	September 30, 2025 (Un-audited)					June 30, 2025(Audited)				
	Equity Index	Equity	Debt	Money Market	Total	Equity Index	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
HBL Asset Management Limited Pension Fund Manager										
Formation cost payable to the Pension Fund Manager	-	-	-	460	460	-	-	-	460	460
Seed Capital Units held	5,000	5,000	5,000	300,000	315,000	5,000	5,000	5,000	300,000	315,000
Amount of Seed Capital Units held	500	500	500	38,881	40,381	500	500	500	35,073	36,573
Central Depository Company of Pakistan Limited - Trustee										
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	8	8	-	-	-	5	5
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1	1	-	-	-	1	1

17. 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:

		Held by Equity Index Sub-Fund						
		September 30, 2025 (Un-audited)						
		Carrying amount			Fair value			
	Note	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in 000) -----						
Financial assets not measured at fair value	17.1							
Bank balances		-	648	648	-	-	-	-
Markup on bank deposit receivable		-	-	-	-	-	-	-
		-	648	648	-	-	-	-
Financial liabilities not measured at fair value	17.1							
Accrued expenses and other liabilities		-	64	64	-	-	-	-
		-	64	64	-	-	-	-

		Held by Equity Sub-Fund						
		September 30, 2025 (Un-audited)						
		Carrying amount			Fair value			
	Note	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in 000) -----						
Financial assets not measured at fair value	17.1							
Bank balances		-	648	648	-	-	-	-
Markup on bank deposit receivable		-	-	-	-	-	-	-
		-	648	648	-	-	-	-
Financial liabilities not measured at fair value	17.1							
Accrued expenses and other liabilities		-	64	64	-	-	-	-
		-	64	64	-	-	-	-

		Held by Debt Sub-Fund						
		September 30, 2025 (Un-audited)						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in 000) -----						
Financial assets not measured at fair value								
Bank balances	17.1	-	624	624	-	-	-	-
Markup on bank deposit receivable		-	-	-	-	-	-	-
		-	624	624	-	-	-	-
Financial liabilities not measured at fair value								
Accrued expenses and other liabilities	17.1	-	53	53	-	-	-	-
		-	53	53	-	-	-	-
		Held by Money Market Sub-Fund						
		September 30, 2025 (Un-audited)						
		Carrying Amount			Fair Value			
	Note	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		----- (Rupees in 000) -----						
Financial assets measured at fair value								
Treasury Bills		55,990	-	55,990	-	55,990	-	55,990
Corporate Sukuk		6,000	-	6,000	-	6,000	-	6,000
		61,990	-	61,990	-	61,990	-	61,990
Financial assets not measured at fair value								
Bank balances	17.1	-	2,424	2,424	-	-	-	-
Markup and other receivable		-	759	759	-	-	-	-
		-	3,183	3,183	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Pension Fund Manager	17.1	-	460	460	-	-	-	-
Payable to the Trustee		-	9	9	-	-	-	-
Accrued expenses and other liabilities		-	159	159	-	-	-	-
		-	628	628	-	-	-	-

17.1 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.

18 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 as follows:

	September 30, 2025 (Un-audited)			
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	----- % -----			
Annualized Total Expense Ratio	0.00%	0.00%	0.00%	0.67%
Government levy and SECP fees	0.00%	0.00%	0.00%	0.06%
Insurance charges	0.00%	0.00%	0.00%	0.00%

19 DATE OF AUTHORISATION FOR ISSUE

19.1 These condensed interim financial statements were authorised for issue on October 30, 2025 by the Board of Directors of the Pension Fund Manager.

20 GENERAL

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

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

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

Chief Financial Officer

Chief Executive Officer

Director

HBL

KPK Islamic Pension Fund

FUND INFORMATION

Name of Fund	KPK Islamic Pension Fund
Name of Auditor	BDO Ebrahim & Co.
Name of Trustee	Central Depository Company of Pakistan Limited
Name of Shariah Advisor	AL-Hilal Shariah Advisor
Bankers	Bank Al Habib Limited Bank Islami Bank Limited

HBL KPK Islamic Pension Fund
Condensed Interim Statement of Assets and Liabilities
AS AT SEPTEMBER 30, 2025

