HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

AMC Rating : AM1 by VIS



Quarterly REPORT 2026

For the three months ended September 30,2026



MOVING TOWARDS EXCELLENCE

OUR VISION

Enabling people to advance with confidence and success.

OUR MISSION

To make our Investor (s) prosper, our staff excel and to create value for our stakeholders.


Progressiveness
We believe in the advancement of society through the adoption of enlightened working practice, innovative new products and processes and a spirit of enterprise.
Meritocracy
We believe in giving opportunities and advantages to our employees on the basis of their ability. We believe in rewarding achievement and in providing first class career opportunities for all.
Excellence
The markets in which we operate are becoming increasingly competitive and our investors now have an abundance of choice. Only through being the very best - in terms of the service we offer, our product and premises - can we hope to be successful and grow.
Our Corporate Values
Our values are based upon the fundamental principles that define our culture and are brought to life in our attitude and behavior. It is our values that make us unique and stem from five basic principles.
Customer Focus
We need to understand fully the need of our investors and to adopt our product and services to meet these. We must strive always to put the satisfaction of our investor first.
Integrity
We are an Asset Management Company in Pakistan and our success depends upon the performance of the Fund(s) which are under management and our investors and society in general expect us to possess and steadfastly adhere to high moral principles and professional standards.

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CORPORATE INFORMATION

Corporate Information

Management Company

HBL Asset Management Limited

Board of Directors (Composition as of October 23, 2026)

Chairman	Mr. Shahid Ghaffar	(Non-Executive Director)
Directors	Mr. Mir Adil Rashid	(Chief Executive Officer)
	Mr. Khalid Malik	(Independent Director)
	Ms. Sheeza Ahmed	(Independent Director)
	Dr. Sahar Awan	(Independent Director)
	Mr. Irfan Ahmed Meer	(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	Mr. Irfan Ahmed Meer	(Non-Executive Director)
	Ms. Sheeza Ahmed	(Independent Director)
Human Resource & Remuneration Committee		
Chairman	Mr. Shahid Ghaffar	(Non-Executive Director)
Members	Ms. Sheeza Ahmed	(Independent Director)
	Mr. Irfan Ahmed Meer	(Non-Executive Director)
Risk Management Committee		
Chairman	Mr. Shahid Ghaffar	(Non-Executive Director)
Members	Dr. Sahar Awan	(Independent Director)
	Mr. Tariq Masaud	(Non-Executive Director)
Technology Committee		
Chairman	Mr. Abrar Ahmed Mir	(Non-Executive Director)
Members	Dr. Sahar Awan	(Independent Director)
Company Secretary & Chief Financial Officer	Mr. Noman Qurban	
AMC Rating	AM1 (Stable Outlook)	
Legal Advisor	Bawany & Partners, Lane 13, D.H.A Phase 6, Bukhari Commercial Area, Defense Housing Authority, Karachi.	
Website	www.hblasset.com	
Head Office & Registered Office	7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.	

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Financial Statements of **HBL Income Fund, HBL Government Securities Fund, HBL Money Market Fund, HBL Cash Fund, HBL Stock Fund, HBL Equity Fund, HBL Energy Fund, HBL Multi Asset Fund, HBL Growth Fund, HBL Investment Fund, HBL Financial Sector Income Fund, HBL Mehfooz Munafa Fund, HBL Regular Income Fund and HBL Total Treasury Exchange Traded Fund** (the Funds) for the period ended September 30, 2026.

ECONOMIC REVIEW

During the first quarter of FY27, Pakistan's macroeconomic stability remained broadly intact amid rising external pressures and geopolitical tensions. Increased conflict in the Middle East and concerns over the Strait of Hormuz pushed global oil prices higher, including episodes above USD 100/bbl, raising imported inflation and domestic fuel-cost pressures. Average headline inflation during the quarter stood at 10.2%, compared with 4.3% in the same period last year. Monthly readings were 9.2% in July, 11.1% in August and 10.3% in September, with the rise driven mainly by energy, transport and food pass-through. An IMF mission also began the fourth review under the Extended Fund Facility during the period, which remained an important near-term policy anchor.

On the external side, the current account deficit narrowed to USD 543 million in July-August FY27, compared with USD 853 million in the same period last year, a decline of about 36%. The August deficit alone fell to USD 98 million, down 70% year-on-year from USD 324 million. This improvement was supported by strong workers' remittances, which rose to USD 7.29 billion in the first two months (+14.7% YoY) and to about USD 10.9 billion over July-September (+14% YoY). The goods trade deficit nevertheless remained elevated at about USD 10.8 billion in the quarter, as imports outpaced export growth. Foreign exchange reserves stayed comfortable, with SBP reserves around USD 21.4 billion by September and total liquid reserves higher, while the exchange rate remained relatively orderly.

The monetary policy stance stayed cautious. The MPC, in its mid-September meeting, kept the policy rate unchanged at 11.5% amid geopolitical tensions, elevated oil prices and renewed inflationary pressures, aiming to anchor expectations and preserve macroeconomic stability. Large-scale manufacturing continued to show a recovery trend early in the fiscal year, supporting overall activity, while the fiscal position remained under watch as revenue performance and expenditure discipline shaped the consolidation path.
Looking ahead, the near-term outlook is one of cautious stability. Inflation is expected to ease only gradually and will remain sensitive to global oil prices and geopolitics. The exchange rate should stay broadly orderly if reserves and remittances hold, while external and fiscal pressures persist. Successful progress on the IMF review would support confidence and financing; any sharp escalation in energy prices or delay in the policy framework would be the main downside risks.

STOCK MARKET REVIEW

During the period under review, Pakistan's equity market reversed the strong upward momentum of the preceding quarters and posted a decline, pressured by geopolitical uncertainty, volatile oil prices, and cautious investor sentiment despite relatively stable macroeconomic buffers. The benchmark KSE-100 Index closed 1QFY27 at 169,969 points, recording a net loss of 10,332 points (5.7%) from its June 2026 close of 180,302 points. Average daily trading volume for the period under review declined to 306 million shares, 16.9% down compared to 368.4 million shares of the same period last year. Similarly, the average daily traded value declined by 26.5%, reaching PKR30 billion compared to PKR22 billion the same period last year. Foreign investors were net sellers with a net sale of USD 6.8 million. Domestically, individuals were the main buyers in the market with net buying of USD 94 million, followed by companies with a net buying of USD29.8 million. On the other hand, Banks and Mutual funds were major sellers with a USD 112 million and USD 31 million respectively.

Looking ahead, the equity market's near-term direction will continue to be shaped by geopolitical developments (especially regional tensions and oil-price volatility), progress on the IMF program, and corporate earnings. Pakistan and the IMF reached a staff-level agreement on the fourth EFF review and third RSF review in early October, paving the way for combined disbursements of approximately USD 1.2 billion (subject to Executive Board approval). Successful completion and disbursement would further support external buffers and investor confidence.

MONEY MARKET REVIEW

During the period under review, the State Bank of Pakistan maintained a cautious monetary stance, keeping the policy rate unchanged at 11.5% in its September 2026 MPC meeting. Secondary market yields across tenors increased, driven by rising global oil prices and heightened geopolitical tensions, which strengthened inflation expectations and tightened market sentiment. As a result, from June to September 2026, yields on 3-month, 6-month and 1-year government securities rose by 4 bps, 21 bps and 60 bps, respectively, while yields on 2-year, 5-year and 10-year securities increased by 77 bps, 92 bps and 55 bps, reaching 11.64%, 11.84%, 12.20%, 12.46%, 12.72% and 12.74%, respectively.

In the last auction of Ijarah Sukuk held on September 18, 2026, the rental rates for the 3-year, 5-year and 10-year instruments were set at 12.34%, 12.49% and 12.50%, respectively. Compared with the previous auction held in June 2026, the rental rates for the 3-year and 5-year instruments increased by 26 bps and 51 bps, respectively, while the 10-year rate decreased by 10 bps, reflecting firmer market pricing amid elevated inflation expectations and higher global oil prices.

The SBP is expected to maintain a cautious monetary stance in the upcoming October policy review, with the policy rate likely to remain unchanged amid elevated global oil prices and ongoing geopolitical uncertainty. However, a sustained easing in energy prices and inflationary pressures could create room for monetary easing in subsequent quarters.

FUND'S PERFORMANCE AND PAYOUTS

HBL Income Fund

The total income and net income of the Fund was Rs. 114.16 million and Rs. 96.81 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 116.3230 per unit as on September 30, 2026 as compared to Rs. 113.6405 per unit as on June 30, 2026 thereby giving an annualized return of 9.37%. During the period the benchmark (75% 6 Month KIBOR and 25% 6 Month Deposit rates) return was 11.16%. The size of Fund was Rs. 8.63 billion as on September 30, 2026 as compared to Rs. 8.21 billion at the start of the year.

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

HBL Government Securities Fund
The total income and net income of the Fund was Rs. 94.99 million and Rs. 76.86 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 116.9239 per unit as on September 30, 2026 as compared to Rs. 114.5874 per unit as on June 30, 2026, thereby giving an annualized return of 8.09%. During the same period the benchmark (90% 6 Month KIBOR and 10% 6 Month Deposit rates) return was 11.39%. The size of Fund was Rs. 3.68 billion as on September 30, 2026 as compared to Rs. 3.74 billion at the start of the year

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

HBL Money Market Fund

The total income and net income of the Fund was Rs. 1.22 billion and Rs. 1.06 billion respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 106.5595 per unit as on September 30, 2026 as compared to Rs. 103.9148 per unit as on June 30, 2026, thereby giving an annualized return of 10.10%. During the period the benchmark (90% 3M PKRV & 10% 3M deposit rates) return was 11.28%. The size of Fund was Rs. 39.76 billion as on September 30, 2026 as compared to Rs.46.78 billion at the start of the year.

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

HBL Cash Fund

The total income and net income of the Fund was Rs. 2.46 billion and Rs. 2.21 billion respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs 106.4271 per unit as on September 30, 2026 as compared to Rs 103.7224 per unit as on June 30, 2026, thereby giving an annualized return of 10.35%. During the period the benchmark (90% 3M PKRV & 10% 3M deposit rates) return was 11.28%. The size of Fund was Rs 77.74 billion as on September 30, 2026 as compared to Rs. 77.19 billion at the start of the year.

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

HBL Stock Fund

The total and net income of the Fund was Rs. 81.27 million and Rs. 45.68 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs 231.4663 per unit as on September 30, 2026 as compared to Rs 227.5969 per unit as on June 30, 2026, thereby giving a return of 1.70%. During the same period the benchmark KSE 30 index yielded a negative return of 4.63%. The size of Fund was Rs 2.76 billion as on September 30, 2026 as compared to Rs. 2.75 billion at the start of the year.

HBL Equity Fund

The total and net income of the Fund was Rs. 82.77 million and Rs. 55.64 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 243.0601 per unit as on September 30, 2026 as compared to Rs. 233.4307 per unit as on June 30, 2026, thereby giving a return of 4.13%. During the period the benchmark KSE 100 index yielded a negative return of 5.73%. The size of Fund was Rs. 1.41 billion as on September 30, 2026 as compared to Rs. 1.36 billion at the start of the year.

HBL Energy Fund

The total and net income of the Fund was Rs. 261.91 million and Rs. 234.52 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 38.8498 per unit as on September 30, 2026 as compared to Rs. 34.7606 per unit as on June 30, 2026, thereby giving a return of 11.76%. During the same period the benchmark KSE 30 index yielded a negative return of 4.63%. The size of Fund was Rs. 2.35 billion as on September 30, 2026 as compared to Rs. 2.22 billion at the start of the year.

HBL Multi Asset Fund

The total and net income of the Fund was Rs. 10.45 million and Rs. 9.04 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs 229.9182 per unit as on September 30, 2026 as compared to Rs 217.6533 per unit as on June 30, 2026, thereby giving a return of 5.64%. During the same period the benchmark index (60% of benchmark for Equity CIS and 40% of benchmark for income CIS) yielded a negative return of 2.60%. The size of Fund was Rs 0.17 billion as on September 30, 2026 as compared to Rs. 0.17 billion at the start of the year.

HBL Growth Fund

The Fund as a whole earned a total and net income of Rs. 114.26 million and Rs. 44.17 million respectively during the period under review. The fund size of the fund stood at Rs. 13.68 billion as on September 30, 2026.

Performance review of each class is presented below:

HBL Growth Fund - Class 'A'

HBL Growth Fund - Class 'A' earned and incurred a total income and net loss of Rs. 15.65 million and Rs. 22.95 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 38.8046 per unit as on September 30, 2026 as compared to Rs. 39.0503 as at June 30, 2026, thereby giving a negative return of 0.63%. During the period the benchmark KSE 100 index yielded a negative return of 5.73%. The size of Class 'A' was Rs. 11.00 billion as on September 30, 2026 as compared to Rs. 11.07 billion at the start of the year.

HBL Growth Fund - Class 'B'

HBL Growth Fund - Class 'B' earned a total and net income of Rs. 98.61 million and Rs. 67.12 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 45.6060 per unit as on September 30, 2026 as compared to Rs. 44.3589 as at June 30, 2026, thereby giving a return of 2.81%. During the period the benchmark KSE 100 index yielded a negative return of 5.73%. The size of Class 'B' was Rs. 2.68 billion as on September 30, 2026 as compared to Rs. 2.54 billion at the start of the year.

HBL Investment Fund

The Fund as a whole earned a total and net income of Rs. 84.13 million and Rs. 52.19 million respectively during the period under review. The fund size of the fund stood at Rs. 5.26 billion as on September 30, 2026.

Performance review of each class is presented below:

HBL Investment Fund - Class 'A'

HBL Investment Fund - Class 'A' earned and incurred a total income and net loss of Rs. 7.00 million and Rs. 8.41 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 14.0244 per unit as on September 30, 2026 as compared to Rs. 13.9907 as at June 30, 2026, thereby giving a return of 0.24%. During the year the benchmark KSE 100 index yielded a negative return of 5.73%. The size of Class 'A' was Rs. 3.98 billion as on June 30, 2026 as compared to Rs. 3.98 billion at the start of the year.

HBL Investment Fund - Class 'B'

HBL Investment Fund - Class 'B' earned a total and net income of Rs. 77.14 million and Rs. 60.60 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 21.7160 per unit as on September 30, 2026 as compared to Rs. 20.7215 as at June 30, 2026, thereby giving a return of 4.80%. During the year the benchmark KSE 100 index yielded a negative return of 5.73%. The size of Class 'B' was Rs. 1.27 billion as on September 30, 2026 as compared to Rs. 1.28 billion at the start of the year.

HBL Financial Sector Income Fund

The Fund as a whole earned a total and net income of Rs. 0.90 billion and Rs. 0.79 billion respectively. The collective size of the Fund as at September 30, 2026 was 32.70 billion.

Performance of each plan is presented below.

HBL Financial Sector Income Fund - Plan-I

The total income and net income of the Fund was Rs. 0.60 billion and Rs. 0.50 billion respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 105.1999 per unit as on September 30, 2026 as compared to Rs. 102.6420 per unit as on June 30, 2026, thereby giving an annualized return of 9.89%. During the same period, the benchmark (75% 6 Month KIBOR and 25% 6 Month Deposit rates) return was 11.16%. The size of Fund was Rs. 21.82 billion as on September 30, 2026 as compared to Rs. 9.61 billion as at start of the year.

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

HBL Financial Sector Income Fund - Plan-II

The Financial Sector Income Fund Plan-II commenced its operations on February 20, 2024.
The total income and net income of the Fund was Rs. 0.30 billion and Rs. 0.29 billion respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 105.1999 per unit as on September 30, 2026 thereby giving an annualized return of 11.24%. During the same period, the benchmark return (75% 6 Month KIBOR and 25% 6 Month Deposit rates) was 11.16%. The size of Fund was Rs. 10.88 billion as on September 30, 2026 as compared to 9.98 billion as at start of the year.

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

HBL Mehfooz Munafa Fund

The HBL Mehfooz Munafa Fund (the Fund) started launching its different plans from May 18, 2023 for different maturity tenures. As at September 30, 2026, the following plan exists under the Fund.

HBL Mehfooz Munafa Fund Plan-XI

The total income and net income of the plan was Rs. 246.66 million and Rs. 242.90 million respectively for the period ended September 30, 2026. The net assets as at September 30, 2026 was 9.11 billion representing NAV of Rs. 102.9548 thereby giving an annualized return of 10.87% against the benchmark return of 11.15%.

HBL Mehfooz Munafa Fund Plan-XIV

The total income and net income of the plan was Rs. 31.79 million and Rs. 31.13 million respectively for the period ended September 30, 2026. The net assets as at September 30, 2026 was 1.04 billion representing NAV of Rs. 103.1155 thereby giving an annualized return of 12.22% against the benchmark return of 12.63%.

HBL Mehfooz Munafa Fund Plan-XVIII

The total income and net income of the plan was Rs. 172.49 million and Rs. 170.08 million respectively for the period ended September 30, 2026. The net assets as at September 30, 2026 was 5.94 billion representing NAV of Rs. 102.9218 thereby giving an annualized return of 11.46% against the benchmark return of 11.57%.

HBL Mehfooz Munafa Fund Plan-XXII

The total income and net income of the plan was Rs. 7.45 million and Rs. 7.26 million respectively for the period ended September 30, 2026. The net assets as at September 30, 2026 was 11.28 billion representing NAV of Rs. 100.0644 thereby giving an annualized return of 3.92% against the benchmark return of 11.76%.

HBL Total Treasury Exchange Traded Fund

The total income and net income of the Fund was Rs. 15.82 million and Rs. 14.93 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 106.4366 per unit as on September 30, 2026 thereby giving an annualized return of 11.45%. During the same period, the benchmark return was 10.14%. The size of Fund was Rs. 532 million as on September 30, 2026 as compared to Rs. 517 million as at start of the year.

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

HBL Regular Income Fund

The total income and net income of the Fund was Rs. 3.80 million and Rs. 3.36 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) per unit of the Fund was Rs. 100.3949 per unit as on September 30, 2026 (after incorporating dividend of Rs. 2.0454 per unit) thereby giving an annualized return of 9.80%. During the same period, the benchmark return was 11.16%. The size of Fund was Rs. 56 million as on September 30, 2026 as compared to Rs. 42 million as at start of the year.

MANAGEMENT COMPANY RATING

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

ACKNOWLEDGEMENT

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

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

On behalf of the Board of
HBL Asset Management Limited

Chief Executive Officer

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

HBL ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کو 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے HBL انکم فنڈ، HBL گورنمنٹ سیکیورٹیز فنڈ، HBL منی مارکیٹ فنڈ، HBL کیش فنڈ، HBL اسٹاک فنڈ، HBL ایکویٹی فنڈ، HBL انرجی فنڈ، HBL ملٹی ایسیٹ فنڈ، HBL گروتھ فنڈ، HBL انویسٹمنٹ فنڈ، HBL فنانشل سیکٹر انکم فنڈ، HBL محفوظ منافع فنڈ، HBL ریگولر انکم فنڈ اور HBL ٹوٹل ٹریژری ایکسچینج ٹریڈڈ فنڈ (مجموعی طور پر ''فنڈز'') کے مالی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

معاشی جائزہ

مالی سال 2027 کی پہلی سہ ماہی کے دوران، بیرونی دباؤ اور جغرافیائی و سیاسی کشیدگی میں اضافے کے باوجود پاکستان کا مجموعی معاشی استحکام بڑی حد تک برقرار رہا۔ مشرقِ وسطیٰ میں بڑھتے ہوئے تنازع اور آبنائے ہرمز سے متعلق خدشات کے باعث عالمی سطح پر تیل کی قیمتوں میں اضافہ ہوا، جو بعض اوقات 100 امریکی ڈالر فی بیرل سے بھی تجاوز کر گئیں۔ اس کے نتیجے میں درآمدی مہنگائی اور ملک میں ایندھن کی لاگت پر دباؤ میں اضافہ ہوا۔ سہ ماہی کے دوران اوسط عمومی مہنگائی 10.2 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ مہنگائی 4.3 فیصد تھی۔ مہنگائی کی شرح جولائی میں 9.2 فیصد، اگست میں 11.1 فیصد اور ستمبر میں 10.3 فیصد رہی۔ اس اضافے کی بنیادی وجوہات توانائی، نقل و حمل اور خوراک کی قیمتوں میں اضافے کے اثرات تھیں۔ اسی مدت کے دوران بین الاقوامی مالیاتی فنڈ (IMF) کے ایک مشن نے توسیعی فنڈ سہولت (EFF) کے تحت چوتھے جائزے کا عمل بھی شروع کیا، جو قریبی مدت میں پالیسی کے لیے ایک اہم رہنما فریم ورک رہا۔

بیرونی شعبے کے حوالے سے، مالی سال 2027 کے جولائی تا اگست کے دوران جاری کھاتے کا خسارہ کم ہو کر 543 ملین امریکی ڈالر رہ گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ خسارہ 853 ملین امریکی ڈالر تھا، جو تقریباً 36 فیصد کمی کو ظاہر کرتا ہے۔ صرف اگست میں جاری کھاتے کا خسارہ 70 فیصد سالانہ کم ہو کر 98 ملین امریکی ڈالر رہ گیا، جبکہ گزشتہ سال اگست میں یہ 324 ملین امریکی ڈالر تھا۔ اس بہتری میں بیرونِ ملک مقیم پاکستانیوں کی ترسیلاتِ زر نے اہم کردار ادا کیا، جو مالی سال 2027 کے پہلے دو ماہ میں 14.7 فیصد سالانہ اضافے کے ساتھ 7.29 بلین امریکی ڈالر تک پہنچ گئیں، جبکہ جولائی تا ستمبر کے دوران یہ تقریباً 14 فیصد اضافے کے ساتھ 10.9 بلین امریکی ڈالر رہیں۔ تاہم، سہ ماہی کے دوران اشیا کی تجارت کا خسارہ تقریباً 10.8 بلین امریکی ڈالر کی بلند سطح پر برقرار رہا، کیونکہ درآمدات میں اضافہ برآمدات کی نمو سے زیادہ تھا۔ زرمبادلہ کے ذخائر اطمینان بخش سطح پر برقرار رہے، اور ستمبر تک اسٹیٹ بینک کے ذخائر تقریباً 21.4 بلین امریکی ڈالر تک پہنچ گئے، جبکہ مجموعی مائع ذخائر اس سے زیادہ رہے۔ اس دوران شرحِ مبادلہ میں بھی نسبتاً استحکام برقرار رہا۔

مانیٹری پالیسی کا انداز محتاط رہا۔ ستمبر کے وسط میں ہونے والے مانیٹری پالیسی کمیٹی (MPC) کے اجلاس میں جغرافیائی و سیاسی کشیدگی، تیل کی بلند قیمتوں اور مہنگائی کے نئے دباؤ کے پیشِ نظر پالیسی ریٹ 11.5 فیصد پر برقرار رکھا گیا۔ اس فیصلے کا مقصد مہنگائی سے متعلق توقعات کو قابو میں رکھنا اور مجموعی معاشی استحکام برقرار رکھنا تھا۔ مالی سال کے آغاز میں بڑے پیمانے کی صنعتی پیداوار (LSM) میں بحالی کا رجحان برقرار رہا، جس سے مجموعی معاشی سرگرمیوں کو سہارا ملا۔ دوسری جانب، مالیاتی صورتحال بھی زیرِ نگرانی رہی، کیونکہ محصولات کی وصولی اور اخراجات پر نظم و ضبط نے مالیاتی استحکام کے عمل کی سمت متعین کی۔

آئندہ کے حوالے سے، قریبی مدت میں محتاط استحکام کی توقع ہے۔ مہنگائی میں بتدریج کمی متوقع ہے، تاہم یہ عالمی تیل کی قیمتوں اور جغرافیائی و سیاسی حالات سے متاثر ہوتی رہے گی۔ اگر زرمبادلہ کے ذخائر اور ترسیلاتِ زر مستحکم رہیں تو شرحِ مبادلہ میں عمومی استحکام برقرار رہنے کا امکان ہے، جبکہ بیرونی اور مالیاتی دباؤ بدستور موجود رہیں گے۔ آئی ایم ایف (IMF) کے جائزے میں کامیاب پیش رفت سے اعتماد اور مالی معاونت کو تقویت ملے گی، جبکہ توانائی کی قیمتوں میں اچانک شدید اضافہ یا پالیسی فریم ورک میں تاخیر اہم منفی خطرات ہوں گے۔

اسٹاک مارکیٹ کا جائزہ

زیرِ جائزہ مدت کے دوران، پاکستان کی ایکویٹی مارکیٹ نے گزشتہ سہ ماہیوں کے مضبوط اضافہ کے رجحان کو کھو دیا اور جغرافیائی و سیاسی غیر یقینی صورتحال، تیل کی قیمتوں میں اتار چڑھاؤ اور سرمایہ کاروں کے محتاط رویے کے باعث کمی ریکارڈ کی، حالانکہ مجموعی معاشی استحکام کے لیے زرمبادلہ کے ذخائر اور دیگر اہم اشاریے نسبتاً مستحکم رہے۔ بینچ مارک KSE-100 انڈیکس مالی سال 2027 کی پہلی سہ ماہی کے اختتام پر 169,969 پوائنٹس پر بند ہوا، جو جون 2026 کے اختتامی درجے 180,302 پوائنٹس کے مقابلے میں 10,332 پوائنٹس (5.7 فیصد) کی خالص کمی کو ظاہر کرتا ہے۔

زیرِ جائزہ مدت کے دوران روزانہ اوسط تجارتی حجم کم ہو کر 306 ملین شیئرز رہ گیا، جو گزشتہ سال کی اسی مدت کے 368.4 ملین شیئرز کے مقابلے میں 16.9 فیصد کم تھا۔ اسی طرح، روزانہ اوسط کاروباری مالیت میں بھی 26.5 فیصد کمی ہوئی اور یہ گزشتہ سال کی اسی مدت کے 22 بلین روپے کے مقابلے میں 30 بلین روپے تک پہنچ گئی۔

غیر ملکی سرمایہ کار خالص فروخت کنندگان رہے، جنہوں نے 6.8 ملین امریکی ڈالر مالیت کے شیئرز کی خالص فروخت کی۔ مقامی سرمایہ کاروں میں انفرادی سرمایہ کار مارکیٹ میں سب سے اہم خالص خریدار رہے، جن کی خالص خریداری 94 ملین امریکی ڈالر رہی، جبکہ کمپنیاں 29.8 ملین امریکی ڈالر کی خالص خریداری کے ساتھ دوسرے نمبر پر رہیں۔ دوسری جانب، بینکوں اور میوچل فنڈز نے بڑے فروخت کنندگان کے طور پر بالترتیب 112 ملین امریکی ڈالر اور 31 ملین امریکی ڈالر مالیت کے شیئرز کی خالص فروخت کی۔

آئندہ مدت میں، ایکویٹی مارکیٹ کی قریبی مدت کی سمت کا تعین جغرافیائی وسیاسی پیش رفت، بالخصوص علاقائی کشیدگی اور تیل کی قیمتوں میں اتار چڑھاؤ، آئی ایم ایف (IMF) پروگرام پر پیش رفت اور کمپنیوں کی آمدنی کے نتائج سے ہوتا رہے گا۔ اکتوبر کے آغاز میں پاکستان اور آئی ایم ایف (IMF) کے درمیان EFF کے تحت چوتھے جائزے اور RSF کے تحت تیسرے جائزے پر عملے کی سطح پر معاہدہ طے پا گیا، جس سے ایگزیکٹو بورڈ کی منظوری سے مشروط پاکستان کو تقریباً 1.2 بلین امریکی ڈالر کی مجموعی مالی معاونت کی راہ ہموار ہوئی۔ اس معاہدے کی کامیاب تکمیل اور رقوم کی فراہمی سے ملک کے بیرونی مالیاتی ذخائر اور سرمایہ کاروں کے اعتماد کو مزید تقویت ملے گی۔

منی مارکیٹ کا جائزہ

زیرِ جائزہ مدت کے دوران، اسٹیٹ بینک آف پاکستان نے محتاط مانیٹری پالیسی برقرار رکھی اور ستمبر 2026 میں ہونے والے مانیٹری پالیسی کمیٹی (MPC) کے اجلاس میں پالیسی ریٹ 11.5 فیصد پر برقرار رکھا۔ عالمی سطح پر تیل کی قیمتوں میں اضافے اور جغرافیائی وسیاسی کشیدگی میں شدت کے باعث ثانوی مارکیٹ میں مختلف مدتوں کی سیکیورٹیز کی منافع کی شرحوں (Yields) میں اضافہ ہوا، جس سے مہنگائی کی توقعات مضبوط ہوئیں اور مارکیٹ میں محتاط رویہ مزید بڑھ گیا۔