	September 30, 2025 (Un-Audited)					June 30, 2025 (Audited)					
	Equity Index	Equity	Debt	Money market	Total	Equity Index	Equity	Debt	Money market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
Note ----- (Rupees in "000") -----											
ASSETS											
Bank balances	4	547	547	547	3,778	5,419	547	547	547	920	2,561
Investments	5	-	-	-	61,025	61,025	-	-	-	57,168	57,168
Markup on bank deposit receivable		8	8	8	140	164	8	8	8	628	652
Receivable from the HBL Asset Management Limited - Management Company		-	-	-	-	-	-	-	-	204	204
Advances, Deposits and prepayments		-	-	-	231	231	-	-	-	100	100
Preliminary expenses and floatation costs	6	-	-	-	309	309	-	-	-	331	331
Total assets		555	555	555	65,483	67,148	555	555	555	59,351	61,016
LIABILITIES											
Payable to HBL Asset Management Limited - Pension Fund Manager	7	-	-	-	460	460	-	-	-	460	460
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	8	8	-	-	-	7	7
Annual fee payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	6	6	-	-	-	20	20
Accrued expenses and other liabilities	10	55	55	55	193	358	55	55	55	105	270
Total liabilities		55	55	55	667	832	55	55	55	592	757
NET ASSETS		500	500	500	64,816	66,316	500	500	500	58,759	60,259
PARTICIPANTS' SUB FUNDS (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUNDS)		500	500	500	64,816	66,316	500	500	500	58,759	60,259
CONTINGENCIES & COMMITMENTS	11	----- (Number of units) -----									
Number of units in issue	13	5,000	5,000	5,000	507,864		5,000	5,000	5,000	469,392	
Net assets value per unit		100.0000	100.0000	100.0000	127.6251		100.0000	100.0000	100.0000	125.1803	

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund
Condensed Interim Income Statement Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025					Quarter ended September 30, 2024				
	Equity Index	Equity	Debt	Money Market	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
INCOME	(Rupees in 000')					(Rupees in 000')				
Mark-up on investments	-	-	-	1,061	1,061	-	-	-	1,538	1,538
Mark-up on bank deposits	-	-	-	209	209	-	-	-	387	387
Gain / (loss) on sale of investment	-	-	-	(1)	(1)	-	-	-	-	-
Unrealized appreciation on re measurement of investment at fair value through profit & loss	-	-	-	95	95	-	-	-	411	411
Total income	-	-	-	1,365	1,365	-	-	-	2,336	2,336
EXPENSES										
Remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	22	22	-	-	-	15	15
Sindh Sales Tax on Trustee remuneration	-	-	-	3	3	-	-	-	2	2
Annual fee - Securities and Exchange Commission of Pakistan	-	-	-	6	6	-	-	-	4	4
Auditor's remuneration	-	-	-	32	32	-	-	-	46	46
Settlement and Bank charges	-	-	-	68	68	-	-	-	-	-
Amortisation of formation cost	-	-	-	22	22	-	-	-	27	27
Total expenses	-	-	-	153	153	-	-	-	94	94
Net income for the period before taxation	-	-	-	1,212	1,212	-	-	-	2,242	2,242
Taxation	14	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	-	-	-	1,212	1,212	-	-	-	2,242	2,242
Earnings per unit	15									

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund

Condensed Interim Statement Of Statement of Comprehensive Income(Un-audited) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025					Quarter ended September 30, 2024				
	Equity Index	Equity	Debt	Money Market	Total	Equity Index	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees in "000")					(Rupees in "000")				
Net income for the period after taxation	-	-	-	1,212	1,212	-	-	-	2,242	2,242
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	1,212	1,212	-	-	-	2,242	2,242

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

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

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund
Condensed Interim Statement Of Movement In Participants' Sub Funds (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025					Quarter ended September 30, 2024				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in "000")					(Rupees in "000")				
Net assets at the beginning of period	500	500	500	58,759	60,259	500	500	500	37,060	38,560
Amount received on issue of units	-	-	-	4,845	4,845	-	-	-	985	985
Amount paid on redemption of units	-	-	-	-	-	-	-	-	-	-
	-	-	-	4,845	4,845	-	-	-	985	985
Net income for the period	-	-	-	1,212	1,212	-	-	-	2,242	2,242
Net assets at the end of period	500	500	500	64,816	66,316	500	500	500	40,287	41,787

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund
Condensed Interim Cash Flow Statement (Un-audited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Note	Quarter ended September 30, 2025					Quarter ended September 30, 2024					
	Equity Index	Equity	Debt	Money Market	Total	Equity Index	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		
	(Rupees in "000")										
CASH FLOWS FROM OPERATING ACTIVITIES											
Net income for the period	-	-	-	1,212	1,212	-	-	-	2,242	2,242	
Adjustments for non cash items	-	-	-	-	-	-	-	-	-	-	
(Increase) / decrease in assets											
Formation Cost	-	-	-	22	22	-	-	-	27	27	
Investment	-	-	-	(3,857)	(3,857)	-	-	-	(2,676)	(2,676)	
Receivable from the HBL Asset Management Limited - Management Company	-	-	-	204	204	-	-	-	-	-	
Advances, Deposits and prepayments	-	-	-	(131)	(131)	-	-	-	-	-	
Markup and other receivables	-	-	-	488	488	-	-	-	233	233	
	-	-	-	(3,274)	(3,274)	-	-	-	(2,416)	(2,416)	
Increase / (Decrease) in liabilities											
Payable to Trustee	-	-	-	1	1	-	-	-	(2)	(2)	
Annual fee - Securities and Exchange	-	-	-	(14)	(14)	-	-	-	(3)	(3)	
Commission of Pakistan (SECP)	-	-	-	88	88	-	-	-	230	230	
Accrued expenses and other liabilities	-	-	-	75	75	-	-	-	225	225	
Net cash flows generated from / (used in) operating activities	-	-	-	(1,987)	(1,987)	-	-	-	51	51	
CASH FLOWS FROM FINANCING ACTIVITIES											
Receipt from issuance of units	-	-	-	4,845	4,845	-	-	-	985	985	
Payments on redemption of units	-	-	-	-	-	-	-	-	-	-	
Net cash flows generated from financing activities	-	-	-	4,845	4,845	-	-	-	985	985	
Net increase in cash and cash equivalents	-	-	-	2,858	2,858	-	-	-	1,036	1,036	
Cash and cash equivalents at beginning of the period	547	547	547	920	2,561	546	546	546	6,723	8,361	
Cash and cash equivalents at end of the period	4	547	547	547	3,778	5,419	546	546	546	7,759	9,397

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

For HBL Asset Management Limited
(Pension Fund Manager)

Chief Financial Officer

Chief Executive Officer

Director

HBL KPK Islamic Pension Fund

Notes to the Condensed Interim Financial Information (Unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 HBL KPK Islamic Pension Fund is established under a Trust deed executed between HBL Asset Management Limited as a Pension Fund Manager and Central Depository Company of Pakistan Limited as Trustee. The 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, as amended vide Sindh Trusts (Amendment) Act, 2021 and was launched on December 14, 2023.
- 1.2 The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (The VPS Rules) through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 7th floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Karachi, Pakistan.
- 1.3 The Fund is an unlisted pension scheme and units are offered on a continuous basis to employees of KPK Government appointed / recruited under Khyber Pakhtunkhwa Civil Servants (Amendment) Act 2022 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 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 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 KMI-30 by investing in companies of the Index in proportion to their weightages. The Index Sub-fund shall strive to remain fully invested in accordance with the stated index, however, under no circumstances shall it be invested less than 85% of its net assets in securities covered in the index or its subset during the year based on monthly average investment calculated on a daily basis. The uninvested amount shall be kept in cash and/or near cash instruments where near cash instruments include cash in bank account (excluding TDRs), and Government securities not exceeding 90 days maturity. Composition of the remaining portion of the investments shall be as defined in the offering document;
 - The investment objective of the Equity Sub Fund of the Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub Fund shall be invested in Shariah compliant equity securities which are listed on Pakistan Stock Exchange (PSX) or 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 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 constitutive documents 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)' on December 29, 2023 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.

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.

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

4 BANK BALANCES

Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000')									
Savings accounts	4.1	547	547	547	3,778	549	547	547	920	2,561

4.1 These carries mark-up at the rates ranging between 6.50% to 08% per anum (June 2025 7% to 10%).

5 INVESTMENT

Financial Assets at fair value through profit and loss	Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
		Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		(Rupees in 000')									
Corporate Sukuk	5.1	-	-	-	12,000	12,000	-	-	-	11,000	11,000
GOP Ijara Sukuk	5.2	-	-	-	49,025	49,025	-	-	-	46,168	46,168
		-	-	-	61,025	61,025	-	-	-	57,168	57,168