نتیجتاً، جون سے ستمبر 2026 کے دوران تین ماہ، چھ ماہ اور ایک سال کی مدت کی سرکاری سیکیورٹیز کی منافع کی شرحوں میں بالترتیب 4 bps، 21 bps اور 60 bps پوائنٹس کا اضافہ ہوا، جبکہ دو سال، پانچ سال اور 10 سال کی مدت کی سیکیورٹیز کی منافع کی شرحوں میں بالترتیب 77 bps، 92 bps اور 55 bps پوائنٹس کا اضافہ ریکارڈ کیا گیا۔ اس طرح ان کی منافع کی شرحیں بالترتیب 11.64 فیصد، 11.84 فیصد، 12.20 فیصد، 12.46 فیصد، 12.72 فیصد اور 12.74 فیصد تک پہنچ گئیں۔

18 ستمبر 2026 کو منعقد ہونے والی اجارہ سکوک کی آخری نیلامی میں تین سال، پانچ سال اور دس سال کی مدت کے سکوک کے لیے کرایہ کی شرحیں بالترتیب 12.34 فیصد، 12.49 فیصد اور 12.50 فیصد مقرر کی گئیں۔ جون 2026 میں ہونے والی گزشتہ نیلامی کے مقابلے میں تین سال اور پانچ سال کی مدت کے سکوک کی کرایہ کی شرحوں میں بالترتیب 26 bps اور 51 bps پوائنٹس کا اضافہ ہوا، جبکہ دس سالہ سکوک کی شرح میں 10 bps پوائنٹس کی کمی ہوئی۔ یہ تبدیلیاں مہنگائی کی توقعات اور عالمی سطح پر تیل کی زیادہ قیمتوں کے باعث مارکیٹ میں منافع کی شرحوں کے نسبتاً زیادہ تعین کی عکاسی کرتی ہیں۔

توقع ہے کہ SBP اکتوبر میں ہونے والے آئندہ مانیٹری پالیسی جائزے میں بھی محتاط رویہ برقرار رکھے گا اور عالمی سطح پر تیل کی زیادہ قیمتوں اور جاری جغرافیائی وسیاسی غیر یقینی صورتحال کے پیشِ نظر پالیسی ریٹ میں کوئی تبدیلی نہیں کرے گا۔ تاہم، توانائی کی قیمتوں اور مہنگائی کا دباؤ مسلسل کم ہونے کی صورت میں آئندہ سہ ماہیوں کے دوران مانیٹری پالیسی میں نرمی کی گنجائش پیدا ہو سکتی ہے۔

فنڈ کی کارکردگی اور ادائیگیاں

HBL انکم فنڈ

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 114.16 ملین روپے اور 96.81 ملین روپے رہی۔ 30 ستمبر 2026 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 116.3230 روپے رہی، جبکہ 30 جون 2026 کو یہ 113.6405 روپے تھی، جس کے نتیجے میں سالانہ بنیاد پر منافع کی شرح 9.37 فیصد رہی۔ اس مدت کے دوران بینچ مارک (75 فیصد چھ ماہ کا KIBOR اور 25 فیصد چھ ماہ کی ڈپازٹ شرحوں) کا منافع 11.16 فیصد رہا۔ 30 ستمبر 2026 کو فنڈ کا حجم 8.63 بلین روپے، جبکہ سال کے آغاز میں یہ 8.21 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی استحکامی ریٹنگ A+(f) برقرار رکھی ہے۔

HBL گورنمنٹ سیکیورٹیز فنڈ

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 94.99 ملین روپے اور 76.86 ملین روپے رہی۔ 30 ستمبر 2026 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 116.9239 روپے رہی، جبکہ 30 جون 2026 کو یہ 114.5874 روپے تھی، جس کے نتیجے میں سالانہ بنیاد پر منافع کی شرح 8.09 فیصد رہی۔ اسی مدت کے دوران بینچ مارک (90 فیصد چھ ماہ کا KIBOR اور 10 فیصد چھ ماہ کی ڈپازٹ شرحوں) کا منافع 11.39 فیصد رہا۔ 30 ستمبر 2026 کو فنڈ کا حجم 3.68 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 3.74 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی استحکامی ریٹنگ AA-(f) برقرار رکھی ہے۔

HBL منی مارکیٹ فنڈ

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 1.22 بلین روپےاور 1.06 بلین روپے رہی۔ 30 ستمبر 2026 کوفنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 106.5595 روپے رہی، جبکہ 30 جون 2026 کو یہ 103.9148 روپے تھی، جس کے نتیجے میں سالانہ بنیاد پر منافع کی شرح 10.10 فیصد رہی۔ اس مدت کے دوران بینچ مارک (90 فیصد تین ماہ کا PKRV اور 10 فیصد تین ماہ کی ڈپازٹ شرحوں) کا منافع 11.28 فیصد رہا۔ 30 ستمبر 2026 کوفنڈ کا حجم 39.76 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 46.78 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی استحکامی ریٹنگ AA+(f) برقرار رکھی ہے۔

HBL کیش فنڈ

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 2.46 بلین روپےاور 2.21 بلین روپے رہی۔ 30 ستمبر 2026 کوفنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 106.4271 روپے رہی، جبکہ 30 جون 2026 کو یہ 103.7224 روپے تھی، جس کے نتیجے میں سالانہ بنیاد پر منافع کی شرح 10.35 فیصد رہی۔ اس مدت کے دوران بینچ مارک (90 فیصد تین ماہ کا PKRV اور 10 فیصد تین ماہ کی ڈپازٹ شرحوں) کا منافع 11.28 فیصد رہا۔ 30 ستمبر 2026 کوفنڈ کا حجم 77.74 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 77.19 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی استحکامی ریٹنگ AA+(f) برقرار رکھی ہے۔

HBL اسٹاک فنڈ

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 81.27 ملین روپےاور 45.68 ملین روپے رہی۔ 30 ستمبر 2026 کوفنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 231.4663 روپے رہی، جبکہ 30 جون 2026 کو یہ 227.5969 روپے تھی، جس کے نتیجے میں اس مدت کے دوران منافع کی شرح 1.70 فیصد رہی۔ اسی مدت کے دوران بینچ مارک KSE-30 انڈیکس نے 4.63 فیصد منفی منافع ریکارڈ کیا۔ 30 ستمبر 2026 کوفنڈ کا حجم 2.76 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 2.75 بلین روپے تھا۔

HBL ایکویٹی فنڈ

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 82.77 ملین روپےاور 55.64 ملین روپے رہی۔ 30 ستمبر 2026 کوفنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 243.0601 روپے رہی، جبکہ 30 جون 2026 کو یہ 233.4307 روپے تھی، جس کے نتیجے میں اس مدت کے دوران 4.13 فیصد منافع حاصل ہوا۔ اس مدت کے دوران بینچ مارک KSE-100 انڈیکس نے منفی 5.73 فیصد منافع ریکارڈ کیا۔ 30 ستمبر 2026 کوفنڈ کا حجم 1.41 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 1.36 بلین روپے تھا۔

HBL انرجی فنڈ

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 261.91 ملین روپےاور 234.52 ملین روپے رہی۔ 30 ستمبر 2026 کوفنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 38.8498 روپے رہی، جبکہ 30 جون 2026 کو یہ 34.7606 روپے تھی، جس کے نتیجے میں اس مدت کے دوران 11.76 فیصد منافع حاصل ہوا۔ اسی مدت کے دوران بینچ مارک KSE-30 انڈیکس نے 4.63 فیصد منفی منافع ریکارڈ کیا۔ 30 ستمبر 2026 کوفنڈ کا حجم 2.35 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 2.22 بلین روپے تھا۔

HBL ملٹی ایسیٹ فنڈ

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 10.45 ملین روپےاور 9.04 ملین روپے رہی۔ 30 ستمبر 2026 کوفنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 229.9182 روپے رہی، جبکہ 30 جون 2026 کو یہ 217.6533 روپے تھی، جس کے نتیجے میں اس مدت کے دوران 5.64 فیصد منافع حاصل ہوا۔ اسی مدت کے دوران بینچ مارک انڈیکس (ایکویٹی CIS کے بینچ مارک کا 60 فیصد اور انکم CIS کے بینچ مارک کا 40 فیصد) نے 2.60 فیصد منفی منافع ریکارڈ کیا۔ 30 ستمبر 2026 کوفنڈ کا حجم 0.17 بلین روپے رہا، جو سال کے آغاز میں بھی 0.17 بلین روپے تھا۔

HBL گروتھ فنڈ

زیرِ جائزہ مدت کے دوران فنڈ نے مجموعی طور پر 114.26 ملین روپے کی مجموعی آمدنی اور 44.17 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کوفنڈ کا مجموعی حجم 13.68 بلین روپے رہا۔

فنڈ کی ہر کلاس کی کارکردگی کا جائزہ ذیل میں پیش کیا گیا ہے:

HBL گروتھ فنڈ کلاس'A'

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران HBL گروتھ فنڈ کلاس'A' نے 15.65 ملین روپے کی مجموعی آمدنی حاصل کی، جبکہ اسے 22.95 ملین روپے کا خالص خسارہ ہوا۔ 30 ستمبر 2026 کوکلاس'A' کی فی یونٹ خالص اثاثہ قیمت (NAV) 38.8046 روپے رہی، جبکہ 30 جون 2026 کو یہ 39.0503 روپے تھی، جس کے نتیجے میں 0.63 فیصد منفی منافع ریکارڈ کیا گیا۔ اس مدت کے دوران بینچ مارک KSE-100 انڈیکس نے 5.73 فیصد منفی منافع ریکارڈ کیا۔ 30 ستمبر 2026 کوکلاس'A' کا حجم 11.00 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 11.07 بلین روپے تھا۔

HBL گروتھ فنڈ کلاس'B'

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران HBL گروتھ فنڈ کلاس'B' کی مجموعی آمدنی اور خالص آمدنی بالترتیب 98.61 ملین روپے اور 67.12 ملین روپے رہی۔ 30 ستمبر 2026 کوکلاس 'B' کی فی یونٹ خالص اثاثہ قیمت (NAV) 45.6060 روپے رہی، جبکہ 30 جون 2026 کو یہ 44.3589 روپے تھی، جس کے نتیجے میں اس مدت کے دوران 2.81 فیصد منافع حاصل ہوا۔ اس مدت کے دوران بینچ مارک KSE-100 انڈیکس نے 5.73 فیصد منفی منافع ریکارڈ کیا۔ 30 ستمبر 2026 کوکلاس'B' کا حجم 2.68 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 2.54 بلین روپے تھا۔

HBL انویسٹمنٹ فنڈ

زیرِ جائزہ مدت کے دوران فنڈ نے مجموعی طور پر 84.13 ملین روپے کی کل آمدنی اور 52.19 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کوفنڈ کا حجم 5.26 بلین روپے رہا۔

فنڈ کی ہر کلاس کی کارکردگی کا جائزہ ذیل میں پیش کیا گیا ہے:

HBL انویسٹمنٹ فنڈ کلاس'A'

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران HBL انویسٹمنٹ فنڈ کلاس'A' نے 7.00 ملین روپے کی کل آمدنی حاصل کی، جبکہ اسے 8.41 ملین روپے کا خالص نقصان ہوا۔ 30 ستمبر 2026 کو کلاس'A' کی فی یونٹ خالص اثاثہ قیمت (NAV) 14.0244 روپے رہی، جبکہ 30 جون 2026 کو یہ 13.9907 روپے تھی، اس طرح فنڈ نے 0.24 فیصد منافع دیا۔ اسی مدت کے دوران بینچ مارک KSE-100 انڈیکس نے 5.73 فیصد منفی منافع ریکارڈ کیا۔ کلاس'A' کا حجم 30 ستمبر 2026 کو 3.98 بلین روپے رہا، جبکہ سال کے آغاز میں بھی اس کا حجم 3.98 بلین روپے تھا۔

HBL انویسٹمنٹ فنڈ کلاس'B'

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران HBL انویسٹمنٹ فنڈ کلاس'B' نے بالترتیب 77.14 ملین روپے کی کل آمدنی اور 60.60 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کوکلاس'B' کی فی یونٹ خالص اثاثہ قیمت (NAV) 21.7160 روپے رہی، جبکہ 30 جون 2026 کو یہ 20.7215 روپے تھی، اس طرح فنڈ نے 4.80 فیصد منافع دیا۔ اسی مدت کے دوران بینچ مارک KSE-100 انڈیکس نے 5.73 فیصد منفی منافع ریکارڈ کیا۔ کلاس'B' کا حجم 30 ستمبر 2026 کو 1.27 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 1.28 بلین روپے تھا۔

HBL فنانشل سیکٹر انکم فنڈ

فنڈ نے مجموعی طور پر 0.90 بلین روپے کی کل آمدنی اور 0.79 بلین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کوفنڈ کا مجموعی حجم 32.70 بلین روپے رہا۔

فنڈ کے ہر پلان کی کارکردگی ذیل میں پیش کی گئی ہے۔

HBL فنانشل سیکٹر انکم فنڈ- پلان-I

30 ستمبر 2026 کوختم ہونے والی مدت کے دوران فنڈ نے بالترتیب 0.60 بلین روپے کی کل آمدنی اور 0.50 بلین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کوفنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 105.1999 روپے رہی، جبکہ 30 جون 2026 کو یہ 102.6420 روپے تھی، اس طرح سالانہ بنیاد پر منافع کی شرح 9.89 فیصد رہی۔ اسی مدت کے دوران بینچ مارک، جس میں (75 فیصد 6 ماہ کا KIBOR اور 25 فیصد 6 ماہ کی ڈپازٹ شرحیں) نے 11.16 فیصد منافع دیا۔ 30 ستمبر 2026 کوفنڈ کا حجم 21.82 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 9.61 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی استحکامی ریٹنگ A+(f) برقرار رکھنے کی توثیق کی ہے۔

HBL فنانشل سیکٹر انکم فنڈ-پلان-II

HBL فنانشل سیکٹر انکم فنڈ-پلان-II نے 20 فروری 2024 کو اپنی سرگرمیوں کا آغاز کیا۔ 30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ نے بالترتیب 0.30 بلین روپے کی کل آمدنی اور 0.29 بلین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 105.1999 روپے رہی، جس کے نتیجے میں سالانہ بنیاد پر منافع کی شرح 11.24 فیصد رہی۔ اسی مدت کے دوران بینچ مارک (75 فیصد 6 ماہ کا KIBOR اور 25 فیصد 6 ماہ کی ڈپازٹ شرحیں) نے 11.16 فیصد منافع دیا۔ 30 ستمبر 2026 کو فنڈ کا حجم 10.88 بلین روپے رہا، جبکہ سال کے آغاز میں یہ 9.98 بلین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی استحکامی ریٹنگ AA-(f) برقرار رکھنے کی توثیق کی ہے۔

HBL محفوظ منافع فنڈ

HBL محفوظ منافع فنڈ (فنڈ) نے مختلف مدتوں کے لیے اپنے الگ الگ پلانز 18 مئی 2023 سے متعارف کرانا شروع کیے۔ 30 ستمبر 2026 تک فنڈ کے تحت درج ذیل پلانز موجود ہیں۔

HBL محفوظ منافع فنڈ پلان-XI

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران اس پلان نے بالترتیب 246.66 ملین روپے کی کل آمدنی اور 242.90 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کو پلان کے خالص اثاثوں کی مالیت 9.11 بلین روپے تھی، جبکہ خالص اثاثہ قیمت (NAV) 102.9548 روپے رہی۔ اس طرح سالانہ بنیاد پر منافع کی شرح 10.87 فیصد رہی، جبکہ بینچ مارک منافع کی شرح 11.15 فیصد تھی۔

HBL محفوظ منافع فنڈ پلان-XIV

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران اس پلان نے بالترتیب 31.79 ملین روپے کی کل آمدنی اور 31.13 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کو پلان کے خالص اثاثوں کی مالیت 1.04 بلین روپے تھی، جبکہ خالص اثاثہ قیمت (NAV) 103.1155 روپے رہی۔ اس طرح سالانہ بنیاد پر منافع کی شرح 12.22 فیصد رہی، جبکہ بینچ مارک منافع کی شرح 12.63 فیصد تھی۔

HBL محفوظ منافع فنڈ پلان-XVIII

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران اس پلان نے بالترتیب 172.49 ملین روپے کی کل آمدنی اور 170.08 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کو پلان کے خالص اثاثوں کی مالیت 5.94 بلین روپے تھی، جبکہ خالص اثاثہ قیمت (NAV) 102.9218 روپے رہی۔ اس طرح سالانہ بنیاد پر منافع کی شرح 11.46 فیصد رہی، جبکہ بینچ مارک منافع کی شرح 11.57 فیصد تھی۔

HBL محفوظ منافع فنڈ پلان-XXII

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران اس پلان نے بالترتیب 7.45 ملین روپے کی کل آمدنی اور 7.26 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کو پلان کے خالص اثاثوں کی مالیت 11.28 بلین روپے تھی، جبکہ خالص اثاثہ قیمت (NAV) 100.0644 روپے رہی۔ اس طرح سالانہ بنیاد پر منافع کی شرح 3.92 فیصد رہی، جبکہ بینچ مارک منافع کی شرح 11.76 فیصد تھی۔

HBL ٹوٹل ٹریژری ایکسچینج ٹریڈڈ فنڈ

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ نے بالترتیب 15.82 ملین روپے کی کل آمدنی اور 14.93 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کو فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 106.4366 روپے رہی، جس کے نتیجے میں سالانہ بنیاد پر منافع کی شرح 11.45 فیصد رہی۔ اسی مدت کے دوران بینچ مارک منافع کی شرح 10.14 فیصد تھی۔ 30 ستمبر 2026 کو فنڈ کا حجم 532 ملین روپے رہا، جبکہ سال کے آغاز میں یہ 517 ملین روپے تھا۔

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے فنڈ کی استحکامی ریٹنگ AA-(f) برقرار رکھنے کی توثیق کی ہے۔

HBL ریگولر انکم فنڈ

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ نے بالترتیب 3.80 ملین روپے کی کل آمدنی اور 3.36 ملین روپے کی خالص آمدنی حاصل کی۔ 30 ستمبر 2026 کو فی یونٹ 2.0454 روپے کے منافع کو شامل کرنے کے بعد فنڈ کی فی یونٹ خالص اثاثہ قیمت (NAV) 100.3949 روپے رہی، جس کے نتیجے میں سالانہ بنیاد پر منافع کی شرح 9.80 فیصد رہی۔ اسی مدت کے دوران بینچ مارک منافع کی شرح 11.16 فیصد تھی۔ 30 ستمبر 2026 کو فنڈ کا حجم 56 ملین روپے رہا، جبکہ سال کے آغاز میں یہ 42 ملین روپے تھا۔

مینجمنٹ کمپنی کی ریٹنگ

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے مینجمنٹ کمپنی کی انتظامی معیار کی ریٹنگ 'AM-I' (AM-One) برقرار رکھنے کی توثیق کی ہے، جبکہ اس ریٹنگ کے بارے میں نقطہ نظر 'مستحکم' قرار دیا گیا ہے۔

اظہارِ تشکر

بورڈ اس موقع پر اپنے قابلِ قدر ریونٹ ہولڈرز کا شکریہ ادا کرتا ہے جنہوں نے فنڈ پر اعتماد اور اپنی سرپرستی برقرار رکھی۔ بورڈ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سینٹرل ڈیپازٹری کمپنی آف پاکستان اور ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ (بطور ٹرسٹیز)، پاکستان اسٹاک ایکسچینج لمیٹڈ اور اسٹیٹ بینک آف پاکستان کی جانب سے فراہم کردہ تعاون اور رہنمائی کو بھی قدر کی نگاہ سے دیکھتا ہے۔

بورڈ اپنے عملے کی محنت، لگن اور خلوص کو بھی سراہتا ہے۔

منجانب بورڈ

HBL ایسیٹ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

HBL

Income Fund

FUND INFORMATION

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

HBL INCOME FUND
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at September 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	**2,203,730**	6,547,012
Investments	5	**1,342,885**	1,646,409
Receivable against margin trading system		**44,163**	-
Accrued mark-up		**18,787**	51,584
Advances, deposits and other receivables		**152,438**	79,260
Receivable against sale of investments		**-**	-
Total assets		**3,762,002**	8,324,265
Liabilities			
Payable to Management Company	6	**4,378**	5,896
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**235**	359
Payable to Securities and Exchange Commission of Pakistan	8	**217**	307
Payable against redemption of units		**9,037**	31,576
Unclaimed dividend		**3,802**	3,802
Dividend payable		**3,547**	-
Accrued expenses and other liabilities	9	**59,717**	70,621
Total liabilities		**80,933**	112,561
Net assets		**3,681,069**	8,211,704
Unit holders' fund (as per statement attached)		**8,631,841**	8,211,704
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		**31,645,246**	72,260,375
		(Rupees)	
Net assets value per unit		**116.3230**	113.6405
		116.3230	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	Note	Quarter ended September 30, 2026	2025
		-------(Rupees in '000)-------	
Income			
Mark-up on deposits with banks		**45,161**	91,434
Mark-up / return on investments		68,327	89,612
Capital gain on sale of investments - net		**5,561**	(378)
Unrealised gain / (loss) on revaluation of investments carried at fair value through profit or loss - held-for-trading		**(4,893)**	26,838
		114,157	207,506
Total Income		**114,157**	207,506
Expenses			
Remuneration of HBL Asset Management Limited - Management Company	**6.1**	**14,678**	22,443
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**7**	**881**	1,672
Annual fee to Securities and Exchange Commission of Pakistan	**8**	**766**	1,454
Allocation of expenses related to registrar services, accounting, operation and valuation services	**6.3**	**-**	-
Selling and marketing expenses	**6.4**	**-**	-
Settlement and bank charges		**-**	33
Auditors' remuneration		**221**	188
Other expenses		**799**	98
Total Expenses		**17,345**	25,887
Net income from operating activities		**96,812**	181,620
Net income for the period before taxation		**96,812**	181,620
Taxation	**11**	**-**	-
Net income for the period after taxation		**96,812**	181,620
Allocation of net income for the period:			
Income already paid on redemption of units			43,927
Accounting income available for distribution:			
-Relating to capital gains		**365**	20,061
-Excluding capital gains		**96,447**	117,632
		96,812	137,693
Net income for the period after taxation		**96,812**	181,620

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

	Quarter ended September 30,	
	2026	**2025**
	-------- (Rupees in '000) --------	
Net income for the period	**96,812**	181,620
Other comprehensive income for the period		
Items to be reclassified to income statement in subsequent periods:		
Net unrealised (diminution) on remeasurement of investments classified as available for sale		-
Total comprehensive income for the period	**96,812**	181,620

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

HBL INCOME FUND
Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)
For the quarter ended september 30, 2026

	Quarter ended September 30,					
	2026			2025		
	(Rupees in '000)					
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
Net assets at the beginning of the period	**7,984,961**	**226,742**	**13,162,476**	12,944,733	217,741	13,162,476
Issuance of 8,935,734 units (2024: 30,214,521 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**1,007,779**	**-**	**1,007,779**	1,012,226	-	1,012,226
- Element of (loss) / income	**7,758**	**-**	**7,758**	6,516	-	6,516
Total proceeds on issuance of units	**1,015,536**	**-**	**1,015,536**	1,018,742	-	1,018,742
Redemption of 70,269,039 units (2024: 11,602,292 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(5,623,302)**	**-**	**(5,623,302)**	(7,959,944)	-	(7,959,944)
- Amount relating to element of income	**(19,681)**	**-**	**(19,681)**	(1,253)	(43,927)	(45,180)
Total payment on redemption of units	**(5,642,983)**	**-**	**(5,642,983)**	(7,961,197)	(43,927)	(8,005,124)
Total comprehensive income for the period	**-**	**96,812**	**96,812**	-	181,620	181,620
Total comprehensive income for the period less distribution	**-**	**96,812**	**96,812**	-	181,620	181,620
Net assets at the end of the period	**3,357,515**	**323,554**	**8,631,841**	6,002,278	355,434	6,357,714
Undistributed income brought forward						
- Realised		**228,317**			219,316	
- Unrealised		**(1,575)**			(1,575)	
		226,742			217,741	
Accounting income available for distribution		**96,812**			137,693	
Distribution during the period		**-**			-	
Undistributed income carried forward		**323,554**			355,434	
Undistributed income carried forward						
- Realised		**328,447**			328,596	
- Unrealised		**(4,893)**			26,838	
		323,554			355,434	
				(Rupees)		
Net assets value per unit at beginning of the period			**113.6405**			113.2781
Net assets value per unit at end of the period			**116.3230**			115.8839

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

	Quarter ended September 30,	
	2026	2025
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	**96,812**	181,620
Adjustments		
Capital (gain) / loss on sale of investments - net	**(5,561)**	378
Unrealised loss / (gain) on revaluation of investments carried at fair value through profit or loss	**4,893**	(26,838)
	96,144	155,159
Decrease in assets		
Investments - net	**304,194**	(2,157,323)
Receivable against margin trading system	**(44,163)**	1,827
Accrued mark-up	**32,797**	(4,528)
Advances, deposits, and other receivables	**(73,178)**	(5,263)
Receivable against sale of investments	**-**	-
	219,650	(2,165,287)
(Decrease) / Increase in liabilities		
Payable to HBL Asset Management Limited - Management Company	**(1,518)**	(3,584)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(124)**	(38)
Payable to Securities and Exchange Commission of Pakistan	**(90)**	48
Accrued expenses and other liabilities	**(7,357)**	(33,670)
Payable against redemption of units	**(22,539)**	83,343
	(31,628)	46,099
Net cash generated from operating activities	**284,166**	(1,964,029)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issue of units	**1,015,536**	1,018,742
Payment against redemption of units	**(5,642,984)**	(8,005,125)
Net cash (used in) / generated from financing activities	**(4,627,448)**	(6,986,383)
Net (decrease) / increase in cash and cash equivalents	**(4,343,282)**	(8,950,412)
Cash and cash equivalents at beginning of the period	**6,547,012**	10,713,499
Cash and cash equivalents at end of the period	**2,203,730**	1,763,087

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Income Fund (the Fund) was established under a Trust Deed, dated September 06, 2006, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on July 25, 2006.

HBL Asset Management Limited is the Management Company of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi Pakistan.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Lahore Stock Exchange. The units of the Fund were initially offered for public subscription at par from March 15, 2007 to March 17, 2007.

The principal activity of the Fund is to make investments in fixed income securities. Other avenues of investments include ready future arbitrage in listed securities and transactions under Continuous Funding System.

VIS Credit Rating Agency has assigned an asset manager rating of 'AM1' (AM Two Plus Plus) to the Management Company and the fund stability rating of A+(f) to the fund.

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

2. STATEMENT OF COMPLIANCE

2.1.1 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

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

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted 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, 2019. 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.

		Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
4	**BANK BALANCES**		(Rupees in '000)	
	Balances with bank in:			
	- Saving accounts	**4.1**	2,203,730	6,547,012
			2,203,730	**6,547,012**

4.1 This includes a balance of Rs. 765.173 million (2025: Rs. 10,663.081 million) with Habib Bank Limited (a related party) that carries profit at the rates ranging from 12.00% to 9.00% (2025: 11%) and Rs. 1,032.891 million (2025: Rs. 0.066 million) with HBL Microfinance Bank Limited (a related party) carrying profit at the rate of 11.25% (2025: 11.25%). Other savings accounts of the Fund carry profit at the rates ranging from 9.50% to 10.98% (2025: 9.50% to 10.95%) per annum.

		Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
5	**INVESTMENTS**		(Rupees in '000)	
	Finacial assets at Fair value through profit or loss			
	- Corporate sukuk certificates	5.1	**-**	-
	- Term finance certificates	5.2	**128,617**	128,036
	Investment in government securities			
	- Treasury bills	5.3.1	**710,674**	
	- Pakistan investment bonds	5.3.2	**503,594**	1,394,773
	Listed equity securities - classified as spread transactions			123,600
			1,342,885	1,646,409
	Finacial assets at amortised cost			
	- Letter of Placement	5.5	**-**	-
			1,342,885	1,646,409

5.1 Corporate Sukuk Certificates

Name of Investee Company	Profit rate	Maturity date	As at July 1, 2026	Purchased during the year	Disposed of / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
										Total market value of investment	Net assets of the fund
			----------Number of certificates----------				---------- (Rupees in '000) ----------			-------Percentage-------	
Technology & Communication											
TPL Trakker Limited (1st issue) March 30, 2021) Face value: Rs. 388,889	23.26%	March 30, 2026	-	-	-	-	-	-	-	0.00%	0.00%
Power generation & distribution											
Hub Power Holdings Limited (1st issue) (November 12, 2020) Face Value: Rs. 75,000	24.08%	November 12, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited (March 26, 2024) Face Value: Rs. 1,000,000	21.85%	September 26, 2024	-	-	-	-	-	-	-	0.00%	0.00%
Pharmaceutical											
OBS Pharma (Private) Limited February 29, 2024) Face Value: Rs. 1,000,000	23.14%	August 29, 2024	-	-	-	-	-	-	-	0.00%	0.00%

Name of Investee Company	Profit rate	Maturity date	As at July 1, 2026	Purchased during the year	Disposed of / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
										Total market value of investment	Net assets of the fund
			----------Number of certificates----------				---------- (Rupees in '000') ----------			-------Percentage-------	
Others											
New Allied Electronics Industries (Private) Limited * - sukuk (note 5.1.1) (December 3, 2007)		December 3, 2012	9,000	-	-	9,000	-	-	-	0.00%	0.00%
Burj Clean Energy Modaraba (July 10, 2025)		January 01, 2026	-			-	-	-	-	0.00%	0.00%
Sunridge Foods Private Limited (May 19, 2025)		May 19, 2030	-			-	-	-	-	0.00%	0.00%
Total as at September 30, 2026							-	-	-		
Total as at June 30, 2026							**357,985**	**358,055**	**70**		

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

5.1.1 These represent investments in privately placed Sukuk bonds of the investee company. This investment has been fully provided.

5.2 Term Finance Certificates

Name of Investee Company	Profit rate	Maturity date	As at July 1, 2026	Purchased during the year	Disposed of / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution)	Percentage in relation to	
										Total market value of investment	Net assets of the fund
			----------Number of certificates----------				---------- (Rupees in '000') ----------			-------Percentage-------	
Technology & Communication											
TPL Corporation Limited (3rd Issue) (June 28, 2022) Face value: Rs. 100,000	22.76%	June 28, 2027	1,000	-	-	1,000	29,323	29,324	1	2.18%	0.80%
Worldcall Telecom Limited * (note 5.2.1) (October 7, 2008)			23,750	-	-	23,750	-	-	-	-	-
Commercial Banks											
Soneri Bank Limited (4th Issue) (December 26, 2022) Face Value: Rs 99,800	21.83%	December 23, 2032	1,000	-	-	1,000	98,693	99,292	600	7.39%	2.70%
Askari Bank Limited (March 17, 2020) Face Value: Rs 1,000,000	21.39%	March 17, 2030		-		-	-	-	-	0.00%	0.00%
Trust											
Kashf Foundation (1st issue) (Dec 8, 2023) 'Face Value: Rs. 100,000	19.43%	December - 8, 2026	-			-	-	-	-	0.00%	0.00%
Others											
New Allied Electronics Industries (Private) Limited * - TFC (note 5.2.5) (May 15, 2007)		May 15, 2011	9,000	-	-	9,000	-	-	-	0.00%	0.00%
Total as at September 30, 2026							**128,016**	**128,617**	**601**		
Total as at June 30, 2026							**129,193**	**128,036**	**(1,157)**		

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

* Face value of Rs 100,000

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

5.2.1 World call Telecom Limited Term finance certificates were classified by MUFAP as non-performing on November 8, 2012 after default of installment due on October 7, 2012 (earlier default on April 7, 2012) for the second time. A restructuring agreement was signed on December 26, 2012. The restructuring included the extension of repayment period by two years, deferral of principal instalments till October 7, 2014 and payment of regular mark-up during the restructuring period. In accordance with Circular No. 33 of 2012 dated October 24, 2012, a provision of Rs. 47.767 million has been made out of which till June 30, 2024 Rs. 10.440 million has been received leaving an outstanding balance as at June 30, 2025 of Rs. 37.33 million, which is fully provided.

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

5.3 Investment in Government Securities - Held-for-trading

Particulars	Issue Date	Face Value (Rupees in '000)				Rupees in '000			Percentage in relation to	
		As at July 1, 2026	Purchases during the Period	Disposed of / matured during the Period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised Gain/ (Loss)	Market Value as a percentage of	Net assets of the Fund
		----------Number of certificates----------				---------- (Rupees in '000') ----------			-------Percentage-------	
5.3.1 Treasury bill										
Market Treasury Bills - 1 - months										
Market Treasury Bills	23-Jul-26	-	5,000	5,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 3 - months										
Market Treasury Bills	23-Jul-26	-	5,000	5,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills	30-Apr-26		2,500	2,500						
Market Treasury Bills	30-Apr-26		10,000	10,000						
Market Treasury Bills - 1 - Year										
Market Treasury Bills	9-Jul-26		2,770		2,770	253,895	253,359	(537)	18.87%	6.88%
Market Treasury Bills	9-Jul-26	-	2,000		2,000	183,320	182,916	(404)	13.62%	4.97%
Market Treasury Bills	9-Jul-26		3,000		3,000	274,922	274,399	(524)	20.43%	
Market Treasury Bills	27-Nov-25		10,000	10,000	-					
Total - as at September 30, 2025						**712,138**	**710,674**	**(1,464)**		
Total - as at June 30, 2025						-	-	-		
5.3.2 Pakistan Investment Bonds										
October 19, 2023	3 years	350,000	-	350,000	-			-	0.00%	0.00%
February 15, 2024	3 years	500,000	-	-	500,000	506,767	503,594	(3,173)	37.50%	13.68%
October 13, 2022	5 years	200,000	-	200,000	-			-	0.00%	0.00%
April 18, 2024	5 years		-	-	-			-	0.00%	0.00%
July 17, 2025	5 years	-			-			-	0.00%	0.00%
January 16, 2025	5 years				-				0.00%	0.00%
September 20, 2024	2 years	350,000		350,000	-				0.00%	0.00%
Total - as at September 30, 2025						**506,767**	**503,594**	**(3,173)**		
Total - as at June 30, 2025						1,398,560	1,466,722	68,162		

Name of the investee company	As at July 1, 2026	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation	Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
									net assets of the Fund	total market value of investments	
	---------- Number of shares ----------					---------- Rupees in '000' ----------			---------- Percentage ----------		
Others											
TPL REIT Fund	-				-	-	-	-	-	-	-
TPL REIT Fund	-				-	-	-	-	-	-	-
TPL REIT Fund	-				-	-	-	-	-	-	-
TPL REIT Fund*	500,000				500,000	4,860	4,930	70	0.06%	0.30%	-
TPL REIT Fund	1,000,000				1,000,000	9,740	9,880	140	0.12%	0.60%	#DIV/0!
TPL REIT Fund	11,000,000				11,000,000	107,250	108,790	1,540	1.32%	6.61%	#DIV/0!
	-										
Total as at June 30, 2026						121,850	123,600	1,750			
Total as at June 30, 2025						-	-	-			

		(Unaudited) September 30, 2026	(Audited) June 30, 2026
6 PAYABLE TO MANAGEMENT COMPANY	**Note**	**Rupees in '000'**	
Management fee	6.1	**3,721**	5,127
Sindh Sales Tax	6.2	**558**	769
Sales load payable		**99**	
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	**-**	-
Selling and marketing expenses payable	6.4	**-**	-
		4,378	5,896

6.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio Limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rates ranging from 1.05% to 1.00% (2025: 1% to 2.5%).

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15 percent on the remuneration of management company through Sindh Sales Tax on Services Act, 2011.

6.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

6.4 The SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to selling and marketing services has been excluded. This amendment was effective immediately upon its release on April 10, 2025, except where a later date was explicitly approved by the SECP.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN

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

	September 30, 2026	June 30, 2026
	(Rupees in '000)	
Trustee fee payable	**201**	307
Sindh Sales Tax payable on trustee fee	**30**	46
CDS charges payable	**4**	6
	235	359

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an 'Income Scheme'. Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	September 30, 2026	June 30, 2026
	(Rupees in '000)	
SECP fee payable	**217**	307
	217	307

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 30, 2026	June 30, 2026
		(Rupees in '000)	
Auditors' remuneration		**814**	766
Brokerage payable		**1,596**	-
Federal Excise Duty payable	9.1	**27,581**	-
Capital gain tax payable		**1,047**	14,360
Withholding tax payable		**28,325**	27,030
Federal excise duty payable on the Management Company's remuneration		**-**	27,578
Securities transaction cost payable		**30**	652
Zakat payable		**82**	82
MTS charges payable		**79**	-
Other payables		**163**	153
		59,717	70,621

9.1 PROVISION FOR FEDERAL EXCISE DUTY

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 27.578 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the NAV of the Fund would have been higher by Re. 0.5027 (2025: Re. 0.2373) per unit.

10 CONTINGENCIES AND COMMITMENTS

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

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements during the year.

12 EARNINGS PER UNIT (EPU)

Earnings per unit 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.

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.34% (2024: 2.47%) which includes 0.24% (2025: 0.24%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the offering document, trust deed and the NBFC regulations and hence, the transactions are considered to be on an arm's length basis.

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

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

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

		Quarter ended September 30,	
		2026	2025
14.1	**Transactions during the period**	**(Rupees in '000)**	
	HBL Asset Management Limited - Management Company		
	Management fee	**14,678**	22,443
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**-**	-
	Issue of Nil units (2024: Nil units)	**-**	-
	Redemption of Nil units (2024: Nil units)	**-**	-
	Sales Load Payable to Management Company	**99**	852
	Selling and marketing expenses	**-**	-

		Quarter ended September 30,	
		2026	2025
		(Rupees in '000)	
	Habib Bank Limited - Sponsor		
	Bank charges paid	**1**	1
	Issuance of Nil units (2024: Nil units)	**-**	-
	Redemption of Nil units (2024: nill units)	**-**	-
	Profit on bank deposits earned		39,193
	Sale of Market Treasury Bills	**2,173,292**	1,414,346
	Sale of Pakistan Investment Bond		199,308
	HBL Microfinance Bank (Formerly: The First Microfinance Bank) - Associate		
	Profit earned on bank deposits	**41,383**	**41,383**
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	**881**	1,672
	Central Depository system charges	**-**	-
	Directors and Executives of the Management Company and their relatives		
	Issuance of 9 units (2025: 1929 units)	**-**	219
	Redemption of 48 units (2025: 3510 units)	**402**	402
	Regal Textile Industries (Pvt) Limited		
	Redemption of 1745346 units (2025: Nil units)	**200,000**	
	HBL		
	Sale of Treasury bills	**592,093**	
	Sale of Treasury bills	**495,707**	
	Sale of Pakistan investment bonds	**203,898**	
14.2	**Balances outstanding as at period end**		
	HBL Asset Management Limited - Management Company		
	Management fee	**3,721**	5,127
	Sindh Sales Tax	**558**	769
	Sales Load payable	**99**	-
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**-**	-
	Selling and marketing expenses payable	**-**	-
	Investment held in the Fund: 476,497 units (June 30, 2025: 476,497 units)	**55,428**	53,977
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee (including Sindh sales tax thereon)		307
	Sindh Sales Tax		46
	Security deposit receivable		100
	CDS charges		170
	Habib Bank Limited - Sponsor		
	Investment held by HBL in the Fund: Nil units (June 30, 2025: Nil units)	**-**	-
	Bank balances with HBL	**765,173**	12,756
	Profit accrued on bank deposits	**613**	6,780
	Habib Bank Limited - Treasury Division		
	Investment held in the Fund: Nil units (June 30, 2025: Nil units)	**-**	-

	Quarter ended September 30,	
	2026	2025
	(Rupees in '000)	
HBL Microfinance Bank (Formerly: The First Microfinance Bank) - Associate		
Bank balances	**20,429**	1,001,254
Profit accrued on bank deposits	**14,146**	3,127
Regal Textile Industries (Pvt) Limited		
Outstanding 3422683 units (2025: Nil units)	**397,907**	-
Directors and Executives of the Management Company and their relatives		
Units held in the Fund: 1261 units (June 2025: 25,738 units)	**147**	3,113
Redemption of 45,073 (2025: 281,335) units		
Dividend reinvestment of 1,660 (2025: 2,633) units		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**205**	307
Sindh Sales tax	**31**	46
Security deposit	**100**	100
CDC charges payable	**4**	6
Gul Ahmed Energy Limited - connected person due to holding more than 10% units		
Issue of 11,585,585 (2025: nil) units		1,316,591

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date.

The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or

regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements: Disclosures' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in

making the measurements. The fair value hierarchy has the following levels:

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

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

		September 30, 2026				Fair Value			
		Finacial assets at Fair value through profit or loss	Finacial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	**Note**	---------- (Rupees in '000) ----------							
Financial assets measured at fair value									
Investments									
- Term Finance Certificates and Sukuk bonds - Listed		-	-	-	-	-	-	-	-
- Term Finance Certificates and Sukuk bonds - Unlisted		**128,617**	-	-	**128,617**	-	**128,617**	-	**128,617**
- Treasury bills		**710,674**			**710,674**	-	**710,674**	-	**710,674**
- Pakistan investment bonds		**503,594**			**503,594**	-	**503,594**	-	**503,594**
		1,342,885	-	-	**1,342,885**	-	**1,342,885**	-	**1,342,885**
Financial assets not measured at fair value	15.1								
Bank balances		-	**2,203,730**	-	**2,203,730**				
Investments									
- Placements	15.1	-	-	-	-				
Accrued mark-up		-	**18,787**	-	**18,787**				
Advances, deposits and other receivables		-	**38,269**	-	**38,269**				
		-	**2,260,786**	-	**2,260,786**				
Financial liabilities not measured at fair value	15.1								
Payable to Management Company		-	-	**4,378**	**4,378**				
Payable to Trustee		-	-	**235**	**235**				
Accrued expenses and other liabilities		-	-	**2,735**	**2,735**				
		-	-	**7,348**	**7,348**				

	June 30, 2026				Fair Value			
	Fair value through profit or loss	At amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	---------- (Rupees in '000) ----------							
Financial assets measured at fair value								
Investments								
- Term Finance Certificates and Sukuk bonds	128,036	-	-	128,036	-	128,036	-	128,036
- Treasury bills	-	-	-	-	-	-	-	-
- Pakistan investment bonds	1,394,773	-	-	1,394,773	-	1,394,773	-	1,394,773
- Listed equity securities (spread transactions)	123,600	-	-	123,600	123,600		-	123,600
	1,646,409	-	-	1,646,409	123,600	1,522,809	-	1,522,809
Financial assets not measured at fair value								
Bank balances	-	6,547,012	-	6,547,012				
Accrued mark-up	-	51,584	-	51,584				
Deposits and other receivables	-	79,260	-	79,260				
	-	6,677,855	-	6,677,855				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	5,896	5,896				
Payable to Trustee	-	-	359	359				
Payable against purchase of investment	-	-	31,576	31,576				
Accrued expenses and other liabilities	-	-	70,621	70,621				
	-	-	108,452	108,452				

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

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

The Securities and Exchange Commission of Pakistan vide circular 16 of 2010 dated July 07, 2010 required all Asset Management Companies to made disclosure in the financial statement of the collective investment scheme regarding any non-compliant investment held in portfolio of the collective investment scheme which are non-compliant either with the investment policy or the minimum investment creteria. As at September 30, 2017, all the investment held in the fund portfolio are compliant except for the following which are non-compliant due to not meeting minimum rating requirement.

Name of Non-Complaint Investment	Type of Investment	Value of Investment before Provision	Provision held (if any)	Value of Investment after Provision	% of Net Assets	% of Gross Assets
		----------(Rupees in '000)----------				
New Allied Electronics Industries (Private) Limited	TFC	19,025	19,025	-	-	-
New Allied Electronics Industries (Private) Limited	Sukuk	44,149	44,149	-	-	-
Worldcall Telecom Limited	TFC	37,330	37,330	-	-	-

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **October 23, 2026.**

18 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



Goverment Securities Fund

FUND INFORMATION

NAME OF FUND	HBL Goverment Securities Fund
NAME OF AUDITOR	A. F Ferguson & co.
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited (CDC)
BANKERS	Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited JS Bank Limited Samba Bank Limited Zarai Taraqia? Bank Limited MCB Bank Limited Soneri Bank Limited U Microfinance Bank Sindh Bank limited HBL Microfinance Bank Limited National Bank Limited Khushali Microfinance Bank Mobilink Microfinance Bank Faysal Bank Limited Dubai Islamic Bank
FUND RATING	AA- (f)

HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2026

	Note	Un-audited September 30, 2026	Audited June 30, 2026
ASSETS		----- (Rupees in '000) -----	
Bank balances	4	626,999	376,343
Investments	5	3,019,389	3,337,641
Profit receivable		57,698	113,890
Deposits, prepayments and other receivables		3,230	2,501
Receivable against sale of investment		-	382
Total assets		3,707,317	3,830,757
LIABILITIES			
Payable to Management Company	6	6,253	6,192
Payable to the Trustee	7	199	209
Payable to Securities and Exchange Commission of Pakistan	8	237	244
Dividend Payable		(0)	35,082
Payable against redemption of units		2,947	2,456
Accrued expenses and other liabilities	9	22,061	46,538
Total liabilities		31,697	90,721
NET ASSETS		3,675,620	3,740,036
Unit Holders' Funds (As per statement attached)		3,675,620	3,740,036
CONTINGENCIES AND COMMITMENTS	10		
		-----(Number of Units)-----	
Number of units in issue		31,436,000	32,639,165
		-----(Rupees)-----	
Net asset value per unit		116.9239	114.5874

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	Three Months ended September 30, 2026	2025
INCOME		----- (Rupees in 000's) -----	
Capital gain on sale of investments - net		(256)	243
Income from Government Securities		85,100	119,092
Income from term finance certificates and sukuk bonds		-	2,147
Profit on bank deposits		23,188	37,610
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'-net		(13,047)	(16,741)
Total income		94,985	142,352
EXPENSES			
Remuneration of the Management Company	6.1	14,519	13,228
Sindh sales tax on remuneration of the Management Company	6.2	2,178	1,984
Remuneration of the Trustee	7	532	728
Sindh Sales Tax on remuneration of the Trustee		80	109
Annual fee to the Securities and Exchange Commission of Pakistan	8	726	992
Fund operations, accounting and related costs	6.3	-	-
Selling & Marketing expense	6.4	-	-
Auditors' remuneration		57	150
Fees and subscription		22	-
Securities transaction cost		10	20
Bank charges		-	100
Total expenses		18,123	17,311
Net income from operating activities		76,862	125,041
Net income for the quarter before taxation		76,862	125,041
Taxation	11	-	-
Net income for the quarter after taxation		76,862	125,041
Allocation of net income for the quarter:			
Income already paid on redemption of units		5,540	22,467
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		71,322	102,574
		71,322	102,574
		76,862	125,041
Earnings per unit	12		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	2026	2025
	------Rupees in '000'------	
Net income for the year after taxation	**76,862**	125,041
Other comprehensive income for the year	**-**	-
Total comprehensive income for the year	**76,862**	125,041

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	2026			2025		
	Capital Value	**Undistributed Income**	**Total**	Capital Value	Undistributed Income	Total
	----------Rupees in '000'----------					
Net assets at beginning of the quarter	**3,516,069**	**223,967**	**3,740,036**	4,721,356	204,222	4,925,578
Issuance of 8,075,253 units (2025: 32,237,178 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	**925,322**	**-**	**925,322**	3,693,974	-	3,693,974
- Element of income	**6,119**	**-**	**6,119**	26,123	-	26,123
Total proceeds on issuance of units	**931,442**	**-**	**931,442**	3,720,097	-	3,720,097
Redemption of 9,278,418 units (2025: 29,338,746 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	**(1,063,190)**	**-**	**(1,063,190)**	(3,361,851)	-	(3,361,851)
- Amount paid out of element of income	**(3,990)**		**(3,990)**	(28,742)		(28,742)
- Income already paid on redemption of units	**-**	**(5,540)**	**(5,540)**	-	-	-
Total payments on redemption of units	**(1,067,180)**	**(5,540)**	**(1,072,720)**	(3,390,592)	-	(3,390,592)
Total comprehensive income for the quarter	**-**	**76,862**	**76,862**	**-**	125,041	125,041
Net assets at end of the quarter	**3,380,331**	**295,289**	**3,675,620**	5,050,861	329,263	5,380,124
Undistributed income brought forward						
- Realised		**240,226**			46,553	
- Unrealised		**(16,259)**			157,670	
		223,967			204,223	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**71,322**			125,041	
		71,322			125,041	
Distribution during the quarter		**-**			-	
Undistributed income carried forward		**295,289**			329,264	
Undistributed income carried forward						
- Realised		**308,336**			346,005	
- Unrealised		**(13,047)**			(16,741)	
		295,289			329,264	
				(Rupees)		
Net assets value per unit at beginning of the quarter			**114.5874**			114.0631
Net assets value per unit at end of the quarter			**116.9239**			116.7528

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Three Months ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES	-----(Rupees in 000's) -----	
Net income for the period before taxation	76,862	125,041
Adjustments for:		
Capital (gain) on sale of investments - net	256	(243)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'-net	13,047	16,741
	13,303	16,497
	90,165	141,538
(Increase) / Decrease in assets		
Investments - net	304,949	(947,879)
Profit receivable	56,192	70,497
Deposits, prepayments and other receivables	(347)	(236,447)
	360,793	(1,113,830)
Decrease in liabilities		
Payable to Management Company	61	(4,642)
Payable to the Trustee	(10)	(165)
Payable to Securities and Exchange Commission of Pakistan	(7)	(196)
Dividend Payable	(35,082)	555
Accrued expenses and other liabilities	(24,477)	(54,085)
	(59,515)	(58,534)
Net cash (used in) operating activities	391,443	(1,030,825)
Cash flows from Financing Activities		
Receipts from issue of units	931,442	3,720,097
Payment agaianst redemption of units	(1,072,229)	(3,389,955)
Net cash generated / (used in) from financing activities	(140,787)	330,142
Net increase / (decrease) in cash and cash equivalents	250,656	(700,683)
Cash and cash equivalents at the beginning of the quarter	376,343	1,308,525
Cash and cash equivalents at the end of the quarter	626,999	607,843
CASH AND CASH EQUIVALENTS		
Bank balances	626,999	607,843
	626,999	607,843

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Government Secirities Fund (formerly PICIC income Fund) ("the Fund") was established under a Trust Deed executed between PICIC Asset Management Company Limited (now, HBL Asset Managment Limited) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. NBFC-II/DD/PICICIF/199 dated March 10, 2010 and the Trust Deed was executed on March 17, 2010.

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

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

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

The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio.

VIS Credit Rating company has assigned a management quality rating of AM1 to the HBL Asset Management Company Limited (the management company) at December 31, 2025 and assigned stability rating of AA-(f) to the Fund dated December 29, 2025.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2026.

2.1.3 This condensed interim financial information is unaudited. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted 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, 2026.

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 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2026.

		Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
4	**BANK BALANCES**		------- (Rupees in '000) -------	
	In savings accounts	4.1	**626,999**	376,343
			626,999	376,343

4.1 Profit rates on these savings accounts range between 9.50% to 11.25% per annum (June 30, 2025: 9% to 11.50% per annum).

5 INVESTMENTS

	Note		
Financial assets at 'fair value through profit or loss'			
Investments in Government securities:			
Market Treasury Bills	5.1	**365,929**	670,779
Pakistan Investment Bonds	5.2	**2,653,461**	2,666,862
GOP Ijarah Sukuk Certificates	5.3	**-**	-
		3,019,389	3,337,641
Term Finance Certificate & Sukuk Bonds	5.3	**-**	-
Term Finance Certificate	6.4	**-**	-
		3,019,389	3,337,641
Loans and receivables - at amortized cost	5.4	**-**	-
		3,019,389	3,337,641

5.1 Investment in Government securities - 'at fair value through profit or loss

Issue date	Tenor	Face value				Balance as at September 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2026	Purchases during the period	Sales / matured during the period	As at September 30, 2026	Carrying value	Market value	Unrealised (loss) / gain		
		(Rupees in '000)								
Market Treasury Bills										
Market Treasury Bills - August 07, 2025	12 months	500,000	-	500,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - September 04, 2025	12 months	180,000	-	180,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - July 09, 2025	12 months	-	400,000	-	400,000	366,723	365,929	(794)	9.96%	12.12%
Total - As at September 30, 2026						**366,723**	**365,929**	**(794)**	9.96%	12.12%
Total - As at June 30, 2026						671,928	670,779	(1,149)		

5.2 Pakistan Investment Bonds Pakistan Investment Bonds (Floating)

Issue date	Issue Date	Face value				Balance as at September 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2026	Purchases during the period	Sales / matured during the period	As at September 30, 2026	Carrying value	Market value	Appreciation / (diminution)		
		(Rupees in '000)								
Pakistan Investment Bonds - 2 years*	January 16, 2025	499,100	-	-	499,100	469,340	482,538	13,198	13.13%	15.98%
Pakistan Investment Bonds - 3 years*	February 15, 2024	1,421,100	-	-	1,421,100	1,440,383	1,431,307	(9,076)	38.94%	47.40%
Pakistan Investment Bonds - 3 years	January 16, 2025	-	-	-	-	-	-	-	0.00%	0.00%
Pakistan Investment Bonds - 5 years*	January 17, 2024		-	-	#VALUE!	419,792	411,138	(8,654)	11.19%	13.62%
Pakistan Investment Bonds - 5 years*	January 16, 2025	205,000	-	-	205,000	206,549	200,998	(5,551)	5.47%	6.66%
Pakistan Investment Bonds- 10 Years*	December 10, 2020	150,000	-	-	150,000	130,798	127,480	(3,318)	3.47%	4.22%
Total - As at September 30, 2026						**2,666,862**	**2,653,461**	**(13,402)**	**72.19%**	**87.88%**
Total - As at June 30, 2026						2,681,972	2,666,862	(15,110)		

5.2.1 The effective yield on Pakistan Investment bonds is 8% to 14% (June 30, 2025: 10.95% to 11.52%) per annum.

		Notes	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
			------- (Rupees in '000) -------	
6	**PAYABLE TO THE MANAGEMENT COMPANY**			
	Management fee	6.1	4,832	4,976
	Sindh Sales Tax on Management Company's remuneration	6.2	725	746
	Sales load payable		696	470
	Fund operations, accounting and related costs	6.3	-	-
	Selling & Marketing expense payable	6.4	0	-
			6,253	6,192

6.1 As per the amendment introduced through SRO 639(I)/2019, dated June 20, 2019, in regulation 61 of the NBFC regulation, the Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time. During the period the fee is being charged at the rate ranging between 1% - on the average annual net assets . The fee is payable monthly in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15 percent (June 30, 2025: 15 percent) on the remueration of management company through Sindh Sales Tax on Services Act, 2011.

6.3 As per Regulation 60(3) of NBFC Regulations, fees and expenses related to registrar services, accounting, operation and valuation services related to Collective Investment Scheme (CIS) are chargeable to the CIS. During the year, the fee is being charged at the rate of 0.065% of the average annual net assets.

7 PAYABLE TO TRUSTEE

The trustee is entitled to a monthly remuneration for services rendered to the fund under the provision of the Trust Deed. Effective from July 1, 2019 the trustee fee is being charged at the rate of 0.055% of the daily average net assets of the Fund. The fee is payable monthly in arrears.

	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
	------- (Rupees in '000) -------	
Trustee fee payable	173	182
Sindh Sales Tax on remuneration of the Trustee	26	27
	199	209

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

	Notes	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
		------- (Rupees in '000) -------	
SECP fee payable		237	244

9 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Federal Excise Duty	9.1	15,531	15,531
Withholding tax		1,278	23,850
Capital gain tax payable		570	5,078
Auditors' remuneration		1,123	1,096
Zakat Payable		29	29
Brokerage		10	-
Others		3,521	954
		22,061	46,538

9.1 Provision for Federal Excise Duty

The Finance Act, 2013 enlarged the scope of FED on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

On July 16, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, being prudent, has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 15.531 million (June 30, 2025: Rs. 15.531 million). Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2026 would have been higher by Re. 0.494 per unit (June 30, 2026: Re. 0.476 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies outstanding as at September 30, 2026 and June 30, 2026.

11 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the period, as reduced by capital gains, is distributed amongst the certificate holders. The Fund has not recorded provision for taxation as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year as reduced by capital gains, to its certificate holders.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The Scheme has maintained Total expense ratio (TER) 1.87% (2026: 1.38%) which includes 0.30% (2026: 0.23% representing Government Levies, WWF and SECP Fee).

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include Habib Asset Management Limited being the Management Company, Habib Bank Limited being the holding company of the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, other associated companies of the Management Company and directors and officers of the Management Company.