5.1 Corporate Sukuk

Name of Investee	Maturity Date	Rate of Return	Total units as at July 1, 2025	Purchase during	Sold/Matured	Total units as at June 30, 2025	Carrying value as at June 30, 2025	Market value as at June 30, 2025	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
			(No. of Units)			(Rs. in 000')			%		
Money Market Sub Fund											
Engro Fertilizer Limited	November 14, 2025	10.92%	1	-	-	1	1,000	1,000	-	1.54	1.64
Lucky Electric Power Company Limited	August 18, 2025	11.38%	6	-	6	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	September 19, 2025	12.12%	4	-	4	-	-	-	-	-	-
Lucky Electric Power Company Limited	February 18, 2026	10.91%	-	7	-	7	7,000	7,000	-	10.80	11.47
Pakistan Telecommunication Company Limited	March 30, 2026	11.13%	-	4	-	4	4,000	4,000	-	6.17	6.55
			11	11	10	12	12,000	12,000	-	18.51	19.66

5.2 GOP Ijara Sukuk

Issue Date	Tenure	Face value				Carrying value as at September 30, 2025	Market value as at September 30, 2025	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
		As at July 1, 2025	Purchases during the period	Sales / matured during the year	As at September 30, 2025					
(Face Value in 000')										
(Rs. in 000')										
%										
Money Market Sub Fund										
November 7, 2024	12 months	2,000	-	-	2,000	1,980	1,981	1	3.06	3.25
August 15, 2024	12 months	600	-	600	-	-	-	-	-	-
October 21, 2024	12 months	9,000	-	-	9,000	8,951	8,954	3	13.81	14.67
July 25, 2024	12 months	11,500	-	11,500	-	-	-	-	-	-
May 2, 2025	12 months	15,000	-	-	15,000	14,148	14,172	24	21.86	23.22
July 29, 2020	5 Years	9,700	-	9,700	-	-	-	-	-	-
August 21, 2025	12 months	-	23,500	-	23,500	20,952	21,019	67	32.43	34.44
September 30, 2025	12 months	-	3,200	-	3,200	2,899	2,899	-	4.47	4.75
Total - as at September 30, 2025		47,800	26,700	21,800	52,700	48,930	49,025	95	75.64	80.34

6 PRELIMINARY EXPENSES AND FLOATATION COSTS

Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund (Rupees)	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund (Rupees)	Money Market Sub-Fund	Total
Cost charged	-	-	-	331	331	-	-	-	392	392
Less: Amortization for the period	-	-	-	(22)	(22)	-	-	-	(61)	(61)
Closing Balance	-	-	-	309	309	-	-	-	331	331

- 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 be amortized over a period of five years.

7 PAYABLE TO HBL ASSET MANAGEMENT LIMITED - PENSION FUND MANAGER

Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund (Rupees)	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund (Rupees)	Money Market Sub-Fund	Total
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	-	-	-	460	460	-	-	-	460	460
	-	-	-	460	460	-	-	-	460	460

- 7.1 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.
- 7.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% w.e.f 01 July, 2024 on the remuneration to the Pension Fund Manager through Sindh Sales Tax Act, 2011.
- 7.3 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.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund (Rupees)	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund (Rupees)	Money Market Sub-Fund	Total
Remuneration to the Central Depository of Pakistan Limited - Trustee	-	-	-	5	5	-	-	-	6	6
Sindh Sales Tax on remuneration of Trustee	-	-	-	1	1	-	-	-	1	1
	-	-	-	6	6	-	-	-	7	7

- 8.1 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.
- 8.2 Sales tax at the rate of 15% w.e.f 01 July, 2024 on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

9 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.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in 000)									
Audit fees payable	-	-	-	86	86	-	-	-	54	54
Withholding tax payable	-	-	-	2	2	-	-	-	11	11
Legal fee	-	-	-	10	10	-	-	-	10	10
Other payable	55	55	55	95	260	55	55	55	30	195
	55	55	55	193	358	55	55	55	105	270

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025.

12 CONTRIBUTION TABLE

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

	September 30, 2025 (Un-audited)									
	Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")
Individuals	-	-	-	-	-	-	38,472	4,845	38,472	4,845
	June 30, 2025 (Audited)									
	Equity Index Sub-Fund		Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
From:	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")	(Units)	(Rupees in "000")
Individuals	-	-	-	-	-	-	133,471	15,660	133,471	15,660
HBL Asset Management Limited - Sponsor	-	-	-	-	-	-	-	-	-	-

13 NUMBER OF UNITS IN ISSUE

	September 30, 2025 (Un-audited)				
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of units)				
Total units outstanding at beginning of the period	5,000	5,000	5,000	469,392	484,392
Units issued during the period	-	-	-	38,472	38,472
Units redeemed during the period	-	-	-	-	-
Reallocation during the period	-	-	-	-	-
Total units in issue at the end of the period	5,000	5,000	5,000	507,864	522,864

14 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.