The transactions with connected persons are in the normal course of business, at contracted rates and term determined in accordance with the market rates.

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

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

Details of transactions carried out by the Fund with connected persons and balances with them other than those disclosed elsewhere in these financial statements, as at year end, are as follows:

	September 30, 2026	September 30, 2025
	(Unaudited)	
14.1 Transactions during the period	(Rupees in 000's)	
HBL Asset Management Limited - Management Company		
Remuneration of Management Company	14,519	13,228
Sindh Sales Tax on remuneration of Management Company	2,178	1,984
Reimbursement of fund operations, accounting and related costs	-	-
Sales load Paid	2,169	2,169
Redemption of units (2025: 2,163,865 units)	-	250,000
Habib Bank Limited Sponsor		
Profit on bank deposits	1,876	3,881
Buy of PIB	-	214,638
HBL Microfinance Bank -Associate		
Profit on bank deposits earned	19,554	26,072
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	532	728
CDS charges	-	12
Director and Executives of the Management Company		
Issue of units (2025: 108,091 units)	-	12,452
Redemption of units (2025: 108,632 units)	-	12,526

	September 2026 (Unaudited)	June 2026 (Audited)
14.2 Balance outstanding as at quarter / year end	(Rupees in 000's)	
HBL Asset Management Limited - Management Company		
Remuneration of Management Company	4,832	4,976
Sindh Sales Tax on remuneration of the Management Company	725	746
Sales load	696	470

	September 2026 (Unaudited)	June 2026 (Audited)
	(Rupees in 000's)	
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee Payable	173	182
Sindh Sales Tax payable on Trustee Remuneration	26	27
CDC Charges Payable	3	3
Security Deposit held	100	100
Habib Bank Limited Sponsor		
Bank balance	510,947	346,797
Profit/ Mark up Receivable	860	3,001
HBL Microfinance Bank -Associate		
Bank balance	36,795	26,926
Profit/ Mark up Receivable	7,539	457
Directors and Executive of the Management Company		
Units held: nil units (2026: 64 units)	-	7
Member Of Karachi Bar Association - Associate		
Units held: 1,473 units (2026: 1,473 units)	172	169
Karachi Water And Sewerage Corporation		
Connected Party More Than 10%		
Units held: 17,138,704 units (2026: 17,138,704 units)	2,003,924	1,963,880
Muller & Phipps Pakistan Private Ltd. Staff Provident Fund		
Connected Party More Than 10%		
Units held: 3,579,438 units (2026: 3,579,438 units)	418,522	410,158

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

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

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

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

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

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

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

		September 30, 2026							
		Carrying amount				Fair Value			
		Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	**Note**	---------- (Rupees in '000) ----------							
Financial assets measured at fair value									
Investments									
Market Treasury Bills	5.1	365,929	-	-	365,929	-	365,929	-	365,929
Pakistan Investment Bonds	5.2	2,653,461	-	-	2,653,461	-	2,653,461	-	2,653,461
		3,019,389	-	-	3,019,389	-	3,019,389	-	3,019,389
Financial assets not measured at fair value									
Bank balances	4	-	626,999	-	626,999	-	-	-	-
Profit receivable		-	57,698	-	57,698	-	-	-	-
		-	684,697	-	684,697	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	6,253	6,253	-	-	-	-
Payable to the Trustee		-	-	199	199	-	-	-	-
Accrued expenses and other liabilities		-	-	36,315	36,315	-	-	-	-
			-	**42,767**	**42,767**	-	-	-	-

		June 30, 2026							
		Carrying amount				Fair Value			
		Fair value through profit and loss	At amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	Note	---------- (Rupees in '000) ----------							
Financial assets measured at fair value									
Investments									
Government securities	5.1	3,337,641	-	-	3,337,641	-	3,337,641	-	3,337,641
Term Finance Certificates	5.2	-	-	-	-	-	-	-	-
		3,337,641	-	-	3,337,641	-	3,337,641	-	3,337,641
Financial assets not measured at fair value									
Bank balances	4	-	376,343	-	376,343				
Profit / mark-up receivable		-	113,890	-	113,890				
Receivable against sale of investment		-	382	-	382				
Deposits		-	1,166	-	1,166				
		-	491,781	-	491,781				
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	5,446	5,446				
Payable to the Trustee		-	-	182	182				
Dividend payable		-	-	35,082	35,082				
Payable against redemptions of units		-	-	2,456	1,063				
Accrued expenses and other liabilities		-	-	1,969	1,969				
		-	-	45,135	43,742				

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

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on **October 23, 2026** by the Board of Directors of the Management Company.

17 CORRESPONDING FIGURES

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

18 GENERAL

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



HBL Money Market Fund

FUND INFORMATION

NAME OF FUND	HBL Money Market Fund
NAME OF AUDITOR	Yousuf Adil & Co. Chartered Accountant
NAME OF TRUSTEE	Central Depository Company of Pakistan Limtied (CDC)
BANKERS	Habib Bank Limited Bank AI-Habib Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited Allied Bank Limited Meezan Bank Limited Askari Bank Limited Samba Bank Limited Zarai Taraqia? Bank Limited United Bank Limited Sindh Bank Limited JS Bank Limited Soneri bank limited
FUND RATING	AA+(f) (VIS)

HBL MONEY MARKET FUND
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
Assets		(Rupees in '000)	
Bank balances	4	**19,464,547**	12,990,448
Investments	5	**20,286,717**	34,200,918
Interest / profit accrued		**162,751**	34,532
Advance , Deposit and prepayments		**10,456**	10,390
Total assets		**39,924,471**	47,236,288
Liabilities			
Payable to HBL Asset Management Limited - Management Company	6	**51,608**	54,085
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	**2,154**	2,221
Payable to the Securities and Exchange Commission of Pakistan	8	**2,553**	2,634
Dividend payable		**2,875**	2,875
Unclaimed dividend		**1,731**	1,731
Accrued expenses and other liabilities	9	**99,253**	388,503
Total liabilities		**160,174**	452,049
Net assets		**39,764,297**	46,784,239
Unit holders' fund (as per statement attached)		**39,764,297**	46,784,239
Cotingencies and commitments	10.		
		(Number of units)	
Number of units in issue		**373,165,173**	450,217,102
		(Rupees)	
Net assets value per unit		**106.5595**	103.9148

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	Note	Three months ended September 30, 2026	2025
Income		(Rupees in '000)	
Mark-up / return on investments		**901,360**	868,502
Mark-up on deposits with banks & TDRs		**214,650**	217,252
Gain / (Loss) on sale of investments - net		**124,530**	-
Unrealized (diminution) / appreciation on revaluation of investment carried at fair value through profit or loss - net		**(16,293)**	(32,994)
Total income		**1,224,247**	1,052,760
Expenses			
Remuneration of Management Company		**152,205**	138,746
Remuneration of Trustee		**6,698**	6,105
Fee of Securities and Exchange Commission of Pakistan		**7,941**	7,239
Auditors' remuneration		**100**	384
Fees & Subscription		**221**	278
Settlement and bank charges		**-**	458
Securities transcation cost		**254**	82
Total Expenses		**167,419**	153,292
Net income for the period before taxation		**1,056,828**	899,468
Taxation	12.	**-**	-
Net income for the period after taxation		**1,056,828**	899,468
Allocation of net income for the period:			
Income already paid on redemption of units		**163,550**	121,912
Accounting income available for distribution:			
-Relating to capital gains		**108,237**	-
-Excluding capital gains		**785,041**	777,556
		893,278	777,556
Net income for the period after taxation		**1,056,828**	899,468
-Other comprehensive income		**-**	-
Total comprehensive income for the period		**1,056,828**	899,468
Earning Per Unit	13		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL MONEY MARKET FUND
Statement of Movement in Unit Holders' Fund
For the three months ended September 30, 2026

	Three months ended September 30,					
	2026			2025		
	(Rupees in '000)					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the period	**46,355,345**	**428,894**	**46,784,239**	28,188,172	334,999	28,523,171
Issuance of units 220,375,490 (2024: 133,187,197 units)						
- Capital Value (at net asset value per unit at the beginning of the period)	**13,327,576**	**-**	**13,327,576**	22,831,430	-	22,831,430
-Element of income	**137,516**	**-**	**137,516**	194,678	-	194,678
Total proceeds on issuance of units	**13,465,092**	**-**	**13,465,092**	23,026,108		23,026,108
Redemption of units 122,398,404 (2024: 93,349,086 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(21,330,532)**	**-**	**(21,330,532)**	(12,680,768)	-	(12,680,768)
-Element of income	**(47,780)**	(163,550)	**(211,330)**	(43,409)	(121,912)	(165,321)
Total payment on redemption of units	**(21,378,312)**	**(163,550)**	**(21,541,862)**	(12,724,177)	(121,912)	(12,846,089)
Total comprehensive income for the period	**-**	**1,056,828**	**1,056,828**	-	899,468	899,468
Refund of Capital	**-**	**-**	**-**	-	-	-
Distribution during the period	**-**	**-**	**-**	-	-	-
Net income for the period less distribution	**-**	**1,056,828**	**1,056,828**	-	899,468	899,468
Net assets at the end of the period	**38,442,125**	**1,322,172**	**39,764,297**	38,490,103	1,112,555	39,602,658
Undistributed income brought forward						
- Realised		**417,536**			320,664	
- Unrealised		**11,358**			14,335	
		428,894			334,999	
Accounting income available for distribution						
- Relating to capital gains		**108,237**			-	
- Excluding capital gains		**785,041**			777,556	
		893,278			777,556	
Distribution during the period		**-**			-	
Undistributed income carried forward		**1,322,172**			1,112,555	
Undistributed income carried forward						
- Realised		**1,338,465**			1,145,549	
- Unrealised		**(16,293)**			(32,994)	
		1,322,172			1,112,555	
			(Rupees)			
Net assets value per unit at beginning of the period			**103.9148**			103.6024
Net assets value per unit at end of the period			**106.5595**			106.0906

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	Three months ended September 30, 2026	2025
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	**1,056,828**	899,468
	1,056,828	899,468
Decrease / (increase) in assets		
Investments - net	**13,914,201**	(14,143,998)
Accrued mark-up	**(128,219)**	(140,014)
Advances, deposits and other receivables	**(66)**	(301)
	13,785,916	(14,284,313)
Increase / (decrease) in liabilities		
Payable to HBL Asset Management Limited - Management Company	**(2,477)**	(29,022)
Payable to Central Depository Company of Pakistan Limited - Trustee	**(67)**	8
Payable to Securities and Exchange Commission of Pakistan	**(81)**	9
Dividend payable	**-**	-
Unclaimed dividend	**-**	-
Accrued expenses and other liabilities	**(289,250)**	(589,841)
	(291,875)	(618,846)
Net cash generated from / (used in) from operating activities	**14,550,869**	(14,003,691)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issue of units	**13,465,092**	23,026,108
Payment against redemption of units	**(21,541,862)**	(12,846,089)
Net cash generated from / (used in) from financing activities	**(8,076,770)**	10,180,019
Net increase / (decrease) in cash and cash equivalents	**6,474,099**	(3,823,672)
Cash and cash equivalents at beginning of the period	**12,990,448**	10,342,095
Cash and cash equivalents at end of the period	**19,464,547**	6,518,423

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2. STATEMENT OF COMPLIANCE

2.1.1 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

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

3.1 The accounting policies adopted 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, 2026.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2026.

			(Un-Audited)	(Audited)
			September 30, 2026	June 30, 2026
4	**BANK BALANCES**	**Note**	**(Rupees in '000)**	
	Balances with bank in:			
	Saving accounts	4.1	**19,464,547**	12,990,448

4.1 These include a balance of Rs. 12,021 million (2026: Rs.4,665.16 million) with Habib Bank Limited (a related party) and this account carries profit at the rate of 13.05% (2026: 13.15%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 9.75% to 12.50% (2025: 9.75% to 11.50%) per annum.

			(Un-Audited)	(Audited)
			September 30, 2026	June 30, 2026
5.	**INVESTMENTS**	**Note**	**(Rupees in '000)**	
	Financial asset at fair value through profit or loss			
	- Government securities - Market Treasury Bills	5.1	**15,250,602**	25,280,437
	- Government securities - Pakistan Investment Bonds	5.2	**5,036,115**	8,920,481
	- Term deposit receipts	5.3		-
			20,286,717	34,200,918

5.1 Government securities - Market Treasury Bills - At fair value through profit or loss

Name of the security	Issue date	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of	
		As at July 1, 2026	Purchased during the year	Disposed of / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation	total investments of the Fund	net assets of the Fund
Market Treasury Bills - 6 - months										
Market treasury bills	February 19, 2026	8,500,000		8,500,000	-			-	-	-
Market treasury bills	March 5, 2026	3,700,000		3,700,000	-			-	-	-
Market treasury bills	April 30, 2026	62,500,000	12,300,000	74,795,850	4,150	411	411	-	0.00%	0.00%
Market Treasury Bills - 1 - year										
Market treasury bills	October 16, 2025	75,781,000		75,781,000	-			-	-	-
Market treasury bills	October 30, 2025	49,709,150	60,000,000	109,709,150	-			-	-	-
Market treasury bills	July 10, 2025	50,925,000		50,925,000	-			-	-	-
Market treasury bills	July 24, 2025	3,750,000		3,750,000	-			-	-	-
Market treasury bills	September 4, 2025	5,000,000		5,000,000	-			-	-	-
Market treasury bills	July 9, 2026	-	59,400,000	15,000,000	44,400,000	4,306,423	4,305,086	(1,337)	21.22%	10.83%
Market treasury bills	July 23, 2026		10,000,000	10,000,000	-			-	-	-
Market treasury bills	June 24, 2026		33,400,000	33,400,000	-			-	-	-
Market treasury bills	June 11, 2026		40,000,000	35,000,000	5,000,000	489,336	489,107	(229)	2.41%	1.23%
Market treasury bills	May 14, 2026		80,000,000	80,000,000	-			-	-	-
Market treasury bills	September 17, 2026		3,750,000	3,750,000	-			-	-	-
Market treasury bills	April 30, 2026		22,850,000	22,850,000	-			-	-	-
Market treasury bills	August 6, 2026		10,000,000		10,000,000	961,995	960,962	(1,033)	4.74%	2.42%
Market treasury bills	August 20, 2026		20,000,000		20,000,000	1,914,858	1,913,492	(1,366)	9.43%	4.81%
Market treasury bills	January 8, 2026		32,890,250		32,890,250	3,190,313	3,189,085	(1,228)	15.72%	8.02%

Name of the security	Issue date	Face value (Rupees in '000)				Rupees in '000			Market value as a percentage of	
		As at July 1, 2026	Purchased during the year	Disposed of / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised (diminution) / appreciation	total investments of the Fund	net assets of the Fund
Market treasury bills	December 26, 2025		30,500,000		30,500,000	2,971,935	2,970,480	(1,455)	14.64%	7.47%
Market treasury bills	November 27, 2026		19,472,800	5,000,000	14,472,800	1,422,394	1,421,979	(415)	7.01%	3.58%
Market treasury bills										
		As at September 30, 2026				15,257,665	15,250,602	(7,063)	75%	38%
		As at June 30, 2026				8,899,883	8,920,481	20,598	26.09%	19.07%

5.2 Government securities - Pakistan Investment Bonds - At fair value through profit or loss

Issue date	Tenor	Face value (Rupees in '000)			Rupees in '000				Market Value as a percentage of	
		As at September 30, 2026	Purchased during the year	Disposed of / matured during the year	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation	total investments of the Fund	net assets of the Fund
September 20, 2024	2 years	11,000,000		11,000,000	-	-	-	-	-	-
September 20, 2024	2 years	65,500,000		65,500,000	-	-	-	-	-	-
September 20, 2024	2 years	15,000,000		15,000,000	-	-	-	-	-	-
February 15, 2024	3 Years		50,000,000		50,000,000	5,045,344	5,036,115		24.82%	12.66%
February 15, 2024	3 Years				-					
October 19, 2023	3 Years		92,000,000	92,000,000	-					
		As at September 30, 2026				5,045,344	5,036,115	-	-	-
		As at June 30, 2026				8,913,669	8,920,481	6,812	26.09%	19.07%

5.3 Term Deposit Receipts

Name of Company	Maturity date	As at July 01, 2026	Placements made during the period	Matured during the period	As at September 30, 2026	Carrying / Market Value as at Sept 30, 2026	Percentage of total value of investments	Percentage of Net Assets
		---------- (Rupees in '000) ----------					----------%----------	
Pak Oman Investment Co Limited	September 11, 2026		4,000,000	4,000,000	-	-	-	-
Sindh Bank Ltd	July 24, 2026		2,000,000	2,000,000	-	-	-	-
Pak Oman Investment Co Limited	September 25, 2026		4,036,643	4,036,643	-	-	-	-
JS Bank Limited	July 8, 2026		2,900,000	2,900,000	-	-	-	-
JS Bank Limited	August 4, 2026		2,000,000	2,000,000	-	-	-	-
JS Bank Limited	July 17, 2026		1,000,000	1,000,000	-	-	-	-
JS Bank Limited	August 11, 2026		1,000,000	1,000,000	-	-	-	-
Samba Bank Limited	July 9, 2026		950,000	950,000	-	-	-	-
Pak Brunei Investment Company Limited	September 28, 2026		4,000,000	4,000,000	-	-	-	-
Pak Brunei Investment Company Limited	July 9, 2026		2,940,000	2,940,000	-	-	-	-
Saudi Pak Industrial & Agricultural Investment Co.Ltd	July 24, 2026		500,000	500,000	-	-	-	-
ALLIED BANK LTD - ISLAMIC BANKING	September 21, 2026		1,000,000	1,000,000	-	-	-	-
Sindh Bank Ltd	August 6, 2026		2,000,000	2,000,000	-	-	-	-
Sindh Bank Ltd	July 31, 2026		4,000,000	4,000,000	-	-	-	-
Pak Oman Investment Co Limited	August 5, 2026		2,000,000	2,000,000	-	-	-	-
Total as at September 30, 2025		-	-	-	-	-		
Total as at June 30, 2026		-	-	-	-	-		

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			(Rupees in '000)	
6.	**PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Management fee payable	6.1	**42,552**	43,906
	Sindh Sales Tax on Management fee payable	6.2	**6,383**	6,586
	Sales load payable		**2,673**	3,593
			51,608	54,085

6.1 As per regulation 61 of the NBFC Regulations 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the offering document and subject to a capping of 1.25% for a collective investment scheme categorised as an 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 1.25% (2026: 1.25%) per annum of the average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

6.2 Sindh sales tax levied through the Sindh Sales Tax on Services, 2011 has been charged at the rate of 15% (2026: 15%) on Management Company's remuneration and any reimbursable expenditure to the Management Company.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			(Rupees in '000)	
7	**PAYABLE TO TRUSTEE**			
	Remuneration payable to the Trustee	7.1	**1,873**	1,932
	Sindh Sales Tax payable on remuneration of the Trustee		**281**	290
			2,154	2,222

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears. 'The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% (2026: 0.055%) per annum of the average annual net assets of the Fund.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			(Rupees in '000)	
8	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	SECP fee payable	8.1	**2,553**	2,634

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (2026: 0.075%) per annum of the daily net assets during the year. Further, the Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
			(Rupees in '000)	
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors remuneration		**635**	635
	Withholding tax payable		**12,149**	238,337
	Federal Excise Duty	9.1	**41,211**	41,211
	Capital gain tax payable		**40,329**	104,185
	Zakat payable		**3,373**	3,271
	Brokerage payable		**845**	484
	Settlement and bank charges payable		**381**	380
	Other Payable		**330**	-
			99,253	388,503

9.1 FEDERAL EXCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2026, 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. 41.211 million (June 30, 2026: Rs. 41.211 million). Had the provision not been made, the Net Asset Value per unit as at September 30, 2026 would have been higher by Re. 0.10 (June 30, 2026: Re. 0.09) per unit.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2026.

11. TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit of 2.00% for a collective investment scheme categorised as an "Money Market Scheme", applicable previously, has been replaced with the management fee cap which has been disclosed in note 6.1 to these financial statements.

12. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders.The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

13. EARNINGS PER UNIT (EPU)

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

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

		(Un-Audited) Three months ended September 30,	
		2026	2025
14.1	**Transactions during the period**	**(Rupees in '000)**	
	HBL Asset Management Limited - Management Company		
	Management fee	**152,205**	138,746
	Habib Bank Limited - Sponsor		
	Bank charges paid	**15**	458
	Mark-up earned during the period	**33,360**	63,398
	Purchase of T Bills	**2,001,902**	5,338,552
	Purchase of PIB	**5,316,994**	1,613,521

		(Un-Audited) Three months ended September 30,	
		2026	2025
		(Rupees in '000)	
	HBL Asset Management Limited Employees Provident Fund - Associate		
	Investment of 4,922l units (2025: Nil units)	**510**	-
	Hbl Asset Management Ltd-Employees Gratuity Fund		
	Investment of 920 units (2025: Nil units)	**95**	-
	1 Link Private Limited		
	Investment of 9,333 units (2025: Nil units)	**989**	-
	Pakistan National Shipping Corporation		
	Investment of 30,173 units (2025: Nil units)	**3,197**	-
	HBL Cash Fund		
	Purchase of T Bills	**2,929,545**	-
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	**6,698**	6,105
	Directors, Executives and Key Management personnel		
	Investment of 974,543 Units (2025: 95,425 units)	**102,505**	9,946
	Redemption of 547,340 units (2025: 712,541 units)	**60,756**	75,038
	Oil And Gas Development Company Limited		
	Connected Person - due to holding more than 10%		
	Investment of Nil Units (2025: 38,288,724 units)	**-**	4,000,000
14.2	**Balance outstanding as at period end**		
	HBL Asset Management Limited - Management Company		
	Management Fee	**42,552**	43,906
	Sindh Sales Tax	**6,383**	6,586
	Sale load payable	**2,673**	3,593
	Habib Bank Limited - Sponsor		
	Bank balances	**12,021,188**	4,665,157
	Profit accrued on bank deposits	**10,737**	31,845
	Outstanding: 4,683 (2026: 4,683) units	**499**	487
	HBL Asset Management Limited Employees Gratuity Fund - Associate		
	Investment held in the Fund: 37,231 units (June 30, 2026: 36,311 units)	**3,966**	3,773
	HBL Asset Management Limited Employees Provident Fund - Associate		
	Investment held in the Fund: 199,186 units (June 30, 2025: 194,265 units)	**21,217**	20,187
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**1,873**	1,932
	Sindh sales tax payable on remuneration of the Trustee	**281**	290

	(Un-Audited) Three months ended September 30, 2026	2025
	(Rupees in '000)	
Directors, Executives and Key Management personnel		
Investment held in the Fund : units (June 30, 2026: 782,996 units)	**1,479**	81,365
Pakistan Petroleum Limited - Associated Undertaking		
Investment held in the Fund: 22 units (June 30, 2026: 22 units)	**2**	2
Member of Karachi Bar Association - Associated Undertaking		
Outstanding: 1,265 units (2026: 1,265) units	**135**	131
Pakistan National Shipping Corporation		
Outstanding: 30,173 units (2026: 1,265) units	**3,214**	-
1 Link Private Limited		
Outstanding: 9,333 units (2026: 1,265) units	**994**	-

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end

date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing

service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements: Disclosures' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs

used in making the measurements. The fair value hierarchy has the following levels:

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

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

	September 30, 2026 (Unaudited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	---------- (Rupees in '000) ----------						
Financial assets measured at fair value							
Investments							
- Government securities - Market Treasury Bills	**15,250,602**	**-**	**15,250,602**	**-**	**15,250,602**	**-**	**15,250,602**
- Letter of placements	**-**	**-**	**-**	**-**	**-**	**-**	**-**
- Corporate sukuk certificate	**5,036,115**	**-**	**5,036,115**	**-**	**5,036,115**	**-**	**5,036,115**
	20,286,717	**-**	**20,286,717**	**-**	**20,286,717**	**-**	**20,286,717**

	June 30, 2026 (Audited)						
	Carrying amount			Fair Value			
	Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	---------- (Rupees in '000) ----------						
Financial assets measured at fair value							
Investments							
-Government securities - Market Treasury Bills	25,280,437	-	25,280,437	-	25,280,437	-	25,280,437
-Government securities - Pakistan Investment Bonds	8,920,481		8,920,481		8,920,481		8,920,481
	34,200,918	-	34,200,918	-	34,200,918	-	34,200,918

15.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice frequently. Therefore, their

carrying amounts are reasonable approximation of fair value.

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **October 23, 2026**.

17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Cash Fund

FUND INFORMATION

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

HBL CASH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
Assets		(Rupees in '000)	
Bank balances	4	**42,991,722**	65,818,969
Investments	5	**34,728,899**	11,885,539
Accrued markup on bank balances and investments		**193,852**	96,006
Deposits and prepayments		**1,174**	1,271
Total assets		**77,915,647**	77,801,785
Liabilities			
Payable to Management Company	6	**70,509**	54,213
Payable to the Trustee	7	**4,429**	3,392
Payable to the Securities and Exchange Commission of Pakistan	8	**5,250**	4,021
Payable against Redemption of Units		**-**	12,208
Accrued expenses and other liabilities	9	**97,693**	537,053
Total liabilities		**177,881**	610,887
Net assets		**77,737,766**	77,190,898
Unit holders' fund (as per statement attached)		**77,737,766**	77,190,898
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		**730,432,091**	744,206,340
		(Rupees)	
Net assets value per unit		**106.4271**	103.7224

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL CASH FUND

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	Three Months ended September 30, 2026	2025
Income		-----(Rupees in '000)-----	
Capital gain/(loss) on sale of investments - net		**65,329**	-
Income from government securities		**1,949,835**	2,166,002
Income from money market placements/Corporate Sukuk		**199,588**	252,010
Profit on bank deposits		**278,232**	382,473
		2,492,984	2,800,485
Unrealized Appreciation / (diminution) on re-measurement of invetsment classified as ' financial assets at fair value through profit or loss - held-for-trading - net		**(37,467)**	(8,704)
		2,455,517	2,791,781
Expenses			
Remuneration of the Management Company	6.1	**184,996**	186,977
Sindh Sales Tax on remuneration of Management Company	6.2	**27,749**	28,047
Remuneration of the Trustee		**13,616**	16,773
Fee to the Securities and Exchange Commission of Pakistan	8.1	**16,145**	19,889
Selling & marketing expense		**-**	-
Allocation of expenses related to registrar services, accounting, operation and valuation services		**-**	-
Auditors remuneration		**249**	222
Fee & Subscription charges		**604**	321
Settlement and bank charges		**1,217**	554
Total operating expense		**244,576**	252,782
Net income for the period from operating activities		**2,210,941**	2,538,999
Net income for the period before taxation		**2,210,941**	2,538,999
Taxation	11	**-**	-
Net income for the period after taxation		**2,210,941**	2,538,999
Allocation of Net Income For The Period			
Income already paid on redemption		**512,270**	**563,565**
Accounting income available for distribution			
-Relating to capital gain		**-**	-
-Excluding capital gain		**1,698,671**	1,975,434
		1,698,671	1,975,434
Net income for the period after taxation		**2,210,941**	2,538,999
Other comprehensive income for the period		**-**	-
Total comprehensive income for the period		**2,210,941**	2,538,999

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER
For the three months ended september 30, 2026

	Three Months Ended September 30,					
	2026 (Rupees in '000)			2025		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
Net assets at the beginning of the year	**75,918,396**	**1,335,502**	**77,190,898**	119,329,181	1,237,844	120,567,025
Issuance of 396,357,250 units (2025: 258,027,472 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**41,111,125**	**-**	**41,111,125**	26,667,784	-	26,667,784
- Element of income	**313,292**	**-**	**313,292**	215,497	-	215,497
Total proceeds on issuance of units	**41,424,417**	**-**	**41,424,417**	26,883,282	-	26,883,282
Redemption of 410,131,500 units (2025: 547,790,370 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**(42,539,822)**	**-**	**(42,539,822)**	(56,615,504)	-	(56,615,504)
- Income already paid on redemption	**-**	**(512,270)**	**(512,270)**	-	(563,565)	(563,565)
- Element of income	**(36,398)**	**-**	**(36,398)**	26,383	-	26,383
Total payment on redemption of units	**(42,576,220)**	**(512,270)**	**(43,088,490)**	(56,589,121)	(563,565)	(57,152,686)
Total comprehensive income for the year	**-**	**2,210,941**	**2,210,941**	-	2,538,999	2,538,999
Total comprehensive income for the year less distribution	**-**	**2,210,941**	**2,210,941**	-	2,538,999	2,538,999
Net assets at the end of the year	**74,766,593**	**3,034,173**	**77,737,766**	89,623,341	3,213,278	92,836,619
Undistributed income brought forward						
- Realised		**1,338,207**			1,201,298	
- Unrealised		**(2,705)**			36,546	
		1,335,502			1,237,844	
Element of income and capital gains included in prices of units issued less those in units redeemed					-	
Accounting income available for distribution						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**1,698,671**			1,975,434	
		1,698,671			1,975,434	
Undistributed income carried forward		**3,034,173**			**3,213,278**	
Undistributed income carried forward						
- Realised		**3,071,640**			3,221,982	
- Unrealised		**(37,467)**			(8,704)	
		3,034,173			3,213,278	
			(Rupees)			
Net assets value per unit at beginning of the period			**103.7224**			103.3525
Net assets value per unit at end of the period			**106.4271**			105.8814

The annexed notes 1 to 18 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

HBL CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Three Month ended September 30,	
	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES	**(Rupees in '000)**	
Net income for the period	**2,210,941**	2,538,999
Adjustments		
Capital loss/(gain) on sale of investments-net	**(65,329)**	-
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		
Operating cash inflow before working capital changes	**37,467**	8,704
	2,183,079	2,547,703
(Increase) / Decrease in assets		
Investments - net	**(22,815,498)**	(34,703,617)
Profit Receivable	**(97,846)**	(459,574)
Prepayments and advances	**97**	92
	(22,913,247)	(35,163,099)
(Decrease) in liabilities		
Payable to the Management Company	**16,296**	23,776
Payable to Trustee	**1,037**	1,059
Payable to Securities and Exchange Commission of Pakistan	**1,229**	1,256
Payable against purchase of investment	**(12,208)**	1,900,000
Accrued expenses and other liabilities	**(439,360)**	(1,016,205)
	(433,006)	909,886
Net cash generated from / (used in) operating activities	**(21,163,174)**	(31,705,510)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from issue of units	**41,424,417**	26,883,282
Payments on redemption of units	**(43,088,490)**	(57,152,686)
Dividend paid	**-**	-
Net payments from issuance and redemptions of units	**(1,664,073)**	(30,269,405)
Net cash generted from financing activities	**(1,664,073)**	(30,269,405)
Net increase in cash and cash equivalents	**(22,827,247)**	(61,974,915)
Cash and cash equivalents at the beginning of the period	**65,818,969**	63,200,140
Cash and cash equivalents at the end of the period	**42,991,722**	1,225,225

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

VIS Credit Rating Agency has assigned a management quality rating of 'AM1' (Stable outlook) to the Management Company and a stability rating of AA+(f) to the Fund as dated September 30, 2026.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting (IAS - 34) and provision of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non- Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted 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, 2026.

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, 2026.

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, 2020. 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, 2026

		Note	**September 30, 2026 Un-Audited**	June 30, 2026 (Audited)
4	**BANK BALANCES**		**(Rupees in '000)**	
	In savings accounts	5.1	**42,991,717**	65,818,964
	In current accounts		**5**	5
			42,991,722	65,818,969

4.1 These accounts carry mark-up at rates ranging between 7% and 13.15% (June 30, 2026: 8% to 13.15%) per annum. This includes a balance held by a related party (Habib Bank Limited) amounting to Rs. 29,343 million (2026: Rs. 65,163 million) which carry markup at rates 13.05 (2026: 13.15%%) per annum.

			September 30, 2026 Un-Audited	June 30, 2026 (Audited)
5	**INVESTMENTS**		**(Rupees in '000)**	
	Financial assets			
	At fair value through profit or loss	5.1	**34,728,899**	11,885,539
	At amortized cost	5.2	**-**	-
			34,728,899	11,885,539
5.1	**Financial assets at fair value through profit or loss**			
	Market treasury bills	5.1.1	**27,980,505**	11,885,539
	Pakistan Investment Bonds	5.1.2	**6,748,394**	-
			34,728,899	11,885,539

5.1.1 Financial assets at fair value through profit or loss:Market treasury bills

Issue date	Tenure	As at July 1, 2026	Purchases during the period	Sales / matured during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	Appreciation / (diminution)		
		----------(Rupees in '000)----------								
June 11, 2026	Treasury bills - 1 month*	-	15,000,000	15,000,000	-	-	-	-	0%	0%
June 24, 2026	Treasury bills - 1 month*	-	7,800,000	7,800,000	-	-	-	-	0%	0%
July 9, 2026	Treasury bills - 1 month*	-	500,000	500,000	-	-	-	-	0%	0%
July 23, 2026	Treasury bills - 1 month*	-	500,000	500,000	-	-	-	-	0%	0%
April 16, 2026	Treasury bills - 3 months*	-	4,500,000	4,500,000	-	-	-	-	0%	0%
April 30, 2026	Treasury bills - 3 months*	-	4,100,000	4,100,000	-	-	-	-	0%	0%
May 14, 2026	Treasury bills - 3 months*	-	25,500,000	25,500,000	-	-	-	-	0%	0%

Issue date	Tenure	As at July 1, 2026	Purchases during the period	Sales / matured during the period	As at September 30, 2026	Balance as at September 30, 2026			Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value	Appreciation / (diminution)		
		----------(Rupees in '000)----------								
May 21, 2026	Treasury bills - 3 months*	2,788,560	-	2,788,560	-	-	-	-	0%	0%
June 11, 2026	Treasury bills - 3 months*	1,000,000	55,650,000	56,650,000	-	-	-	-	0%	0%
July 9, 2026	Treasury bills - 3 months*	-	500,000	500,000	-	-	-	-	0%	0%
July 23, 2026	Treasury bills - 3 months*	-	500,000	500,000	-	-	-	-		
September 17, 2026	Treasury bills - 3 months*	-	125,000	125,000	-	-	-	-		
January 8, 2026	Treasury bills - 6 months*	-	1,750,000	1,750,000	-	-	-	-		
January 22, 2026	Treasury bills - 6 months*	-	400,000	400,000	-	-	-	-	0%	0%
April 30, 2026	Treasury bills - 6 months*	4,250,000	-	3,425,000	825,000	817,842	817,738	(104.09)	1%	2%
June 11, 2026	Treasury bills - 6 months*	-	7,395,000	7,395,000	-	-	-	-	0%	0%
July 9, 2026	Treasury bills - 6 months*	-	4,500,000	500,000	4,000,000	3,880,039	3,878,456	(1,582.96)	5%	11%
August 6, 2026	Treasury bills - 6 months*	-	7,955,000	-	7,955,000	7,652,122	7,644,453	(7,669.15)	10%	22%
August 20, 2026	Treasury bills - 6 months*	-	3,280,000	-	3,280,000	3,140,213	3,138,127	(2,085.67)	4%	9%
September 17, 2026	Treasury bills - 6 months*	-	250,000	250,000	-	-	-	-	0%	0%
									0%	0%
July 10, 2025	Treasury bills - 12 months*	-	1,150,000	1,150,000	-	-	-	-	0%	0%
August 7, 2025	Treasury bills - 12 months*	1,730,800	-	1,730,800	-	-	-	-	0%	0%
August 21, 2025	Treasury bills - 12 months*	535,000	-	535,000	-	-	-	-	0%	0%
September 4, 2025	Treasury bills - 12 months*	1,866,000	-	1,866,000	-	-	-	-		
November 27, 2025	Treasury bills - 12 months*	-	7,000,000	3,500,000	3,500,000	3,443,727	3,438,813	(4,914.00)	4%	10%
December 11, 2025	Treasury bills - 12 months*	-	11,450,000	7,869,400	3,580,600	3,507,322	3,502,589	(4,732.60)	5%	10%
December 26, 2025	Treasury bills - 12 months*	-	4,760,000	4,500,000	260,000	253,345	253,221	(123.99)	0%	1%
January 8, 2026	Treasury bills - 12 months*	-	21,205,000	18,300,000	2,905,000	2,817,949	2,816,729	(1,220.58)	4%	8%
January 22, 2026	Treasury bills - 12 months*	-	3,080,000	500,000	2,580,000	2,490,990	2,490,379	(611.46)	3%	7%
Total - As at September 30, 2026		**12,170,360**	**188,850,000**	**172,134,760**	**28,885,600**	**28,003,549**	**27,980,505**	**(23,044)**	**36%**	**81%**
Total - June 30, 2026			272,479,630	319,102,235	12,170,360	11,888,244	11,885,539	(2,705)		

5.1.2 Pakistan Investment Bond

Issue date	Issue Date	Face value				As at 30 September, 2026		Unrealised gain / (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2026	Purchases during the year	Sold / matured during the year	As at September 30, 2025	Carrying value	Market value			
		----------Rupees in '000----------							----------%----------	
Pakistan Investment Bonds - 2 years* (Fixed)	September 20, 2024	-	4,000,000	4,000,000	-	-	-	-	0%	0%
Pakistan Investment Bonds - 2 years* (Zero coupon)	January 16, 2025	-	979,100	979,100	-	-	-	-	0%	0%
Pakistan Investment Bonds - 3 years* (Fixed)	February 15, 2024	-	6,700,000	-	6,700,000	6,765,521	6,748,394	(17,127)	9%	19%
Pakistan Investment Bonds - Floater (PIB-FRB-30)		-	15,000,000	15,000,000	-	-	-	-	0%	0%
Total - as at September 30, 2026						**6,765,521**	**6,748,394**	**(17,127)**		
Total - as at June 30, 2026						-	-	-		

The Pakistan Investment Bond carry effective yield of 10.86% (2025: 10.99%) per annum.

			September 30, 2026 Un-Audited	June 30, 2026 (Audited)
5.2	**Financial assets at amortised cost - Letter of Placement**	**Note**	**(Rupees in '000)**	
	Letter of placement	6.2.1	-	-
			-	-

5.2.1 Financial assets at amortised cost - Letter of Placement

Name of Investee Company	Issue date	Maturity Date	Face value				As at September 30, 2026		Market value as a percentage of net assets	Market value as a percentage of net assets
			As at July 01, 2026	Purchases made during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value		
			(Rupees in '000)							
Pak Kuwait Investment Co. Ltd.	July 02, 2026	July 03, 2026	-	3,000,000	3,000,000	0	0	0	0%	0%
JS Bank Limited	July 07, 2026	July 08, 2026	-	4,000,000	4,000,000	0	0	0	0%	0%
JS Bank Limited	July 08, 2026	July 09, 2026	-	6,900,000	6,900,000	0	0	0	0%	0%
Pak Kuwait Investment Co. Ltd.	July 09, 2026	July 10, 2026	-	2,000,000	2,000,000	0	0	0	0%	0%
Pakistan Mortgage Refinance Company	July 09, 2026	July 10, 2026	-	2,900,000	2,900,000	0	0	0	0%	0%
JS Bank Limited	July 13, 2026	July 17, 2026	-	3,000,000	3,000,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	July 20, 2026	July 23, 2026	-	3,000,000	3,000,000	0	0	0	0%	0%
JS Bank Limited	July 21, 2026	July 22, 2026	-	3,000,000	3,000,000	0	0	0	0%	0%
Sindh Bank Limited	July 21, 2026	July 23, 2026	-	2,000,000	2,000,000	0	0	0	0%	0%
Sindh Bank Limited	July 22, 2026	July 23, 2026	-	3,000,000	3,000,000	0	0	0	0%	0%
Sindh Bank Limited	July 23, 2026	July 24, 2026	-	5,000,000	5,000,000	0	0	0	0%	0%
Pakistan Mortgage Refinance Company	July 24, 2026	July 27, 2026	-	1,888,000	1,888,000	0	0	0	0%	0%
Sindh Bank Limited	July 24, 2026	July 31, 2026	-	1,000,000	1,000,000	0	0	0	0%	0%
JS Bank Limited	July 27, 2026	July 28, 2026	-	3,500,000	3,500,000	0	0	0	0%	0%
Pak Kuwait Investment Co. Ltd.	July 28, 2026	July 29, 2026	-	3,000,000	3,000,000	0	0	0	0%	0%
JS Bank Limited	August 03, 2026	August 04, 2026	-	2,000,000	2,000,000	0	0	0	0%	0%
Pak Oman Investment Company (Pvt) Ltd.	August 04, 2026	August 05, 2026	-	2,000,000	2,000,000	0	0	0	0%	0%
JS Bank Limited	August 07, 2026	August 11, 2026	-	2,500,000	2,500,000	0	0	0	0%	0%
Pak Oman Investment Company (Pvt) Ltd.	August 13, 2026	September 11, 2026	-	4,000,000	4,000,000	0	0	0	0%	0%
Pak Oman Investment Company (Pvt) Ltd.	August 13, 2026	September 11, 2026	-	4,000,000	4,000,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	August 28, 2026	September 11, 2026	-	4,000,000	4,000,000	0	0	0	0%	0%
Pak Kuwait Investment Co. Ltd.	September 04, 2026	September 11, 2026	-	5,000,000	5,000,000	0	0	0	0%	0%
Pak Oman Investment Company (Pvt) Ltd.	September 11, 2026	September 25, 2026	-	4,036,643	4,036,643	0	0	0	0%	0%
Pak Oman Investment Company (Pvt) Ltd.	September 11, 2026	September 25, 2026	-	4,036,643	4,036,643	0	0	0	0%	0%
Sindh Bank Limited	September 14, 2026	September 15, 2026	-	5,000,000	5,000,000	0	0	0	0%	0%
Sindh Bank Limited	September 15, 2026	September 16, 2026	-	3,000,000	3,000,000	0	0	0	0%	0%
JS Bank Limited	September 15, 2026	September 18, 2026	-	5,000,000	5,000,000	0	0	0	0%	0%
Sindh Bank Limited	September 16, 2026	September 17, 2026	-	2,500,000	2,500,000	0	0	0	0%	0%
Sindh Bank Limited	September 16, 2026	September 17, 2026	-	5,000,000	5,000,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 17, 2026	September 18, 2026	-	500,000	500,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 17, 2026	September 18, 2026	-	1,025,000	1,025,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 17, 2026	September 18, 2026	-	2,000,000	2,000,000	0	0	0	0%	0%
Sindh Bank Limited	September 17, 2026	September 18, 2026	-	5,000,000	5,000,000	0	0	0	0%	0%
Allied Bank Limited - Islamic Banking	September 18, 2026	September 21, 2026	-	4,250,000	4,250,000	0	0	0	0%	0%
Allied Bank Limited - Islamic Banking	September 18, 2026	September 21, 2026	-	4,250,000	4,250,000	0	0	0	0%	0%
JS Bank Limited	September 18, 2026	September 21, 2026	-	3,000,000	3,000,000	0	0	0	0%	0%

Name of Investee Company	Issue date	Maturity Date	Face value				As at September 30, 2026		Market value as a percentage of net assets	Market value as a percentage of net assets
			As at July 01, 2026	Purchases made during the year	Sold / matured during the year	As at September 30, 2026	Carrying value	Market value		
			(Rupees in '000)							
Pakistan Mortgage Refinance Company	September 18, 2026	September 21, 2026	-	3,500,000	3,500,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 25, 2026	September 28, 2026	-	4,000,000	4,000,000	0	0	0	0%	0%
Pak Brunei Investment Company Ltd	September 25, 2026	September 28, 2026	-	4,000,000	4,000,000	0	0	0	0%	0%
Total - as at September 30, 2026				**130,786,287**	**130,786,287**	**1**	**(1)**	**-**		
Total - as at June 30, 2026	-	-	-	-	-	-	-			

5.2.1.1 These carry return of 11.47%, 12% per annum respectively (June 2025: 9.85%, 11.70% per annum.)

		Note	Un-audited September 30, 2026 (Un-Audited)	(Audited) June 30, 2026 (Audited)
6	**PAYABLE TO MANAGEMENT COMPANY**		**(Rupees in '000)**	
	Management fee	6.1	**60,914**	43,974
	Sindh sales tax payable	6.2	**9,137**	6,596
	Allocation of expenses related to registrar services, accounting, operation and valuation services		**-**	-
	Selling and marketing expense payable		**-**	-
	sales load payable		**458**	3,643
			70,509	54,213

6.1 Pursuant to the amendments in the NBFC Regulations by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Money Market Scheme is capped at 1.25% per annum, calculated on the basis of the average daily net assets, effective from July 1, 2025. Accordingly, the Management Company has charged management fees at a rate of 0.82% to 0.87% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15 percent (June 30, 2026: 15 percent) on the remueration of management company through Sindh Sales Tax on Services Act, 2011.

		Un-audited September 30, 2026 (Un-Audited)	(Audited) June 30, 2026 (Audited)
7	**PAYABLE TO THE TRUSTEE**	**(Rupees in '000)**	
	Trustee fee payable	**3,851**	2,950
	Sindh Sales Tax payable on remuneration of the Trustee	**578**	442
		4,429	3,392

8	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		
	SECP fee payable	**5,250**	4,021
		5,250	4,021

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

		Note	Un-audited September 30, 2026 (Un-Audited)	(Audited) June 30, 2026 (Audited)
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**		(Rupees in '000)	
	Provision for Federal Excise Duty	10.1	**7,528**	7,528
	Withholding tax payable		**86,205**	527,700
	Auditors' remuneration		**537**	1,016
	Brokerage payable		**1,919**	125
	Legal charges payable		**470**	150
	Zakat Payable		**530**	530
	Other Payable		**504**	4
			97,693	537,053

9.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2026, and the appeal which was filed by tax authorities against the order by the Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 7.528 million. Had the provision not been retained, NAV per unit of the Fund as at September 30, 2026 would have been higher by Re. 0.0086 per unit (June 30, 2025: 0.0010 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026 and June 30, 2026.

11 TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders in cash. The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders. Furthermore, as per regulation no. 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90 percent of net accounting income other than capital gains/loss to unit holders. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12 EARNING PER UNIT (EPU)

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

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

		Three Month ended September 30,	
		2026	2025
13.1	**Transaction during the period**	(Rupees in '000)	
	Management Company		
	Remuneration of the Management Company	**184,996**	186,977
	Sindh Sales Tax on remuneration of the Management Company	**27,749**	28,047
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**-**	-
	Selling & marketing expense	**-**	-
	Issue of 20,405,650 units (2025: 2,558,640 units)	**2,148,000**	265,000
	Redemption of 12,975,599 units (2025: 14,115,195 units)	**1,363,000**	1,466,676
	HBL Asset Management Limited -		
	- **Employee Gratuity Fund - Associate**		
	Issuance of 7,747 units (2025: 251,435 units)	**801**	26,000
	Redemption of 4,783 units (2025: 261,219 units)	**500**	27,000
	HBL Asset Management Limited -		
	- **EMPLOYEES PROVIDENT FUND**		
	Issuance of 242,896 units (2025: 464,187 units)	**25,516**	48,000
	Redemption of 238,105 units (2025: 435,502 units)	**25,100**	45,000
	Dividend paid	**-**	-
	Central Depository Company Of Pakistan Limited - Trustee		
	Remuneration for the period	**13,616**	16,773
	CDS connection charges	**1**	2
	Habib Bank Limited - Sponsor		
	Profit on bank deposits	**71,313**	216,180
	Purchase of T-Bill	**10,640,924**	23,822,927
	Sale of T-Bill	**11,487,217**	-

		September 30, 2026 (Un-Audited)	June 30, 2026 Audited
13.2	**Balances outstanding at the period / year end**	(Rupees in '000')	
	Management Company		
	Outstanding 22,711,870 units (June 2026: 15,281,818)	**2,416,498**	1,585,067
	Remuneration of the Management Company	**60,914**	43,974
	Sindh Sales Tax on remuneration of the Management Company	**9,137**	6,596
	Sales load payable	**458**	3,643
	Central Depository Company Of Pakistan Limited - Trustee		
	Trustee fee payable	**4,429**	3,392
	Security deposit held	**100**	100

	September 30, 2026 (Un-Audited)	June 30, 2026 Audited
	(Rupees in '000')	
HBL Asset Management Limited -		
- Employee Gratuity Fund - Associate		
538,066 units held (June 2026: 535,102 units)	**57,249**	55,502
HBL Asset Management Limited -		
- EMPLOYEES PROVIDENT FUND		
1,111,480 units held (June 2026: 1,106,734 units)	**118,259**	114,793
Habib Bank Limited - Sponsor		
Bank balances	**29,318,566**	65,162,750
Profit Receivable	**33,333**	47,642
Directors and Executive of the Management Company		
331,748 units held (June 2026: 1,308,850 units)	**35,297**	135,757
Oil And Gas Development Company Limited - due to holding of more than 10% units		
Nil units held (June 2026: 82,643,701 units)	**-**	8,572,003
Pakistan Reinsurance Company Limited - Associate		
3,054,787 units held (June 2026: 3,054,787 units)	**325,023**	316,850

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As per the requirements of IFRS 7 (Financial Instrument: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurement using Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Fair value measurement 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).
- Fair value measurement inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

		September 30, 2026						
		Carrying Amount			Fair Value			
		Fair value through profit or loss	Amotized Cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	**Note**	---------- (Rupees in '000) ----------						
Financial assets measured at fair value	**15.1**							
Market treasury bills		**27,980,505**	**-**	**27,980,505**	**-**	**27,980,505**	**-**	**27,980,505**
Pakistan Investment Bonds		**6,748,394**	**-**	**6,748,394**	**-**	**6,748,394**	**-**	**6,748,394**
		34,728,899	**-**	**34,728,899**	**-**	**34,728,899**	**-**	**34,728,899**
Financial assets not measured at fair value	**15.2**							
Bank balances		**-**	**42,991,722**	**42,991,722**				
Profit receivable		**-**	**193,852**	**193,852**				
Deposits and other receivable		**-**	**142**	**142**				
		-	**43,185,716**	**43,185,716**				
Financial liabilities not measured at fair value	**15.3**							
Payable to the Management Company		**-**	**61,372**	**61,372**				
Payable to the Trustee		**-**	**3,851**	**3,851**				
Payable against Redemption of Units		**-**	**-**	**-**				
Accrued expenses and other liabilities		**-**	**3,960**	**3,960**				
		-	**69,183**	**69,183**				

		June 30, 2026						
		Carrying Amount			Fair Value			
		Fair value through profit or loss	Amotized Cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	**Note**	---------- (Rupees in '000) ----------						
Financial assets measured at fair value	**15.1**							
Government Securities		**58,520,497**	**-**	**58,520,497**	**-**	**58,520,497**	**-**	**58,520,497**
		58,520,497	**-**	**58,520,497**	**-**	**58,520,497**	**-**	**58,520,497**
Financial assets not measured at fair value	**15.2**							
Bank balances		-	63,200,140	63,200,140				
Profit receivable		-	28,777	28,777				
Deposits and other receivable		-	155	155				
		-	63,229,072	63,229,072				
Financial liabilities not measured at fair value	**15.3**							
Payable to the Management Company		-	53,896	53,896				
Payable to the Trustee			3,728	3,728				
Accrued expenses and other liabilities		-	1,328	1,328				
		-	58,952	58,952				

15.1 Valuation Techniques

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

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

15.3 During the period ended September 30, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 financial instruments.

16 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the three month ended September 30, 2026 is 1.16% (YTD) which includes 0.21% representing government levy and SECP fee.

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management company on **October 23, 2026**.

18 GENERAL

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

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



HBL Stock Fund

FUND INFORMATION

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

HBL STOCK FUND
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
Assets		**(Rupees in '000)**	
Bank balances	4	**161,036**	145,580
Investments	5	**2,669,719**	2,751,020
Dividend receivable and accrued mark-up	6	**4,438**	2,162
Receivable against sale of investments		**22,419**	7,950
Receivable against conversion of units		**-**	6,603
Receivables from HBL Asset Management Limited - Management Company		**-**	-
Advance, deposits and other receivables		**3,111**	3,111
Total assets		**2,860,723**	2,916,426
Liabilities			
Payable to Management Company	8	**8,111**	8,565
Payable to Trustee		**377**	355
Payable to Securities and Exchange Commission of Pakistan	12	**213**	215
Payable against purchase of investments		**22,419**	63,434
Payable against redemption units		**-**	51,702
Dividend payable		**25**	25
Accrued expenses and other liabilities	9	**40,977**	45,424
Total liabilities		**72,122**	169,720
Net assets		**2,763,469**	2,746,706
Unit holders' fund (as per statement attached)		**2,763,469**	2,746,706
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		**11,938,971**	12,068,291
		(Rupees)	
Net assets value per unit		**231.4663**	227.5969

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL STOCK FUND

Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)

For The Three Months Ended September 30, 2026

	Note	Three months ended September 30, 2026	2025
Income		-----(Rupees in '000)-----	
Dividend income		22,511	13,855
Mark-up on deposits with banks		2,017	548
Mark-up on government securities		-	-
Unrealized (duminution) on re-measurements of investments		(34,649)	356,803
Capital gain / (loss) on sale of investments - net		91,389	54,896
		81,268	426,102
Expenses			
Remuneration of Management Company	8.1&8.2	24,811	12,153
Remuneration of Trustee		1,654	659
Annual fee to Securities and Exchange Commission of Pakistan		683	335
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
Selling & Marketing Expense		-	-
Settlement, Bank Charges & Other Expenses		14	271
Auditors' remuneration		-	268
Securities Transaction Cost		8,423	4,709
		35,585	18,395
Net income / (loss) from operating activities		45,683	407,707
Taxation	13	-	-
Net income / (loss) for the period after taxation		45,683	45,683
Earning per unit	14		
Allocation of net income for the period:			
Income already paid on redemption of units		45,374	59,912
Accounting income / (loss) available for distribution:			
-Relating to capital gains		309	347,795
-Excluding capital gains		-	-
		309	(14,229)
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		45,683	45,683

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL STOCK FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
For The Three Months Ended September 30, 2026

	For the year ended September 30,					
	2026			2025		
	(Rupees in '000)					
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
Net assets at the beginning of the period	**3,476,759**	**(730,053)**	**2,746,706**	1,815,904	(1,062,662)	753,242
Issuance of 7,431,661 units (2026: 13,460,631 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**1,691,423**	**-**	**1,691,423**	3,063,598	-	3,063,598
- Element of Income	**63,554**	**-**	**63,554**	(379,889)	-	(379,889)
Total proceeds on issuance of units	**1,754,977**	**-**	**1,754,977**	2,683,709	-	2,683,709
Redemption of 7,560,981 units (2026: 6,462,494units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(1,720,856)**	**-**	**(1,720,856)**	(1,470,844)	-	(1,470,844)
- Amount relating to element of loss	**(63,041)**	**(45,374)**	**(63,041)**	259,182	(59,912)	199,270
Total payment on redemption of units	**(1,783,897)**	**(45,374)**	**(1,783,897)**	(1,271,574)	(59,912)	(1,271,574)
Total comprehensive income for the year less distribution	**-**	**45,683**	**45,683**	-	407,707	407,707
Net assets at the end of the period	**3,447,839**	**(729,744)**	**2,763,469**	3,228,039	(714,867)	2,573,084
Undistributed income brought forward						
- Realised		**(826,115)**			(1,127,050)	
- Unrealised		**96,062**			64,388	
		(730,053)			(1,062,662)	
Accounting (loss) / income available for distribution						
-Relating to capital gains		**309**			**347,795**	
-Excluding capital gains		**-**			**-**	
		309			**347,795**	
Net income / (loss) from operating activities		**-**			**407,707**	
Undistributed income carried forward		**(729,744)**			(307,160)	
Undistributed income carried forward						
- Realised		**(695,095)**			(663,963)	
- Unrealised		**(34,649)**			356,803	
		(729,744)			(307,160)	
			(Rupees)			
Net assets value per unit at beginning of the period			**227.5969**			170.4469
Net assets value per unit at end of the period			**231.4663**			225.3661

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

	Note	Three Months ended September 30, 2026	2025
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net (loss) / income for the period		**45,683**	**407,707**
Adjustments			
Capital (loss) / gain on sale of investments - net		(91,389)	(54,896)
Dividend Income		(22,511)	(13,855)
Profit on bank deposit		(2,017)	(548)
Unrealized duminution on re-measurements of investments		34,649	(356,803)
		(35,585)	(18,395)
(Increase) / decrease in assets			
Investments - net		**138,041**	436,163
Receivable against sale of investments		**(14,469)**	(21,805)
Advances, deposits, prepayments and other receivables		**-**	-
		123,572	414,358
Increase / (decrease) in liabilities			
Payable to Management Company		**(454)**	437
Payable to Trustee		**22**	(70)
Payable to Securities and Exchange Commission of Pakistan		**(2)**	(57)
Payable against purchase of investments		**(41,015)**	239,481
Accrued expenses and other liabilities		**(56,149)**	(49,201)
		(97,598)	190,590
Mark-up on bank deposits received		**1,342**	548
Dividend received		**20,104**	7,860
Net cash used in / (generated from) operating activities		**11,835**	594,962
CASH FLOW FROM FINANCING ACTIVITIES			
Amount received on issue of units		**1,754,977**	2,683,709
Payment against redemption of units		**(1,783,897)**	(1,271,574)
Net cash generated from / (used in) financing activities		**(28,920)**	1,412,135
Net increase in cash and cash equivalents		**(17,085)**	2,007,097
Cash and cash equivalents at beginning of the period		**178,121**	145,580
Cash and cash equivalents at end of the period	4	**161,036**	2,152,677

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

HBL Stock Fund (the Fund) was established under a Trust Deed, dated August 09, 2007, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on August 21, 2007.