15 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.

16 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:

16.1 Transactions during the period

	September 30, 2025 (Un-audited)					September 30, 2024 (Un-audited)				
	Equity Index	Equity	Debt	Money Market	Total	Equity Index	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees in "000")					(Rupees in "000")				
HBL Asset Management Limited										
Pension Fund Manager										
Preliminary expenses and floatation costs	-	-	-	22	22	-	-	-	27	27
Central Depository Company of										
Pakistan Limited - Trustee										
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	22	22	-	-	-	15	15
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	3	3	-	-	-	2	2

16.2 Balances outstanding as at period end

	September 30, 2025 (Un-audited)					June 30, 2025 (Audited)				
	Equity Index	Equity	Debt	Money Market	Total	Equity Index	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees in "000")					(Rupees in "000")				
HBL Asset Management Limited										
Pension Fund Manager										
Formation cost payable to the Pension Fund Manager	-	-	-	460	460	-	-	-	460	460
Seed Capital Units held	5,000	5,000	5,000	300,000	315,000	5,000	5,000	5,000	300,000	315,000
Amount of Seed Capital Units held	500	500	500	38,288	39,788	500	500	500	37,554	39,054
Central Depository Company of										
Pakistan Limited - Trustee										
Remuneration to the Central Depository Company of Pakistan Limited - Trustee	-	-	-	5	5	-	-	-	6	6
Sindh Sales Tax on remuneration to Central Depository Company of Pakistan Limited - Trustee	-	-	-	1	1	-	-	-	1	1

17. 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:

		Held by Equity Index Sub-Fund						
		September 30, 2025 (Un-audited)						
		Carrying amount			Fair value			
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in 000) -----						
Financial assets not measured at fair value	17.1							
		-	547	547	-	-	-	-
		-	8	8	-	-	-	-
		-	555	555	-	-	-	-
Financial liabilities not measured at fair value	17.1							
		-	55	55	-	-	-	-
		-	55	55	-	-	-	-

		Held by Equity Sub-Fund						
		September 30, 2025 (Un-audited)						
		Carrying amount			Fair value			
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in 000) -----						
Financial assets not measured at fair value	17.1							
		-	547	547	-	-	-	-
		-	8	8	-	-	-	-
		-	555	555	-	-	-	-
Financial liabilities not measured at fair value	17.1							
		-	55	55	-	-	-	-
		-	55	55	-	-	-	-

		Held by Debt Sub-Fund						
		September 30, 2025 (Un-audited)						
		Carrying Amount			Fair Value			
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in 000) -----						
Financial assets not measured at fair value	17.1							
		-	547	547	-	-	-	-
		-	8	8	-	-	-	-
		-	555	555	-	-	-	-
Financial liabilities not measured at fair value	17.1							
		-	55	55	-	-	-	-
		-	55	55	-	-	-	-

		Held by Money Market Sub-Fund						
		September 30, 2025 (Un-audited)						
		Carrying Amount			Fair Value			
		At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
Note		(Rupees in 000)						
Financial assets measured at fair value								
	GOP Ijara Sukuk	49,025	-	49,025	-	49,025	-	49,025
	Corporate Sukuk	12,000	-	12,000	-	12,000	-	12,000
		61,025	-	61,025	-	61,025	-	61,025
Financial assets not measured at fair value								
17.1	Bank balances	-	3,778	3,778	-	-	-	-
	Markup and other receivable	-	449	449	-	-	-	-
		-	4,227	4,227	-	-	-	-
Financial liabilities not measured at fair value								
17.1	Payable to the Pension Fund Manager	-	460	460	-	-	-	-
	Payable to the Trustee	-	5	5	-	-	-	-
	Accrued expenses and other liabilities	-	193	193	-	-	-	-
		-	658	658	-	-	-	-

17.1 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.

17.2 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.

18 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% and 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:

	September 30, 2025 (Un-audited)			
	Equity Index Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	%			
Annualized Total Expense Ratio	0.00%	0.00%	0.00%	0.83%
Government levy and SECP fees	0.00%	0.00%	0.00%	0.08%
Insurance charges	0.00%	0.00%	0.00%	0.00%

19 DATE OF AUTHORISATION FOR ISSUE

19.1 These condensed interim financial statements were authorised for issue on October 30, 2025 by the Board of Directors of the Pension Fund Manager.

20 GENERAL

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

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

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

Chief Financial Officer

Chief Executive Officer








Director










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HBL

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