HBL Asset Management Limited is the Management Company of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi Pakistan.

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

The units of the Fund were initially offered for public subscription at par August 29, 2007 to August 31, 2017

The principal activity of the Fund is to provide long-term capital growth by investing primarily in a diversified pool of equities and equities related instruments.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM-1' (Stable outlook) to the Management Company.

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

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP).

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

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2026.

2.1.4 This condensed interim financial information is unaudited. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted 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, 2026.

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, 2026.

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, 2026. 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, 2026.

			September 30, 2026	June 30, 2026
4	**BANK BALANCE**	Note	**(Rupees in '000)**	
	Savings accounts	4.1	**161,021**	145,565
	Current accounts		**15**	15
			161,036	145,580

			September 30, 2026	June 30, 2026
5	**INVESTMENTS**	Note	**(Rupees in '000)**	
	Held For Trading			
	- Listed equity securities	5.1	**2,669,719**	2,751,020
			2,669,719	2,751,020

5.1 Listed Equity Securities

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

Name of the Investee Company	Number of shares					Market value as at September 30, 2026	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2026		Total Investments	Net Assets	
						(Rupees in '000)			
CEMENT									
Attock Cement Pakistan Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Cherat Cement Company Ltd	133,904	-	-	42,000	91,904	25,391	0.95%	0.92%	0.05%
DG Khan Cement Co Ltd	194,500	22,000	-	147,000	69,500	13,375	0.50%	0.48%	0.02%
Fauji Cement Company Ltd	760,000	-	-	210,000	550,000	29,035	1.09%	1.05%	0.02%
Kohat Cement	155,334	-	-	35,000	120,334	10,793	0.40%	0.39%	0.02%
Power Cement Limited	673,248	-	-	673,248	-	-	0.00%	0.00%	0.00%
Lucky Cement Ltd	235,000	198,018	-	192,000	241,018	100,068	3.75%	3.62%	0.08%
Maple Leaf Cement Ltd.	581,000	1,295,000	-	1,336,000	540,000	50,306	1.88%	1.82%	0.05%
Pioneer Cement Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Thatta Cement Company Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
	2,732,986	1,515,018	-	2,635,248	1,612,756	228,968	8.58%	8.29%	
POWER GENERATION & DISTRIBUTION									
K-Electric Limited	2,600,000	-	-	2,600,000	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited	423,000	-	-	423,000	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	455,000	-	-	455,000	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited	238,900	-	-	170,000	68,900	13,878	0.52%	0.50%	0.01%
	3,716,900	-	-	2,600,000	68,900	13,878	0.52%	0.50%	

Name of the Investee Company	Number of shares					Market value as at September 30, 2026	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2026		Total Investments	Net Assets	
						(Rupees in '000)			
ENGINEERING									
Mughal Iron	20,889	-	-	-	20,889	1,456	0.05%	0.05%	0.01%
	20,889	-	-	-	20,889	1,456	0.05%	0.05%	
MISCELLANEOUS									
TPL Properties Limited.	-	28,800,000	-	16,428,000	12,372,000	160,465	6.01%	5.81%	0.05%
TPL REIT Fund I	-	8,376,443	-	8,376,443	-	-	0.00%	0.00%	0.00%
Tasdeeq Information Services Limited	-	8,800,000	-	140,000	8,660,000	44,426	1.66%	1.61%	0.02%
	-	45,976,443	-	24,944,443	21,032,000	204,891	7.67%	7.41%	
OIL & GAS EXPLORATION COMPANIES									
Mari Energies Limited	104,700	-	-	48,500	56,200	35,616	1.33%	1.29%	0.00%
Oil & Gas Development Company Limited	495,820	148,986	-	284,000	360,806	114,278	4.28%	4.14%	0.01%
Pakistan Petroleum Limited	674,730	195,500	-	363,000	507,230	115,096	4.31%	4.16%	0.02%
	1,275,250	344,486	-	695,500	924,236	264,989	9.93%	9.59%	
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Ltd	119,003	50,000	-	-	169,003	59,350	2.22%	2.15%	0.04%
Sui Southern Gas Company Limited	500,000	-	-	500,000	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	215,786	-	-	215,786	-	-	0.00%	0.00%	0.00%
	834,789	50,000	-	715,786	169,003	59,350	2.22%	2.15%	
REFINERY									
Attock Refinery Ltd	48,480	-	-	-	48,480	57,451	2.15%	2.08%	0.05%
Cnergyico PK Limited	-	3,050,000	-	3,050,000	-	-	0.00%	0.00%	0.00%
Pakistan Refinery Ltd	-	1,758,000	-	1,335,000	423,000	39,347	1.47%	1.42%	0.05%
National Refinery Ltd	-	50,000	-	-	50,000	29,809	1.12%	1.08%	0.06%
	48,480	4,858,000	-	4,385,000	521,480	126,607	4.74%	4.58%	
COMMERCIAL BANKS									
Bank Al Habib Limited	-				-	-	0.00%	0.00%	0.00%
Askari Bank Limited	662,335	150,000	-	275,335	537,000	57,148	2.14%	2.07%	0.04%
Bank Alfalah Limited	1,953,102	25,000	-	1,035,000	943,102	53,634	2.01%	1.94%	0.06%
Faysal Bank Limited	161,018	-	-	-	161,018	15,158	0.57%	0.55%	0.01%
Habib Bank Limited	381,849	517,000	-	116,000	782,849	239,630	8.98%	8.67%	0.07%
MCB Bank Limited	68,000	-	-	-	68,000	26,523	0.99%	0.96%	0.01%
The Bank of Punjab	1,545,000	50,000	-	350,000	1,245,000	37,786	1.42%	1.37%	0.04%
National Bank of Pakistan	407,500	15,000	-	43,000	379,500	62,488	2.34%	2.26%	0.02%
Meezan Bank Ltd	159,569	3,000	-	56,000	106,569	59,136	2.22%	2.14%	0.01%
United Bank Limited	339,719	170,000	-	292,000	217,719	91,677	3.43%	3.32%	0.02%
	5,678,092	930,000	-	2,167,335	4,440,757	643,180	24.09%	23.27%	
FERTILIZER									
Fatima Fertilizer Company Limited	210,000	-	-	210,000	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Ltd	182,000	-	-	54,000	128,000	69,251	2.59%	2.51%	0.01%
	392,000	-	-	264,000	128,000	69,251	2.59%	2.51%	-

Name of the Investee Company	Number of shares					Market value as at September 30, 2026	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2026	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2026		Total Investments	Net Assets	
						(Rupees in '000)			
PHARMACEUTICALS									
AGP Limited	60,500	-	-	16,000	44,500	6,959	0.26%	0.25%	0.02%
Highnoon Laboratories Limited	21,800	-	-	21,800	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited	23,550	-	-	6,059	17,491	12,109	0.45%	0.44%	0.03%
Abbott Laboratories (Pakistan) Limited	13,500	-	-	13,500	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline Pakistan Limited	40,500	-	-	18,000	22,500	7,041	0.26%	0.25%	0.02%
The Searle Comp	143,116	-	-	95,000	48,116	3,846	0.14%	0.14%	0.01%
	302,966	-	-	170,359	132,607	29,956	1.12%	1.08%	
FOOD and ALLIED INDUSTRIES									
Agro Processors & Atmospheric Gases Limited	-	731,429	-	-	731,429	22,499	0.84%	0.81%	0.14%
Big Bird Food Limited	-	650,000	-	650,000	-	-	0.00%	0.00%	0.00%
	-	1,381,429	-	650,000	731,429	22,499	0.84%	0.81%	
CABLEand ELECTRICAL GOODS									
PAK ELEKTRON Limited	660,000	-	-	660,000	-	-	0.00%	0.00%	0.00%
	660,000	-	-	660,000	-	-	0.00%	0.00%	
TECHNOLOGY & COMMUNICATION									
Itanz Technologies Limited	-	315,000	-	315,000	-	-	0.00%	0.00%	0.00%
TPL Corp Limited	11,547,986	19,639,854	-	21,832,840	9,355,000	209,084	7.83%	7.57%	1.83%
Pakistan Telecommunication Company Ltd	250,000	-	-	-	250,000	15,065	0.56%	0.55%	0.05%
Systems Limited	478,400	-	-	300,000	178,400	21,258	0.80%	0.77%	0.06%
TPL Trakker Limited	6,446,039	1,481,770	-	1,200,510	6,727,299	215,206	8.06%	7.79%	3.59%
	18,722,425	21,436,624	-	23,648,350	16,510,699	460,614	17.25%	16.67%	
TEXTILE COMPOSITE									
Nishat Mills Limited	197,000	-	-	-	197,000	26,162	0.98%	0.95%	0.06%
Interloop Limited	383,368	-	-	-	383,368	37,252	1.40%	1.35%	0.03%
	580,368	-	-	-	580,368	63,413	2.38%	2.29%	
INV. BANKS / INV. COS. / SECURITIES COS.									
Engro Holding Limited	398,488	-	-	189,500	208,988	55,066	2.06%	1.99%	0.02%
Pakistan Stock Exchange Limited	272,752	-	-	-	272,752	12,678	0.47%	0.46%	0.03%
	671,240	-	-	189,500	481,740	67,744	2.54%	2.45%	
INSURANCE									
Adamjee Insurance Company Limited	-	1,490,000	-	283,458	1,206,542	114,573	4.29%	4.15%	0.15%
TPL Insurance Limited	400,000	2,307,762	-	198,994	2,508,768	136,803	5.12%	4.95%	0.31%
TPL Life Insurance Limited	6,042,990	1,885,000	-	20,659	7,907,331	161,547	6.05%	5.85%	0.99%
	6,442,990	5,682,762	-	503,111	11,622,641	412,923	15.47%	14.94%	
TOBACCO									
Pakistan Tobacco Company Limited	5,700	-	-	5,700	-	-	0.00%	0.00%	0.00%
	5,700	-	-	5,700	-	-	0.00%	0.00%	
Cost of investments at September 30, 2026	**42,085,075**	**82,174,762**	**-**	**64,234,332**	**58,977,505**	**2,669,719**	**100%**	**97%**	

***Sponser of the Management Company**

5.2 Investments include shares having market value aggregating to Rs. 214.6516 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

5.2.1 This includes gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the 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 Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 5.756 million at Sep 30, 2026 (June 30, 2026: Rs.5.688 million) and not yet deposited on CDC account of department of Income tax. Management Company 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 year end.

			September 30, 2026	June 30, 2026
6	**DIVIDEND RECEIVABLE AND ACCRUED MARK-UP**	**Note**	**(Rupees in '000)**	
	Dividend receivable		**3,196**	920
	Mark-up accrued on deposits with banks		**1,242**	1,242
			4,438	2,162
7	**ADVANCE, DEPOSITS AND OTHER RECEIVABLES**			
	Security deposit with National Clearing Company of Pakistan Limited		**2,500**	2,500
	Security deposit with Central Depository Company of Pakistan Limited		**100**	100
	Advance tax		**511**	511
	Advance against subscription of Term Finance Certificates (TFC)		**25,000**	25,000
	Advance against IPO Subscription		**-**	-
			28,111	28,111
	Less: Provision in respect of advance against subscription of term finance certificates	7.1	**25,000**	25,000
			3,111	3,111

7.1 The Fund had subscribed towards the Term Finance Certificates of Dewan Cement Limited as Pre-IPO investor on January 9, 2008. Under the agreement, the issuer was required to complete the public offering by October 9, 2008. However, no public offering has been carried out by the issuer till Sep 30, 2026. In addition, profit on the advance against subscription, due after six months from the date of subscription, has also not been received by the Fund. As at Sep 30, 2021, the advance against subscription has been fully provided in accordance with the provisioning policy of the Fund as approved by the Board of Directors of the Management Company

			September 30, 2026	June 30, 2026
8	**PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**	**Note**	**(Rupees in '000)**	
	Management fee	8.1	**6,484**	6,799
	Sindh Sales Tax	8.2	**973**	1,020
	Sales load payable		**654**	746
	Allocation of expenses related to registrar services, accounting, operation and valuation services		**-**	-
	Selling & Marketing payable		**-**	-
			8,111	8,565

8.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

		Note	September 30, 2025	June 30, 2026
9	ACCRUED EXPENSES AND OTHER LIABILITIES		(Rupees in '000)	
	Provision for federal excise duty		**37,838**	802
	Withholding tax payable	9.1	**445**	37,838
	Auditor's remuneration payable	9.2	**222**	-
	Securities transaction costs payable		**1,707**	649
	Capital gain tax payable		**743**	2,228
	Zakat payable		**8**	417
	Other payable		**14**	29
			40,977	41,963

9.1 PROVISION FOR FEDERAL EXCISE DUTY AND ADDITIONAL SALES TAX ARISING AS A RESULT OF IMPOSITION THEREOF

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, 2026, 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. 37.838 million. Had the provision not been made, the Net Asset Value per unit as at September 30, 2026 would have been higher by Rs. 3.31 (June 30, 2026: Rs. 8.56) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2026

11 TOTAL EXPENSE RATIO

The Scheme has maintained Total Expense Ratio (TER) 5.22% (0.76?% representing Government Levies, and SECP Fee).

		2026	2026
12	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	(Rupees in '000)	
		September 30,	June 30,
	Fee Payable	**53**	215

9.1 PROVISION FOR FEDERAL EXCISE DUTY AND ADDITIONAL SALES TAX ARISING AS A RESULT OF IMPOSITION THEREOF

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, 2026, 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.

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10 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2026

11 TOTAL EXPENSE RATIO

The Scheme has maintained Total Expense Ratio (TER) 5.22% (0.76?% representing Government Levies, and SECP Fee).

		Three months ended September 30,	
		2026	2025
15.1	**Transactions during the period**	(Rupees in '000)	
	HBL Asset Management Limited - Management Company		
	Management Fee	**24,811**	12,153
	Habib Bank Limited - Sponsor		
	Dividend income earned	**22,511**	1,186
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration	**1,654**	659
	CDC Charges	**-**	75
	Directors, Executives and their relatives		
	Issuance of 151,274 units (2025: 550,663 Units)	**3,560**	112,385
	Redemption of 69,338 units (2025: 234,829 Units)	**16,360**	48,130

		September 30, 2026	June 30, 2026
15.2	**Balances outstanding as at period end**	(Rupees in '000)	
	HBL Asset Management Limited - Management Company		
	Management fee including Sales Tax	**7,457**	7,819
	Sales load payable	**654**	746
	Outstanding: 1,591,271 (2026: Nil) units	**365,304**	74,126
	Receivable from HBL Asset Management Limited - Management Company	**-**	-
	Habib Bank Limited - Sponsor		
	Bank balances	**55,178**	95,968
	Mark-up accrued on deposits with bank	**1,330**	293
	Outstanding: 104,097 (2026: 1,293) units	**25,000**	294
	Investment in shares: 1,161,485 (2026: Nil) shares	**275,000**	111,580
	HBL Micro Finance Bank (Formerly First Micro Finance Bank) - Associate		
	Bank Balance	**790**	685
	Profit receivable	**23**	-
	Directors and Executives of the Management Company and their relatives		
	Outstanding: 162,961 (2026: 78,993) units	**37,411**	17,979
	Mr Rafiuddin Zakir Mahmood - Connected party due to 10% units		
	Outstanding: Nil (2026: 587,357) units	-	133,681
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**328**	309
	Sindh Sales Tax	**43**	46
	Security deposit	**100**	100

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date.

The quoted market price used for financial assets held by the Fund is current bid price.

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

IFRS 13, 'Fair Value Measurements: Disclosures' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used

in making the measurements. The fair value hierarchy has the following levels:

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

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

	September 30, 2026							
	Carrying amount				Fair Value			
	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	---------- (Rupees in '000) ----------							
Financial assets measured at fair value								
Investments								
- Listed equity securities	2,669,719	-	-	2,669,719	2,669,719	-	-	2,669,719
	2,669,719	-	-	2,669,719	2,669,719	-	-	2,669,719
Financial assets not measured at fair value				-				
Bank balances	-	161,036	-	161,036				
Receivable against sale of investments	-	22,419	-	22,419				
Dividend receivable and accrued mark-up	-	4,438	-	4,438				
Advances, deposits and other receivables	-	3,111	-	3,111				
	-	191,004	-	191,004				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	8,111	8,111				
Payable to Trustee	-	-	377	377				
Payable against purchase of investments	-	-	13,603	13,603				
Accrued expenses and other liabilities	-	-	40,977	40,977				
	-	-	63,068	63,068				

	June 30, 2026							
	Carrying amount				Fair Value			
	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	(Rupees in '000)							
Financial assets measured at fair value								
Investments								
- Listed equity securities	2,751,020	-	-	2,751,020	2,751,020	-	-	2,751,020
	2,751,020	-	-	2,751,020	2,751,020	-	-	2,751,020
Financial assets not measured at fair value				-				
Bank balances	-	145,580	-	145,580				
Dividend receivable and accrued mark-up	-	2,162	-	2,162				
Receivable against sale of investments	-	7,950	-	7,950				
Receivable against conversion of units	-	6,603	-	6,603				
Receivables from HBL Asset Management Limited - Management Company	-	-	-	-				
Deposits	-	2,600	-	2,600				
	-	164,895	-	164,895				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	8,565	8,565				
Payable to Trustee	-	-	355	355				
Payable against purchase of investments	-	-	63,434	63,434				
Payable against redemption and conversion of units	-	-	51,702	51,702				
Dividend payable	-	-	25	25				
Accrued expenses and other liabilities	-	-	4,927	4,927				
	-	-	129,008	129,008				

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

17 DISCLOURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECURITIES AND EXCHANGECOMMISSION OF PAKISTAN - CATEGORISATION OF OPEN END SCHEME

The Securities and Exchange Commission of Pakistan vide circular 16 of 2010 dated July 07, 2010 required all Asset Management Companies to made disclosure in the financial statement of the collective investment scheme regarding non-compliant investment held in portfolio of the collective investment scheme which are non-compliant either with the investment policy or the minimum investment creteria. As at September 30, 2025, all the investment held in the fund portfolio are compliant except for the following which are non-compliant due to not meeting minimum rating requirement.

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

18 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **October 23, 2026**.

19 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



HBL Equity Fund

FUND INFORMATION

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

HBL EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2026

	Note	Unaudited September 30, 2026	Audited June 30, 2026
ASSETS		(Rupees in '000')	
Balances with banks	4	**88,812**	91,831
Investments	5	**1,355,179**	1,368,801
Dividend and profit receivable		**12,295**	1,139
Deposits and prepayments and Other receivable		**2,915**	2,915
Total assets		**1,459,201**	1,464,686
LIABILITIES			
Payable to the Management Company	6	**4,243**	3,866
Payable to the Trustee	7	**351**	217
Payable to Securities and Exchange Commission of Pakistan	8	**109**	100
Payable against redemption of units		**17,675**	1,712
Payable against purchase of investment -net		**1,250**	71,480
Accrued expenses and other liabilities	9	**23,346**	24,044
Total liabilities		**46,974**	101,419
NET ASSETS		**1,412,227**	1,363,267
Unit Holders' Funds (As per statement attached)		**1,412,227**	1,363,267
CONTINGENCIES & COMMITMENTS	10		
		Number of units	
Number of units in issue		**5,810,194**	5,840,135
		(Rupees)	
Net asset value per unit		**243.0601**	233.4307

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL EQUITY FUND

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 30, 2026	2025
INCOME		**(Rupees in '000')**	
Capital Gain / (Loss) on sale of investments - net		**59,875**	100,600
Dividend income		**9,034**	5,873
Profit on bank deposits		**2,762**	1,823
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		**11,096**	255,761
Total Income / (Loss)		**82,767**	364,057
EXPENSES			
Remuneration to Management Company	6.1	**10,782**	9,840
Sindh Sales Tax on remuneration of management company	6.2	**1,617**	1,476
Remuneration to Trustee		**719**	754
Annual fee - Securities and Exchange Commission of Pakistan		**341**	312
Auditors' Remuneration		**57**	-
Securities transaction costs, settlement charges and bank charges		**11,577**	4,659
Fees and Subscription		**2,032**	-
Total expenses		**27,125**	17,041
Net Income / (Loss) from operating activities		**55,642**	347,016
Net Income for the period before taxation		**55,642**	347,016
Taxation	11	**-**	-
Net Income for the period after taxation		**55,642**	347,016
Allocation of net income for the period:			
Income already paid on redemption of units		**16,151**	**41,780**
Accounting income available for distribution:			
-Relating to capital gains		**39,491**	**88,488**
-Excluding capital gains		**-**	**216,748**
		39,491	**305,236**
Net Income for the period after taxation		**55,642**	347,016
Other comprehensive income for the period		**-**	-
Total comprehensive Income for the period		**55,642**	347,016
Earnings per unit	12		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL EQUITY FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Quarter ended September 30,					
	2026			2025		
	(Rupees in '000)					
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
Net assets at the beginning of the period	**1,848,791**	**(485,524)**	**1,363,267**	1,497,944	(626,714)	871,230
Issuance of 2,482,058 units (2025: 6,008,247units)						
- Capital value (at net asset value per unit at the beginning of the period)	**579,389**	**-**	**579,389**	1,120,330	-	1,243,790
- Element of loss	**29,608**	**-**	**29,609**	123,460	-	123,461
Total proceeds on issuance of units	**608,997**	**-**	**608,998**	1,243,790	-	1,243,791
Redemption of 2,511,999 units (2025: 3,860,491 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(586,378)**	**-**	**(586,378)**	(719,848)	-	(719,848)
- Amount relating to element of loss	**(13,151)**	**(16,151)**	**(29,302)**	(42,355)	(41,780)	(84,135)
Total payment on redemption of units	**(599,529)**	**(16,151)**	**(615,680)**	(762,203)	(41,780)	(803,983)
Total comprehensive income / (loss) for the period	**-**	**55,642**	**55,642**	-	347,016	347,016
Distribution during the period	**-**	**-**	**-**	-	-	-
Total comprehensive loss for the period less distribution	**-**	**55,642**	**55,642**	**-**	347,016	347,016
Net assets at the end of the period	**1,858,259**	**(446,033)**	**1,412,227**	1,979,531	(321,478)	1,658,054
Undistributed loss brought forward						
- Realised		**(566,248)**			(633,293)	
- Unrealised		**80,724**			6,579	
		(485,524)			(626,714)	
Accounting profit/ (loss) income available for distribution						
- Relating to capital gains		**39,491**			88,488	
- Excluding capital gains		**-**			216,748	
		39,491			**305,236**	
Distribution during the period		**-**			-	
Undistributed income carried forward		**(446,033)**			(321,478)	
Undistributed loss carried forward						
- Realised		**(457,129)**			(577,239)	
- Unrealised		**11,096**			255,761	
		(446,033)			(321,478)	
			(Rupees)			
Net assets value per unit at beginning of the period			**233.4307**			186.4654
Net assets value per unit at end of the period			**243.0601**			243.1130

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

HBL EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Quarter ended September 30,	
	2026	**2025**
CASH FLOW FROM OPERATING ACTIVITIES	**(Rupees in '000')**	
Net Income / (loss) for the period	**55,642**	347,016
Adjustments		
Net unrealised (appreciation) / diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	**(11,096)**	(255,761)
Capital (gain) / loss on sale of investments - net	**(59,875)**	(100,600)
Operating cash inflows before working capital changes	**(15,329)**	(9,345)
Decrease in assets		
Investments	**14,363**	(297,368)
Dividend and profit receivable	**(11,156)**	(6,264)
Deposits and prepayments	**-**	(2)
Receivable against sale of investments	**-**	22,318
	3,207	(281,316)
Increase in liabilities		
Payable to the Management Company	**377**	5,002
Payable to the Trustee	**134**	(46)
Payable to Securities and Exchange Commission of Pakistan	**9**	34
Accrued expenses and other liabilities	**(698)**	20,575
	(178)	25,565
Net cash generated from operating activities	**(12,300)**	(265,096)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issuance of units	**608,998**	1,243,791
Cash paid on redemption of units	**(599,717)**	(841,284)
Net cash used in financing activities	**9,281**	402,507
Net increase / (decrease) in cash and cash equivalents during the period	**(3,019)**	137,411
Cash and cash equivalents at the beginning of the period	**91,831**	43,263
Cash and cash equivalents at the end of the period	**88,812**	180,674

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

HBL Equity Fund ("the Fund") was established under a Trust Deed executed between PICIC Asset Management Company Limited (now, HBL Asset Management Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/NBFC-II/PSF/249/2011 dated June 1, 2011 and the trust deed was executed on June 14, 2011.

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

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

The Fund is an open-ended mutual Fund and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered to the public for subscription at par value of Rs 100 per unit from September 24, 2011 to September 26, 2011. Thereafter, the units are offered to the public for subscription on a continuous basis and are transferrable and redeemable by surrendering them to the Fund.

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

The investment objective of the Fund is to provide investors a diversified equity portfolio with a primary objective of maximizing risk-adjusted returns over longer investment horizon through a combination of capital gains and dividend income.

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

VIS Credit Rating Company has assigned an asset manager rating of 'AM1 (Stable outlook)' to the Management Company.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

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

2.1.3 This condensed interim financial information is unaudited. In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted 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, 2026.

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, 2026.

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, 2020. 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, 2026.

		Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
			(Rupees in '000')	
4	**BANK BALANCES**			
	In saving accounts	4.1	88,812	91,831
			88,812	91,831

4.1 Mark-up rates on these accounts range between 7.50% to 9.50% per annum (June 30, 2026: 11.00% to 13.15% per annum).

		Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
			(Rupees in '000')	
5	**INVESTMENTS**			
	Financial assets 'at fair value through profit or loss'			
	Listed equity securities	5.1	1,355,179	1,368,801
			1,355,179	1,368,801

6.1 Investment at 'fair value through profit or loss' - listed equity securities

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

Name of the investee companies	As at July 01, 2026	Purchased during the year	Bonus issue	Sold during the year	As at Sep 30, 2026	As at Sep 30, 2026			Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised gain			
	---------- (Number of shares) ----------					---------- (Rupees in '000) ----------			---------- (%) ----------		
Automobile Assembler											
Ghandhara Automobiles Limited	-	50,000	-	50,000	-	-	-	-	-	-	-
Cement											
Cherat Cement Company Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	1,185,000	-	1,075,000	110,000	**21,545**	**21,170**	**(375)**		1.50	0.03
Fauji Cement Company Limited	463,000	-	-	463,000	-	-	-	-		-	-
Lucky Cement Limited**	43,000	72,500	-	43,000	72,500	**30,398**	**30,101**	**(297)**		2.13	-
Maple Leaf Cement Factory Limited	1,000,000	1,470,000	-	2,250,000	220,000	**20,776**	**20,495**	**(281)**		1.45	0.02
Power Cement Limited	-	600,000	-	600,000	-	-	-	-		-	-
Thatta Cement Company Limited	-	1,312,350	-	1,312,350	-	-	-	-	-	-	-
						72,719	**71,766**	**(953)**		5.08	0.05

Name of the investee companies	As at July 01, 2026	Purchased during the year	Bonus issue	Sold during the year	As at Sep 30, 2026	As at Sep 30, 2026			Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised gain			
	---------- (Number of shares) ----------					---------- (Rupees in '000) ----------			---------- (%) ----------		
Chemical											
Ghani Chemical Industries Limited	-	1,700,000		1,700,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Commercial Banks											
Askari Bank Limited	284,000	537,569		821,569	-	-	-	-	-	-	-
Bank Alfalah Limited	911,136	643,865		1,555,001	-	-	-	-	-	-	-
Bank of Punjab Limited	350,000	3,500,000		3,850,000	-	-	-	-	-	-	-
Faysal Bank Limited	1,440	-		-	1,440	**143**	**136**	**(7)**	-	0.01	-
Habib Bank Limited	174,612	521,808		272,808	423,612	**129,905**	**129,668**	**(237)**	-	9.18	0.03
National Bank Of Pakistan	70,000	597,000		363,000	304,000	**62,313**	**50,057**	**(12,256)**		3.54	0.01
Meezan Bank Ltd	-	76,076		50,000	26,076	**14,563**	**14,470**	**(93)**		1.02	0.01
United Bank Limited*****	151,000	-	-	151,000	-	-	-	-	-	-	-
						206,924	**194,331**	**(12,593)**	-	13.75	0.05
Engineering											
Aisha Steel Mills Limited	-	1,000,000			1,000,000	**17,173**	**16,880**	**(293)**	1.25	1.20	1.07
Fertilizer											
Engro Fertilizers Limited	100,000			100,000	-			-	-	-	-
Fauji Fertilizer Company Limited	94,500			94,500	-			-	-	-	-
						-	-	-	-	-	1.07
Food and Personal Care Products											
Big Bird Foods Limited	750,000	860,000		1,610,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	2,000,000	744,600		2,744,600	-	-	-	-	-	-	-
Agro Processors & Atmospheric Gases Limited	-	458,000		-	458,000	**15,114**	**14,088**	**(1,026)**	1.04	1.00	1.06
						15,114	**14,088**	**(1,026)**	1.04	1.00	1.06
Insurance											
Adamjee Insurance Company Limited	-	1,829,753	-	679,887	1,149,866	**108,926**	**109,191**	**265**	8.06	7.73	3.29
TPL Insurance Limited	704,474	257,585		50,000	912,059	**31,944**	**49,735**	**17,791**	3.67	3.52	0.46
TPL Life Insurance Limited	4,975,000	335,000		240,656	5,069,344	**121,004**	**103,567**	**(17,437)**	7.64	7.33	2.26
						261,874	**262,493**	**619**	19.37	18.58	6.01
Investment Banks / Investment Companies / Securities Companies											
Engro Holdings Limited	186,382	50,000	-	236,382	-	-	-	-	-	-	-
Pakistan Stock Exchange Limited	-				-	-	-	-	-	-	-
						-	-	-	-	-	-
Oil and Gas Exploration Companies											
Mari Energies Limited	177,621	209,882	-	261,503	126,000	**82,998**	**79,850**	**(3,148)**	5.89	5.65	0.01
Oil And Gas Development Company Limited	197,000	676,000	-	699,387	173,613	**55,988**	**54,988**	**(1,000)**	4.06	3.89	-
Pakistan Petroleum Limited	279,500	671,000	-	562,000	388,500	**90,515**	**88,155**	**(2,360)**	6.51	6.24	0.01
						229,501	**222,993**	**(6,508)**	16.46	15.78	0.02
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	62,222	480,000	-	261,000	281,222	**101,879**	**98,760**	**(3,119)**	7.29	6.99	0.06
CNERGYICO PK LIMITED	-	11,000,000	-	11,000,000	-	-	-	-	-	-	-
Sitara Petroleum Service Limited*	-				-	-	-	-	-	-	-
						101,879	**98,760**	**(3,119)**	7.29	6.99	0.06
Pharmaceuticals											
The Searle Company Limited	445	-	-	-	445	**42**	**36**	**(6)**	-	-	-
						42	**36**	**(6)**	-	-	-

Name of the investee companies	As at July 01, 2026	Purchased during the year	Bonus issue	Sold during the year	As at Sep 30, 2026	As at Sep 30, 2026			Market value as a percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised gain			
	---------- (Number of shares) ----------					---------- (Rupees in '000) ----------			---------- (%) ----------		
Power Generation and Distribution											
K-Electric Limited****	-	900,000	-	900,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Property											
TPL Properties Limited	4,776,069	16,466,197	-	16,452,266	4,790,000	**62,503**	**62,126**	**(377)**	4.58	4.40	0.85
Real Estate Investment Trust											
TPL Reit Fund I	-	13,650,000	-	8,290,904	5,359,096	**56,517**	**50,536**	**(5,981)**	3.73	3.58	0.29
Refinery											
Attock Refinery Limited	28,800	163,600	-	192,400	-	-	-	-	-	-	-
National Refinery Limited	4,600	620,000	-	471,600	153,000	**80,637**	**91,216**	**10,579**	6.73	6.46	0.19
Pakistan Refinery Limited	1,100,000	3,985,000	-	5,085,000	-	-	-	-	-	-	-
						80,637	**91,216**	**10,579**	6.73	6.46	0.19
Technology and Communication											
Itanz Technologies	-	656,428	-	656,428	-	-	-	-	-	-	
Systems Limited**	34,710			9,000	25,710	**3,782**	**3,062**	**(720)**	0.23	0.22	-
TPL Corp Limited	2,550,000	10,300,000	-	8,289,000	4,561,000	**96,732**	**101,938**	**5,206**	7.52	7.22	1.71
TPL Trakker Limited	5,309,869	500,000	-	2,355,000	3,454,869	**77,839**	**110,521**	**32,682**	8.16	7.83	1.84
Tasdeeq Information Services Limited	-	9,000,000	-	6,000,000	3,000,000	**15,537**	**15,390**	**(147)**	1.14	1.09	0.01
						193,890	**230,911**	**37,021**	17.05	16.36	3.56
Textile Composite											
Nishat Mills Limited	300,000	600,000	-	606,000	294,000	**45,310**	**39,043**	**(6,267)**	2.88	2.76	0.08
						45,310	**39,043**	**(6,267)**	2.88	2.76	0.08
Miscellaneous											
Lotte Chemical	-	1,025,000	-	1,025,000	-	-	-	-	-	-	-
As at Sep 30, 2026						**1,344,083**	**1,355,179**	**11,096**			
As at June 30, 2026						1,288,077	1,368,801	80,724			

* These shares have par value of Re. 1 per share.

** These shares have par value of Rs. 2 per share.

*** These shares have par value of Rs. 3 per share.

**** These shares have par value of Rs. 3.5 per share.

***** These shares have par value of Rs. 5 per share.

5.1.1 The above investments include shares with market value aggregating to Rs. 195.8944 million (June 2026: Rs. 223.6740 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies.The Finance Act, 2014 brought] amendments in the ITO, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in ITO, 2001 with reference to tax on bonus shares for CISs as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the ITO, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 4.043 million at June 30, 2026 (June 30, 2026: Rs. 4.043 million) and not yet deposited on CDC account of department of Income tax. The final outcome of the case is pending however, Management Company is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end.

		Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
6	**PAYABLE TO MANAGEMENT COMPANY**		**Rupees in '000'**	
	Management fee	6.1	**3,443**	3,166
	Sindh Sales Tax	6.2	**516**	475
	Sales load payable		**284**	225
			4,243	3,866

6.1 As per the Regulation 61 of the NBFC Regulation, the Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. The maximum limit disclosed in the offering document is 3% per annum of average annual net assets. During the year, the fee is being charged at the rate of 3% of the average annual net assets. The fee is payable monthly in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15 percent on the remuneration of management company through Sindh Sales Tax on Services Act, 2011.

6.3 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund.

6.4 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge selling and marketing expenses to the Fund.

			(Unaudited) September 30, 2026	(Audited) June 30, 2026
7	**PAYABLE TO THE TRUSTEE**		**Rupees in '000'**	
	Trustee fee payable	7.1	**305**	189
	Sindh Sales Tax payable on Trustee Fee	7.2	**46**	28
			351	217

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

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

Average Net asset Value	**Tariff per annum**
Upto Rs. 1 billion	Rs. 0.7 million or 0.20% per annum of net assets, whichever is higher
Over Rs. 1 billion	Rs. 2.0 million plus 0.10% per annum of net assets on amount exceeding Rs. 1 billion

7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (2026: 15%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

			(Unaudited) September 30, 2026	(Audited) June 30, 2026
8	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		**Rupees in '000'**	
	SECP fee payable	8.1	**109**	100
			109	100

8.1 The Fund has charged SECP fee at the rate of 0.095% of the average daily net assets of the Fund which is payable on monthly basis in arrears.

		Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**		Rupees in '000'	
	Provision for federal excise duty and additional sales tax on Management Fee	9.1	**5,685**	5,685
	Brokerage payable		**2,495**	3,029
	Auditors' remuneration		**637**	1,140
	Settlement Charges		**-**	-
	Capital Gain tax payable		**13,908**	13,605
	Zakat Payable		**34**	34
	Other payables		**587**	551
			23,346	24,044

9.1 PROVISION FOR FEDERAL EXCISE DUTY

The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.

On September 04, 2013, a Constitutional Petition was filed in the Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

On July 16, 2016, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 01, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

However, since the appeal filed by the tax authorities is pending in the Supreme Court of Pakistan, the Management Company, being prudent has retained a provision for FED on remuneration of Management Company, aggregating to Rs. 5.685 million (2026: Rs. 5.685 million). Had the provision not been made, the net asset value per unit of the Fund as at 2024 would have been higher by Rs. 0.978 per unit (2026: Rs. 0.973 per unit).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

11 TAXATION

The Fund's income is exempt from income tax as per Clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash.

The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the management has distributed the income available for distribution by the Fund to the unit holders in cash in the manner as explained above accordingly, no provision for taxation has been made in these financial statements.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period from July 1, 2026 to Sep 30, 2026 is 7.55% (2026: 5.93%), which includes 1.03% (2026: 0.83%) representing government levy, SECP fee, and other related charges. However, pursuant to the amendments in the NBFC Regulations, by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum TER limits have been lifted by the SECP applicable to CISs, effective from July 01, 2025.

14 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include HBL Asset Management Company Limited being the Management Company,Central Depository Company of Pakistan Limited being the Trustee, HBL Group Being the Holding Group, other collective investment schemes managed by the Management Company, other associated companies of the Management Company and directors and officers of the Management Company.

The transactions with connected persons are in the normal course of business, at contracted rates and term determined in accordance with the market rates.

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

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

Details of transactions carried out by the Fund with connected persons and balances with them other than those disclosed elsewhere in these condensed interim financial statements, as at period end, are as follows:

14.1 Transaction during the period	(Unaudited) Quarter ended September 30, 2026	2025
	(Rupees in '000)	
Management Company		
Remuneration of Management Company	10,782	9,840
Sindh Sales tax on remuneration of the Management Company	1,617	1,476
Issuance of nil units (2024: nil units)	-	-
Redemption of nil units (2024: nil units)	-	-
Habib Bank Limited - Associated Company		
Purchase of 150,000 ordinary shares (2024: 104,000 ordinary shares)	29,760	29,760
Sale of nil ordinary shares (2024: 40,500 ordinary shares)	-	-
Dividend income	1,283	1,283
Bank Profit	860	860
Habib Microfinance Bank - Associated Company		
Bank Profit	-	-
Central Depository Company Of Pakistan Limited - Trustee		
Remuneration for the period	719	754
CDS Charges	-	-
Directors and Executives of the Management Company		
Issuance of 182,392 units (2024: Nil units)	36,704	36,704
Redemption of 166,493 units (2024: Nil units)	34,623	34,623
The Citizens Foundation - Connected Person due to holding more than 10% units		
Issuance of nil units (2024: Nil units)	-	-
Redemption of nil units (2024: Nil units)	-	-

14.2 Amounts outstanding at the period / year end	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	Rupees in '000'	
Management Company		
Remuneration payable to the Management Company	3,443	3,166
Sindh sales tax on remuneration of the Management Company	516	475
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
Sales load payable	-	225
Selling and Marketing reimbursement	-	-
Receivable from the Management compay	315	-
Units held: Nil units (June 30, 2026: 315,489 units)		73,645
Central Depository Company Of Pakistan Limited - Trustee		
Trustee fee payable	305	189
Sindh Sales Tax payable on Trustee Fee	46	28
CDS charges payable	-	100
Security deposit	100	30
Habib Bank Limited - Sponsor		
Bank balance	10,011	77,431
Units held: Nil units (June 30, 2026: 5,481 units)	-	1,279
Habib Microfinance Bank - Associate		
Bank balance	10	111
Profit / mark-up receivable	-	466
Directors and Executives of the Management Company		
Units held: 46,131 units (June 30, 2026: 28,305 units)	11,215	6,607
The Citizens Foundation - Connected Person due to holding more than 10% units		
Units held: Nil units (2026: 755,468 units)	-	176,349

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

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

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

		September 30, 2026							
		Carrying amount				Fair Value			
		Fair value through profit and loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	**Note**	(Rupees in '000)							
Financial assets measured at fair value									
Investments									
- Listed equity securities		**1,355,179**	**-**	**-**	**1,355,179**	**1,355,179**	**-**	**-**	**1,355,179**
		1,355,179	**-**	**-**	**1,355,179**	**1,355,179**	**-**	**-**	**1,355,179**
Financial assets not measured at fair value	15.1								
Bank balances		**-**	**88,812**	**-**	**88,812**				
Dividend and profit receivable		**-**	**12,295**	**-**	**12,295**				
Deposits		**-**	**2,915**	**-**	**2,915**				
		-	**104,022**	**-**	**104,022**				
Financial liabilities not measured at fair value	15.1								
Payable to the Management Company		**-**	**-**	**4,243**	**4,243**				
Payable to the Trustee		**-**	**-**	**351**	**351**				
Accrued expenses and other liabilities		**-**	**-**	**23,346**	**23,346**				
		-	**-**	**27,940**	**27,940**				

		June 30, 2026							
		Carrying amount				Fair Value			
		Fair value through profit and loss- Held for trading	At amortized cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)							
Financial assets measured at fair value									
Investments									
- Listed equity securities		1,368,801	-	-	1,368,801	1,368,801	-	-	1,368,801
		1,368,801	-	-	1,368,801	1,368,801	-	-	1,368,801
Financial assets not measured at fair value	15.1								
Bank balances		-	91,831	-	91,831				
Dividend and profit receivable		-	1,139	-	1,139				
Deposits		-	2,600	-	2,600				
Receivable against sale of investments - net		-	-	-	-				
Receivable from the Management Company		-	-	-	-				
		-	95,570	-	95,570				
Financial liabilities not measured at fair value	15.1								
Payable to the Management Company		-	3,391	-	3,391				
Payable to the Trustee		-	189	-	189				
Payable against redemption of units		-	1,712	-	1,712				
Dividend payable		-	71,480	-	71,480				
Accrued expenses and other liabilities		-	4,240	-	4,240				
		-	81,012	-	81,012				

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

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on **October 23, 2026** by the board of directors of the Management company.

17 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



Energy Fund

FUND INFORMATION

NAME OF FUND	HBL Energy Fund
NAME OF AUDITOR	A.F Ferguson & co.
NAME OF TRUSTEE	Central Depository Company of Pakistan Limtied (CDC)
BANKERS	Habib Bank Limited Allied Bank Limited MCB Bank Limited JS Bank Limited Soneri Bank Limited Zarai Taraqiati Bank Limited Habib Metropolitan Bank Limited Khushali Bank Limited Mobilink Micro Finance Bank Limited U Micro Finance Bank Limited National Bank of Pakistan HBL Micro Finance Bank Limited

HBL ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
ASSETS		------ (Rupees in '000) ------	
Bank balances	4	54,320	63,881
Investments	5	2,315,859	2,223,490
Dividends and profit receivable		1,467	1,097
Deposits and prepayments		3,078	3,078
Receivable from Management Company		-	-
Receivable against sale of investment		37,275	-
TOTAL ASSETS		2,411,999	2,291,546
LIABILITIES			
Payable to the Management Company	6	8,247	6,505
Payable to the Trustee		1,887	490
Payable to Securities and Exchange Commission of Pakistan		188	182
Accrued expenses and other liabilities	7	38,472	22,947
Dividend payable		1,879	988
Payable against purchase of investment		7,680	37,321
Unclaimed dividend		5,382	5,382
TOTAL LIABILITIES		63,735	73,815
NET ASSETS		2,348,263	2,217,731
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,348,259	2,217,731
CONTINGENCIES AND COMMITMENTS	8		
		------ (Number of units) ------	
Number of units in issue		60,444,659	63,800,202
		------ (Rupees) ------	
Net assets value per unit		38.8498	34.7606

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	Note	September 30, 2026	September 30, 2025
INCOME		------ (Rupees in '000) ------	
Capital gain / (loss) on sale of investments - net		211,975	30,064
Dividend income		6,782	5,538
Profit on bank deposits		1,156	-
		219,912	35,602
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net		41,996	508,435
		261,908	544,037
EXPENSES			
Remuneration of the Management Company		17,361	16,491
Sindh Sale Tax on Remuneration of the Management Company		2,604	2,474
Remuneration of the Trustee		1,335	1,306
Sindh Sale Tax on Remuneration of the Trustee		200	196
Annual fee to Securites and Exchange Commission of Pakistan		550	522
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
Securities transaction costs		4,627	4,086
Auditors' remuneration		-	181
Settlement and bank charges		707	225
Fees and subscription		-	46
Printing charges		-	-
		27,383	25,527
Net Income/ (loss) for the period before taxation		234,524	518,510
Taxation	9	-	-
Net Income/ (loss) for the period after taxation		234,524	518,510
Allocation of net income for the period			
Income already paid on redemption of units		57,768	70,518
Accounting income available for distribution:			
Relating to capital gains		176,756	447,992
Excluding capital gains		-	-
		176,756	447,992
Other comprehensive loss for the period		-	-
Total comprehensive loss for the period		234,524	518,510
Earnings per unit	11		

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	September 30,					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the period	2,003,389	214,342	2,217,731	1,731,744	95,000	1,826,744
Issuance of 28,289,380 (2025: 7,5956,455 units)						
Capital value (at net asset value per unit at the beginning of the period)	983,356	-	983,356	2,640,292	-	2,640,292
Element of income	95,667	-	95,667	(398,033)	-	(398,033)
Total proceeds on issuance of units	1,079,023	-	1,079,023	2,242,259	-	2,242,259
Redemption of 31,644,922 (2025: 58,226,195 units)						
Capital value (at net asset value per unit at the beginning of the period)	(1,099,996)	-	(1,099,996)	(2,023,977)	-	(2,023,977)
Income already paid on redemption of units		(57,768)	(0)		(70,518)	(70,518)
Element of income	(83,023)	-	(83,023)	404,861	-	404,861
Total payments on redemption of units	(1,183,019)	(57,768)	(1,183,019)	(1,619,116)	(70,518)	(1,689,634)
Total comprehensive loss for the period	-	234,524	234,524	-	518,510	518,510
	1,899,393	391,098	2,348,259	2,354,887	542,992	2,897,879
Undistributed income brought forward						
Realised		(52,970)			(126,020)	
Unrealised		267,312			221,020	
		214,342			95,000	
Accounting income available for distribution						
Relating to capital gains		176,756			447,992	
Excluding capital gains		-			-	
		176,756			447,992	
Net Income / (loss) available for distribution		-			-	
Undistributed income carried forward		391,098			542,992	
Undistributed income carried forward						
Realised		211,975			30,064	
Unrealised		179,123			512,928	
		391,098			542,992	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			34.7606			26.7616
Net assets value per unit at end of the period			38.8498			33.7001

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL ENERGY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES	------ (Rupees in '000) ------	
Net Income/ (loss) for the period after taxation	234,524	518,510
Adjustments for:		
Capital gain / (loss) on sale of investments - net	(211,975)	(30,064)
Dividend income	(6,782)	(5,538)
Profit on bank deposits	(1,156)	-
Unrealised appreciation / (diminution) on re-measurement of investments classified at 'fair value through profit or loss' - net	(41,996)	(508,435)
	(27,384)	(25,527)
Decrease / (Increase) in assets		
Investments - net	131,961	2,854,235
Dividend and profit receivable	7,568	5,578
Receivable against sale of investment	(37,275)	(37,258)
Deposits and prepayments	-	-
	102,253	2,822,555
(Decrease) / Increase in liabilities		
Payable to the Management Company	1,742	1,623
Payable to the Trustee	1,397	(214)
Payable to Securities and Exchange Commission of Pakistan	6	2
Payable against purchase of investments	15,525	(5,254)
	18,670	(3,843)
Cash generated from / (used in) operations	93,539	2,793,185
Amount received on issue of units	1,079,023	2,242,259
Payment against redemption of units	(1,183,019)	(1,689,634)
Dividend Paid	891	(988)
	(103,105)	551,637
Net cash generated from / (used in) operating activities	(9,566)	3,344,822
Cash and cash equivalents at beginning of the period	63,881	63,881
Cash and cash equivalents at end of the period	54,315	3,408,703
Net income / (loss) for the period after taxation		

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

VIS Credit Rating Company has assigned an asset manager rating of 'AM1 (Stable Outlook)' to the HBL Asset Management Company Limited as at September 30, 2026.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

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

2.1.4 This condensed interim financial information is unaudited and has not been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months September 30, 2026 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2026, unless otherwise stated

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2026.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, standards effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2026. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
4	**BANK BALANCES**		------ (Rupees in '000) ------	
	In saving accounts	4.1	54,309	63,870
	In Current Accounts		11	11
			54,320	**63,881**

4.1 Mark-up rates on these accounts range between 6% to 11.25% per annum (June 30, 2026: 8% to 11.80% per annum).

5	**INVESTMENTS**			
	Financial assets at 'fair value through profit or loss'			
	Listed equity securities	5.1	2,315,859	2,223,490

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

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

Name of the Investee Company	Notes	Number of shares					As at September 30, 2026			Market value as percentage of		Par value as a percentage of issued capital of the Investee company
		As at July 1, 2026	Purchases during the period	Bonus Issue	Sales during the period	As at September 30, 2026	Carrying Amount	Market Value	Unrealised appreciation/ (diminution) on remeasurement of investments	Total investments	Net assets	
							(Rupees in '000)					
POWER GENERATION & DISTRIBUTION												
Hub Power Company Ltd		1,460,836	329,097	-	1,225,000	564,933	125,143	113,789	(11,354)	4.91%	4.85%	4.65%
K-Electric Limited		7,000,000	-	-	3,350,000	3,650,000	31,171	22,229	(8,943)	0.96%	0.95%	34.66%
		8,460,836	**329,097**	**-**	**4,575,000**	**4,214,933**	**156,314**	**136,017**	**(20,297)**	**5.87%**	**5.79%**	
OIL & GAS EXPLORATION COMPANIES												
Mari Energies Limited		374,260	113,000	-	109,600	377,660	254,366	239,334	(15,031)	10.33%	10.19%	4.31%
Oil & Gas Development Co Ltd		1,396,500	376,000	-	285,000	1,487,500	494,081	471,136	(22,945)	20.34%	20.06%	15.42%
Pakistan Oilfields Ltd		-	-	-	-	-	-	-	-	0.00%	0.00%	1.02%
Pakistan Petroleum Ltd		1,932,328	502,000	-	269,000	2,165,328	521,055	491,335	(29,721)	21.22%	20.92%	9.76%
		3,703,088	**991,000**	**-**	**663,600**	**4,030,488**	**1,269,502**	**1,201,805**	**(67,697)**	**51.89%**	**51.18%**	
OIL & GAS MARKETING COMPANIES												
Attock Petroleum Ltd		44,586	-	-	44,586	-	-	-	-	0.00%	0.00%	0.45%
Pakistan State Oil Company Ltd		381,112	416,000	-	60,000	737,112	262,766	258,859	(3,907)	11.18%	11.02%	1.68%
Sui Northern Gas Pipeline Ltd		953,920	425,000	-	607,000	771,920	85,672	70,893	(14,779)	3.06%	3.02%	2.27%
Sui Southern Gas Company Limited		-	-	-		-	-	-	-	0.00%	0.00%	3.16%
		1,379,618	**841,000**	**-**	**711,586**	**1,509,032**	**348,438**	**329,752**	**(18,686)**	**14.24%**	**14.04%**	
REFINERY												
Attock Refinery Ltd		342,840	80,000	-	132,500	290,340	258,414	344,065	85,650	14.86%	14.65%	0.38%
CNERGYICO PK LIMITED		-	14,511,121	-	14,511,121	-	-	-	-	0.00%	0.00%	19.70%
National Refinery Ltd		76,016	280,000	-	73,000	283,016	143,251	168,728	25,478	7.29%	7.19%	0.29%
Pakistan Refinery Limited		1,256,586	7,615,000	-	7,415,000	1,456,586	97,944	135,492	37,548	5.85%	5.77%	2.26%
		1,675,442	**22,486,121**	**-**	**22,131,621**	**2,029,942**	**499,609**	**648,285**	**148,676**	**27.99%**	**27.61%**	
Total - As at September 30, 2026		**15,218,984**	**24,647,218**	**-**	**28,081,807**	**11,784,395**	**2,273,863**	**2,315,859**	**41,996**	**100.00%**	**98.62%**	
Total - As at June 30, 2026							**1,956,178**	**2,223,490**	**267,312**			

5.2 These above investments include shares having market value of Rs. 893.16 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

- Oil and Gas Development Company Limited (1,044,000 shares)
- Pakistan Petroleum Limited (1,385,000 shares)
- THhe Hub Power Company Limited (151,500 shares)
- Mari Petroleum Company Limited (22,400 shares)
- Pakistan State Oil Company Ltd (1,385,000 Shares)

5.3 These investments include gross bonus shares as per Fund’s entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable High Court of Sindh to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable High Court of Sindh has granted stay order till the final outcome of the case. However, the investee companies has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 15.772 million at September 31, 2026 (June 30, 2026: Rs.13.289 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor of the Fund and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

		Note	September 31, 2026 (Un-Audited)	June 30, 2026 (Audited)
			------ (Rupees in '000) ------	
6	**PAYABLE TO THE MANAGEMENT COMPANY**			
	Remuneration to the Management Company		5,847	5,595
	Sindh Sales Tax on Management Company's remuneration		877	839
	Sales Load payable		1,523	71
			8,247	6,505
7	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Provision for Federal excise duty (FED)	7.1	13,920	13,920
	Withholding tax payable		12,495	5,816
	Brokerage payable		2,471	1,868
	Auditors' remuneration		133	861
	Zakat payable		36	36
	Printing and stationery		125	125
	Settlement charges payable		59	59
	Legal and professional charges		27	200
	Listing fee payable		62	62
	Others payable		9,144	-
			38,472	22,947

7.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as that disclosed in note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2026, and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 13.920 million. Had the provision not been retained, NAV per unit of the Fund as at September 30, 2026 would have been higher by Rs. 0.16 per unit (June 30, 2026: Rs. 0.20 per unit).

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2026 to its unit holders.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

		Three months ended September 30,	
		2026 (Un-Audited)	2025 (Un-Audited)
10.1	**Transactions during the period**	-------- (Rupees in '000) --------	
	HBL Asset Management Limited - Management Company		
	Remuneration of the Management Company	15,096	14,340
	Sindh Sales Tax on remuneration of the Management Company	2,264	2,151
	Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-
	Redemption of Nil (2025: 2,517,377) units	-	79,124
	Habib Bank Limited - Sponsor		
	Bank charges	694	-
	Bank Profit	533	-
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration	1,535	1,502
	CDS charges	75	75
	Directors and Executives of the Management Company		
	Issuance of 1,509,881 (2025: 7,470,436) units	58,063	225,598
	Redemption of 466,428 (2025: 5,287,555) units	17,468	158,442

		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
10.2	**Balances outstanding as at period / year end**	------ (Rupees in '000) ------	
	HBL Asset Management Limited - Management Company		
	Management fee payable	5,847	5,595
	Sindh Sales Tax on Management Company's remuneration	877	839
	Sales load payable	1,523	71
	Units held: 2,102,698 (June 30, 2026: 2,102,698)	81,584	73,091
	Habib Bank Limited - Sponsor		
	Bank balances	21,846	18,630
	Units held: 17,240 (June 30, 2026: 17,240)	669	669
	HBL Micro Finance Bank (Formerly: First Micro Finance Bank) - Associate		
	Bank balances	49	-
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee payable	1,641	426
	Sindh Sales Tax payable on Trustee	246	64
	CDS charges payable	66	-
	Security deposit	300	300
	Directors and Executives of the Management Company		
	Units held: Nill (June 30, 2026: 2,471,163) units	-	85,899

11 EARNINGS PER UNIT

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

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

		September 30, 2026 (Un-Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	**Note**	---------- (Rupees in '000) ----------						
Financial assets measured at fair value								
Investments - Listed equity securities		2,315,859	-	2,315,859	2,315,859	-	-	2,315,859
		2,315,859	-	2,315,859	2,315,859	-	-	2,315,859
Financial assets not measured at fair value	12.1			-				
Bank balances		-	54,320	54,320				
Dividend and profit receivable		-	1,467	1,467				
Receivable against sale of investment			-	-				
Deposits		-	2,800	2,800				
		-	58,587	58,587				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	5,847	5,847				
Payable to the Trustee		-	1,670	1,670				
Accrued expenses and other liabilities		-	38,472	38,472				
Unclaimed dividend		-	5,382	5,382				
		-	51,371	51,371				

		June 30, 2026 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		---------- (Rupees in '000) ----------						
Financial assets measured at fair value								
Investments - Listed equity securities		2,223,490	-	2,223,490	2,223,490	-	-	2,223,490
		2,223,490	-	2,223,490	2,223,490	-	-	2,223,490
Financial assets not measured at fair value	12.1							
Bank balances		-	63,881	63,881				
Dividend and other receivable		-	1,097	1,097				
Advance & Deposits		-	2,800	2,800				
			67,778	67,778				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	5,666	5,666				
Payable to the Trustee		-	426	426				
Accrued expenses and other liabilities		-	2,868	2,868				
Payable against purchase of investments			37,321	37,321				
Unclaimed dividend		-	5,382	5,382				
Dividend payable		-	988	988				
		-	52,651	52,651				

13 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the three months ended September 30, 2026 is 0.55% (June 30, 2026: 4.53%) which includes 4.72% (June 30, 2026: 0.57%) representing government levy and SECP fee.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **October 23, 2026**.

15 GENERAL

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

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

In continuation of note 1 to annual audited financial statements for the year ended June 30, 2026, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



Multi Asset Fund

FUND INFORMATION

NAME OF FUND	HBL Multi Asset Fund
NAME OF AUDITOR	A. F Ferguson & co.
NAME OF TRUSTEE	Central Depository Comapny of Pakistan Limited (CDC)
BANKERS	Habib Bank Limited Allied Bank Limited JS Bank Limited MCB Bank Limited Zarai Taraqiati Bank Limited Sindh Bank Limited Soneri Bank Limited National Bank of Pakistan Dubai Islamic Bank Limited Habib Metropoliton Bank Limited

HBL MULTI ASSET FUND
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
Assets		**(Rupees in '000)**	
Bank balances	4.	**57,631**	56,326
Investments	5.	**116,473**	144,726
Profit receivable		**839**	330
Receivable against sale of investment		**-**	0
Advances, deposits and other receivables		**2,976**	2,975
Total assets		**177,919**	204,357
	0		
Liabilities			
Payable to Management Company	6.	**327**	313
Payable to Trustee	7.	**31**	30
Payable to Securities and Exchange Commission of Pakistan	8.	**11**	11
Payable against redemption of Units		**-**	29,180
Dividend payable		**87**	87
Accrued expenses and other liabilities	9.	**11,007**	8,578
Total liabilities		**11,463**	38,199
Net assets		**166,456**	166,158
Unit holders' fund (as per statement attached)		**166,456**	166,158
Contingencies And Commitments	10.		
		(Number of units)	
Number of units in issue		**723,977**	763,405
		(Rupees)	
Net assets value per unit		**229.9182**	**217.6533**

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	Note	Three months ended September 30, 2026	2025
		----- (Rupees in '000) -----	
Income			
Dividend income		**687**	482
Mark-up on deposits with banks & Term deposit		**1,081**	556
Mark-up / return on investments - net		**58**	1,266
Capital gain on sale of investments - net		**8,623**	7,492
		10,449	9,796
Unrealised appreciation on re-measurement of investments at "fair value through profit or loss - net		**385**	18,666
		10,834	28,462
Expenses			
Remuneration of Management Company		**1,102**	1,093
Remuneration of Trustee		**98**	97
Fee of Securities and Exchange Commission of Pakistan		**36**	36
Settlement and bank charges		**-**	103
Auditors' remuneration		**-**	209
Fee and Subscription		**1**	54
Printing Charges		**-**	-
Securities transaction costs		**560**	289
		1,796	1,880
Net income from operating activities		**9,038**	26,582
Net income for the period before taxation		**9,038**	26,582
Taxation	11.	**-**	-
Net income for the period after taxation		**9,038**	26,582
Allocation of net income for the period:			
Income already paid on redemption of units		**1,118**	7,063
Accounting income available for distribution:			
-Relating to capital gains		**9,008**	26,158
-Excluding capital gains		**(1,088)**	(6,639)
		7,920	19,519
Net income for the period after taxation		**9,038**	26,582
Other comprehensive income for the period		**-**	**-**
Total comprehensive income for the period		9,038	26,582
Earning per unit	12.		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL MULTI ASSET FUND
Statement of Movement in Unitholders' Fund (Un-Audited)
For the three months ended September 30, 2026

	Three months ended September 30,							
	2026			(Rupees in '000)	2025			
	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment	Total
Net assets at the beginning of the period	**146,249**	**19,909**	**-**	**166,158**	142,132	11,941	-	154,073
Issuance of 200,447 units (2025: 25,476 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**22,227**	**-**	**-**	**22,227**	37,218	-	-	37,218
- Element of loss	**1,219**	**-**	**-**	**1,219**	2,527	-	-	2,527
	23,446			**23,446**	39,745	-	-	39,745
Redemption of 359,914 units (2025: 13,698 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**(30,808)**	**-**	**-**	**(30,808)**	(66,827)	-	-	(66,827)
- Income already paid on redemption of units		**(1,118)**		**(1,118)**		(7,063)		(7,063)
- Amount paid out of element of income								
Relating to net income for the period after taxation	**(259)**		**-**	**(259)**	(424)		-	(424)
	(31,068)	**-**		**(32,185)**	(67,251)	(7,063)	-	(74,314)
Net income for the period after taxation	**-**	**9,038**	**-**	**9,038**	-	26,582	-	26,582
Distribution during the period	**-**	**-**	**-**	**-**	-	-	-	-
Total comprehensive income for the period	**-**	**9,038**	**-**	**9,038**	-	26,582	-	26,582
Net assets at the end of the period	**138,627**	**28,947**	**-**	**166,456**	114,626	31,460	-	146,086
Undistributed income brought forward								
- Realised		**12,191**				(8,623)		
- Unrealised		**7,718**				20,564		
		19,909				11,941		
Net loss for the period after taxation		**9,038**				26,582		
Accounting income available for distribution:								
-Relating to capital gains		**9,008**				**26,158**		
-Excluding capital gains		**(1,088)**				**(6,639)**		
		7,920				**19,519**		
Undistributed income carried forward		**36,867**				58,042		
Undistributed income carried forward								
- Realised		**36,482**				39,376		
- Unrealised		**385**				18,666		
		36,867				58,042		
				----------(Rupees)----------				
Net assets value per unit at beginning of the period				**217.6533**				185.6750
Net assets value per unit at end of the period				**229.9182**				217.9306

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	Three months ended September 30,	
	2026	2025
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	**9,038**	26,582
	9,038	26,582
(Increase) / decrease in assets		
Investments - net	**28,253**	11,332
Dividend receivable and accrued mark-up	**(509)**	(48)
Receivable against sale of investment	**-**	(700)
Advances, deposits and other receivables	**(1)**	(1,842)
	27,743	8,742
Increase / (decrease) in liabilities		
Payable to Management Company	**14**	53
Payable to Trustee	**1**	2
Payable to Securities and Exchange Commission of Pakistan	**-**	1
Payable against redemption of Units	**(29,180)**	(29,180)
Dividend payable	**-**	(87)
Accrued expenses and other liabilities	**2,429**	(1,036)
	(26,736)	(30,247)
Net cash generated from operating activities	**10,045**	5,077
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issue of units	**23,446**	39,745
Payment against redemption of units	**(32,185)**	(74,314)
Net cash (used in) / generated from financing activities	**(8,739)**	(34,569)
Net (decrease) / increase in cash and cash equivalents	**1,305**	(29,492)
Cash and cash equivalents at beginning of the period	**56,326**	56,326
Cash and cash equivalents at end of the period	**57,631**	26,834

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

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

HBL Asset Management Limited is the Management Company of the fund which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi Pakistan.

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

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

VIS Credit Rating Company has reaffirmed a management quality rating to 'AM1' (Stable outlook) of the Management Company on December 29, 2024.

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

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted 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, 2026.

3.2 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, 2026.

3.3 Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2026. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2026.

		Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
4.	**Bank Balances**		**(Rupees in '000)**	
	Savings accounts	4.1	**57,631**	56,326
			57,631	56,326

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 9% to 12% per annum (June 30, 2025: 9% and 10.5% p.a).

		Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2,026
5.	**INVESTMENTS**		**(Rupees in '000)**	
	At Fair Value Through Profit or Loss			
	- Term Finance Certificates	5.1	**-**	-
	- Market Treasury Bills	5.2	**-**	29,662
	- Pakistan Investment Bonds	5.3	**-**	-
	- Listed Equity Securities	5.4	**116,473**	115,064
			116,473	144,726

5.2 Market Treasury Bills - At fair value through profit or loss

Name of Security	Issue date	As at July 01, 2026	Purchases made during the period	Matured / sold during the period	As at September 30, 2026	Carrying Value as at September 30, 2026	Market Value as at September 30, 2026	Unrealised appreciation/ (diminution)	Market Value as a percentage of Total Investment	Market Value as a percentage of Net Assets
		(Rupees in '000)							%	
Treasury bills - 3 months*	May 14, 2026	30,000	-	30,000	-	-	-	-	-	-
Total as at September 30, 2025		**30,000**	**-**	**30,000**	**-**	**-**	**-**	**-**		

5.3 Listed equity securities - At fair value through profit or loss

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

Name of investee companies	As at July 01, 2025	Purchased during the year	Bonus issue	Sold during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of total investments	Market value as a percentage of net assets of the fund	Par value as a percentage of the paid up capital of the investee Company
						Carrying value	Market value	Unrealised gain			
	(Number of shares)					(Rupees in '000')			(%)		
Shares of listed Companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Cement					-						
Cherat Cement Company Limted	10,000			4,800	5,200	**1,799**	**1,437**	**(362)**	0.01	0.86	0.01
D.G. Khan Cement Company Limited	3,800	2,500			6,300	**1,355**	**1,212**	**(143)**	0.01	0.73	0.03
Kohat Cement Company Limited***	15,000				15,000	**1,652**	**1,345**	**(306)**	0.01	0.81	0.01
Lucky Cement Limited***	10,750			4,200	6,550	**3,075**	**2,719**	**(356)**	0.02	1.64	0.06
Maple Leaf Cement Factory Limited	31,000	36,000		49,000	18,000	**1,743**	**1,677**	**(66)**	0.01	1.01	0.02
Pioneer Cement Limited	2,214			2,214	-				-	-	-
Thatta Cement Company Limited	-				-	-	-	-	-	-	-
					-	**9,624**	**8,391**	**(1,233)**	0.06	5.05	0.13
Chemicals					-						
Ghani Chemical Industries Limited	-	121,000		121,000	-	-	-	-	-	-	-
					-	-	-	-	-	-	-
					-						

Name of investee companies	As at July 01, 2025	Purchased during the year	Bonus issue	Sold during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of total investments	Market value as a percentage of net assets of the fund	Par value as a percentage of the paid up capital of the investee Company
						Carrying value	Market value	Unrealised gain			
	(Number of shares)					(Rupees in '000')			(%)		
Shares of listed Companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Commercial Banks											
Askari Bank Limited	15,800	14,000		13,900	15,900	**1,788**	**1,692**	**(96)**	0.01	1.02	0.05
Bank Alfalah Limited	86,800	50,000		107,500	29,300	**1,720**	**1,666**	**(54)**	0.01	1.00	0.07
Faysal Bank Limited	9,050				9,050	**898**	**852**	**(46)**	0.01	0.51	0.06
Habib Bank Limited*	20,050	34,000		3,700	50,350	**15,257**	**15,412**	**155**	0.11	9.28	0.04
Meezan Bank Limited	8,000	1,800		4,000	5,800	**3,039**	**3,218**	**179**	0.02	1.94	0.05
National Bank of Pakistan	28,500	15,500		20,200	23,800	**4,582**	**3,919**	**(663)**	0.03	2.36	0.04
The Bank of Punjab	70,000	-		45,000	25,000	**877**	**759**	**(119)**	0.01	0.46	0.15
United Bank Limited*****	15,100			12,500	2,600	**1,164**	**1,095**	**(69)**	0.01	0.66	0.06
					-	**29,326**	**28,613**	**(713)**	0.21	17.23	0.52
Engineering					-						
Mughal Iron & Steel Industries Limited	12,282			9,500	2,782	**244**	**194**	**(50)**	-	0.12	0.04
					-	**244**	**194**	**(50)**	-	0.12	0.04
Fertilizer					-						
Fatima Fertilizer Company Limited	12,000			12,000	-				-	-	-
Fauji Fertilizer Company Limited	8,980	3,500		7,800	4,680	**2,660**	**2,532**	**(128)**	0.02	1.52	0.02
					-	**2,660**	**2,532**	**(128)**	0.02	1.52	0.02
Food and Personal Care Products					-						
At-Tahur Limited	-				-	**-**	**-**	**-**	-	-	3.00
Big Bird Foods Limited	5,000	90,000		95,000	-				-	-	-
Ghani Dairies Limited**	17,000			17,000	-				-	-	-
						-	**-**	**-**	-	-	3.00
Insurance											
Adamjee Insurance Company Limited	-	122,000			122,000	**11,641**	**11,585**	**-**	0.08	6.97	0.01
TPL Life Insurance Limited	-	550,000			550,000	**11,932**	**11,237**	**(695)**	0.08	6.76	0.02
TPL Insurance Limited	40,202	310,000		130,500	219,702	**8,104**	**11,980**	**3,876**	0.08	7.21	0.11
						31,677	**34,802**	**3,181**	0.24	20.94	0.14
Investment Banks / Investment Companies / Securities Companies											
Engro Holdings Limited	16,700			10,500	6,200	**1,784**	**1,634**	**(150)**	0.01	0.98	0.23
						1,784	**1,634**	**(150)**	0.01	0.98	0.23
Oil and Gas Exploration Companies											
Mari Energies Limited	4,800			2,300	2,500	**1,686**	**1,584**	**(101)**	0.01	0.95	0.03
Oil and Gas Development Company Limited	37,500	21,000		40,500	18,000	**5,953**	**5,701**	**(251)**	0.04	3.43	0.05
Pakistan Refinery ltd		139,000		139,000	-				-	-	-
Pakistan Petroleum Limited	50,800	10,000		39,700	21,100	**5,113**	**4,788**	**(325)**	0.03	2.88	0.06
						12,751	**12,073**	**(678)**	0.08	7.26	0.14
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	5,700	-	-	-	5,700	**1,712**	**1,756**	**44**	0.01	1.06	0.04
Sui Northern Gas Pipelines Limited	14,600	-	-	14,600	-				-	-	-
						1,712	**1,756**	**44**	0.01	1.06	0.04
Pharmaceuticals											
Abbott Laboratories Pakistan Limited	735	-	-		735	**724**	**674**	**(49)**	-	0.41	0.01
AGP Limited	5,973	-	-	1,900	4,073	**840**	**637**	**(203)**	-	0.38	0.06
GlaxoSmithKline Pakistan Limited	1,785			1,785	-				-	-	-
Highnoon Laboratories Limited	830				830	**832**	**774**	**(58)**	0.01	0.47	0.07
The Searle Company Limited	8,900			7,500	1,400	**132**	**112**	**(20)**	-	0.07	0.05
					-	**2,529**	**2,198**	**(331)**	0.01	1.33	0.19
Power Generation and Distribution					-						
K-Electric Limited****	222,500			222,500	-				-	-	-
The Hub Power Company Limited	14,300			10,200	4,100	**957**	**826**	**(131)**	0.01	0.50	0.06
					-	**957**	**826**	**(131)**	0.01	0.50	0.06
Property					-						
TPL Properties Limited	-	1,300,000		1,150,000	150,000	**1,912**	**1,946**	**34**	0.01	1.17	0.03
					-	**1,912**	**1,946**	**34**			
Refinery					-						
Attock Refinery Limited	2,400	1,000	-	1,800	1,600	**1,389**	**1,896**	**507**	0.01	1.14	0.01
						1,389	**1,896**	**507**	0.01	1.14	0.01

Name of investee companies	As at July 01, 2025	Purchased during the year	Bonus issue	Sold during the year	As at June 30, 2026	As at June 30, 2026			Market value as a percentage of total investments	Market value as a percentage of net assets of the fund	Par value as a percentage of the paid up capital of the investee Company
						Carrying value	Market value	Unrealised gain			
	(Number of shares)					(Rupees in '000')			(%)		
Shares of listed Companies - fully paid ordinary shares of Rs.10 each unless stated otherwise											
Technology and Communications											
Hum Network Limited** -					-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited	28,500	230,000		258,500	-				-	-	-
Systems Limited***	12,500			12,500	-				-	-	-
Tasdeeq information Services Limited		500,000		3,346	496,654	**1,738**	**2,548**	**810**	0.02	1.53	0.06
						1,738	**2,548**	**810**	0.02	1.53	0.06
Textile Composite											
Interloop Limited	9,500	-	-	-	9,500	**1,022**	**923**	**(99)**	0.01	0.56	0.00
Nishat Mills Limited	9,000	-	-	-	9,000	**1,421**	**1,195**	**(226)**	0.01	0.72	0.36
					-	**2,442**	**2,118**	**(324)**	0.02	1.28	0.36
Tobacco					-						
Pakistan Tobacco Company Limited	10	-	-	10	-			-	-	-	-
					-						
Transport					-						
Pakistan International Bulk Terminal Limited	5,000	-	-	5,000	-				-	-	-
					-						
Miscellaneous					-						
Pakistan Services Limited	-				-	-	-	-	-	-	-
Cynergyico Pk Limited	-	60,000	-	60,000	-	-	-	-	-	-	-
TPL Corp Limited	-	1,150,000	-	650,000	500,000	**11,283**	**11,175**	**(108)**	0.08	6.73	0.03
TPL REIT Fund	-	400,000	-	-	400,000	**4,052**	**3,772**	**(280)**	0.03	2.27	0.05
						15,336	**14,947**	**(389)**	**-**	**9.00**	**0.08**
As at June 30, 2026						**116,081**	**116,473**	**449**			
As at June 30, 2025						85,998	106,535	20,537			

5.3.1 Investments include shares having market value aggregating to Rs. 33.353 million (June 30, 2025: 34.23 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

5.3.2 Thses include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, 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 companies have withheld the bonus shares equivalent to 5% of bonus announcement of the Fund having fair market value of Rs. 678,128 as at September 30, 2025 (June 30, 2025: Rs 534,271) and not yet deposited in CDC account of Department of Income tax. Management Company 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.

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
6. PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	**Note**	**(Rupees in '000)**	
Management fee	6.1	**240**	228
Sindh Sales Tax	6.2	**36**	34
Sales load payable		**51**	51
		327	313

6.1 Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. The management fee expense charged by the Management Company during the period is 2.25% (June 30, 2026: 2.25%) of the average annual net assets.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
7. Payable To Trustee	**Note**	**(Rupees in '000)**	
Trustee's remuneration	7.1	**27**	26
Sindh Sales Tax		**4**	4
		31	30

7.1 The trustee is entitled to a monthly remuneration for services rendered to the fund under the provision of the Trust Deed. Effective from July 1, 2019 the trustee fee is being charged at the rate of 0.2% (June 30, 2026: 0.2%) of the daily average net assets of the Fund. The fee is payable monthly in arrears.

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
8. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	**Note**	**(Rupees in '000)**	
SECP Fee	8.1	**(11)**	11

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Effectve from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.085% per annum of the daily net assets of the Fund. The Fund is required to pay the SECP fee within fifteen days of the close of every calendar month.

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
9. ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	**(Rupees in '000)**	
Auditors' remuneration		**1,175**	1,175
Federal Excise Duty	9.1	**6,610**	6,610
Other payables		**2,511**	95
With Holding Tax payable		**-**	547
Payable to brokers		**711**	151
Tax professional fee payable		**-**	-
		11,007	8,578

9.1 PROVISION FOR FEDERAL EXCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 11.1 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. 6.61 million (June 30, 2025: 6.61 million). Had the provision not been made, the Net Asset Value per unit as at September 30, 2024 would have been higher by Re. 9.8606 (June 30, 2026: Re. 7.9661) per unit.

10. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2026.

11. TAXATION

The income of the Fund is exempt from tax under clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its unit holders.The Fund has not recorded a tax liability in respect of income relating to the current period as the Management Company intends to distribute more than 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealised) to its unit holders.

12. EARNINGS PER UNIT (EPU)

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

13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 4.17% (June 30, 2026: 4.31%) which includes 0.58% (June 30, 2026: 0.52%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

		(Un-Audited) Three months ended September 30,	
		2026	2025
14.1	**Transactions during the period**	**(Rupees in '000)**	
	HBL Asset Management Limited - Management Company		
	Management fee	**1,102**	1,093
	Redemption of Nil units (2025: 234,334 units)	**-**	50,000
	Habib Bank Limited - Sponsor		
	Purchase of 34,000 Shares (2025: 9,000 shares)	**10,505**	2,473
	Sale of 3,700 shares (2025: 9,000 shares)	**1,116**	2,287
	Purchase of Pakistan Investment Bond	**10,085**	10,085
	Mark-up earned during the period	**248**	343
	Dividend income earned during the period	**290**	-
	Bank charges	**3**	1
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	**98**	97
	Central Depository service charges	**-**	9

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
14.2	**Amounts outstanding as at period end**	**(Rupees in '000)**	
	HBL Asset Management Limited - Management Company		
	Management fee	**240**	228
	Sindh Sales Tax	**36**	34
	Sales load payable	**51**	51
	Investment held in the Fund: 197,978 units (June, 30 2026: 197,978 Units)	**45,193**	43,091
	Habib Bank Limited - Sponsor		
	Bank balances	**3,412**	291
	Profit receivable on bank deposits	**29**	125
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**27**	26
	Sindh Sales Tax	**4**	4
	Security Deposit	**100**	100
	Ms Ayesha Qaiser - Connected Person due to holding more then 10% holding*		
	Unit held: 73,955 units (June 30, 2026: Nil units)	**16,882**	-

15. DISCLOURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECURITIES AND EXCHANGECOMMISSION OF PAKISTAN - CATEGORISATION OF OPEN END SCHEME

The Securities and Exchange Commission of Pakistan vide circular 16 of 2010 dated July 07, 2010 required all Asset Management Companies to made disclosure in the financial statement of the collective investment scheme regarding any non-compliant investment held in portfolio of the collective investment scheme which are non-compliant either with the investment policy or the minimum investment creteria. As at September 30, 2025, all the investment held in the fund portfolio are compliant except for the following which are non-compliant due to not meeting minimum rating requirement.

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

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

IFRS 13, 'Fair Value Measurements: Disclosures' requires the Fund to classify fair value measurements using a hierarchy has the following levels:

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

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

	September 30, 2026							
	Carrying amount				Fair Value			
	fair value through profit or loss	At Amortized Cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	---------- (Rupees in '000) ----------							
Financial assets measured at fair value								
Investments								
Term Finance Certificates	-	-	-	-	-	-	-	-
Listed Equity Securities	**116,473**	-	-	**116,473**	**116,473**	-	-	**116,473**
Market Treasury Bills	-	-	-	-	-	-	-	-
	116,473	-	-	-				
Financial assets not measured at fair value				-				
Bank balances	-	**57,631**	-	**57,631**				
Dividend receivable and accrued mark-up	-	**839**	-	**839**				
Advances, deposits and other receivables	-	**2,976**	-	**2,976**				
	-	**61,446**	-	**61,446**				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	**327**	**327**				
Payable to Trustee	-	-	**31**	**31**				
Accrued expenses and other liabilities	-	-	**11,007**	**11,007**				
	-	-	**11,365**	**11,365**				

	June 30, 2025							
	Carrying amount				Fair Value			
	Fair value through profit or loss	at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	---------- (Rupees in '000) ----------							
Financial assets measured at fair value								
Investments								
Listed equity securities	115,064	-	-	115,064	115,064	-	-	115,064
Market Treasury Bills	29,662	-	-	29,662	-	29,662	-	29,662
Term finance certificates and sukuk bonds	-	-	-	-	-	-	-	-
	144,726	-	-	144,726				

	June 30, 2025							
	Carrying amount				Fair Value			
	Fair value through profit or loss	at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)							
Financial assets not measured at fair value								
Bank balances	-	22,595	-	22,595				
Profit receivable	-	157	-	157				
Receivable against sale of investment	-	8,543	-	8,543				
Advances, deposits and other receivables	-	3,300	-	3,300				
	-	34,595	-	34,595				
Financial liabilities not measured at fair value								
Payable to the Management Company	-	388	-	388				
Payable to the Trustee	-	30	-	30				
Dividend payable		262	-	262				
Payable against purchase of investment		31,060	-	31,060				
Accrued expenses and other liabilities	-	749	-	749				
	-	32,489	-	32,489				

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **October 23, 2026**.

18. GENERAL

Figures have been rounded off to the nearest thousand rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



Growth Fund

FUND INFORMATION

NAME OF FUND	HBL Growth Fund
NAME OF AUDITOR	Yousuf Adil & Co. Chartered Accountant
NAME OF TRUSTEE	Central Depository of Pakistan Limited (CDC)
BANKERS	Allied Bank limited Habib Bank Limited Habib Metro Bank Limited HBL Micro Finance Bank Limited JS Bank Limited Khushali Micro Finance Bank Limited MCB Bank Limited Mobillink Micro Finance Bank Limited National Bank Limited Soneri Bank limited U Micro Finance Bank Limited Zarai Taraqiati Bank Limited

HBL GROWTH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Un-Audited)			June 30, 2026 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
Assets	**Note**	---------- (Rupees in '000) ----------					
Bank balances	4	535,389	297,707	833,096	733,776	258,352	992,128
Investments	5	10,520,256	2,676,852	13,197,108	10,566,942	2,464,752	13,031,694
Dividend and profit receivable		35,585	9,355	44,940	22,092	8,892	30,984
Receivable against purchase of investment		-	-	-	-	83,324	83,324
Security deposits and Prepayments		1,214	4,799	6,013	1,213	5,200	6,413
Total assets		11,092,444	2,988,713	14,081,157	11,324,023	2,820,520	14,144,543
Liabilities							
Payable to Management Company	6	10,424	7,725	18,149	10,779	7,062	17,841
Payable to the Trustee		1,137	352	1,489	3,058	592	3,650
Payable to the Securities and Exchange Commission of Pakistan	8	861	213	- 1,074	890	193	- 1,083
Payable against purchase of investment		-	30,177	30,177	-	-	-
Accrued expenses and other liabilities	7	4,180	130,354	134,534	7,248	136,653	143,901
Dividend Payable		74,727	6,605	81,332	231,296	6,497	237,793
Unclaimed dividend		-	131,493	131,493	-	131,493	131,493
Total liabilities		91,329	306,919	398,248	253,271	282,490	535,761
Net assets		11,001,115	2,681,794	13,682,909	11,070,752	2,538,030	13,608,782
Total unit holders' fund (as per statement attached)		11,001,115	2,681,794	13,682,909	11,070,752	2,538,030	13,608,782
Contingencies and commitments	9						
Number of units in issue		283,500,000	58,803,524		283,500,000	57,215,815	
		---------- (Rupees) ----------					
Net assets value per unit		38.8046	45.6060		39.0503	44.3589	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL GROWTH FUND

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

		Three Months Ended September 30,					
		2026			2025		
		Class A	Class B	Total	Class A	Class B	Total
Income	**Note**	--------(Rupees in '000)------			--------(Rupees in '000)------		
Capital gain / (Loss) on sale of investments - net		-	51,118	51,118	-	83,382	83,382
Dividend income		-	17,890	17,890	-	16,151	16,151
Profit on bank deposits		15,650	5,010	20,660	13,986	4,486	18,472
Income from Government securities		-	-	-	-	-	-
		15,650	74,018	89,668	13,986	104,019	118,005
Unrealized appreciation / (duminution) on re-measurement of investments classified as financial assets at 'fair value through profit and loss' - held-for-trading - net		-	24,587	24,587	-	637,208	637,208
		15,650	98,605	114,255	13,986	741,227	755,213
Expenses							
Remuneration of Management Company	6.1 & 6.2	32,343	23,499	55,842	37,168	23,451	60,619
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,524	1,070	4,594	4,007	1,068	5,075
Annual fee to the Securities and Exchange Commission of Pakistan		2,672	647	3,319	3,070	646	3,716
Settlement and bank charges		-	6,132	6,132	2,440	210	2,650
Auditors' remuneration		-	-	-	273	60	333
Fees & Subscription		62	15	77	238	16	254
Securities transaction costs		-	123	123	-	3,304	3,304
		38,601	31,486	70,087	47,196	28,755	75,951
Net income from operating activities		(22,951)	67,119	44,168	(33,210)	712,471	679,262
Taxation	10	-	-		-	-	
Net income for the period after taxation		(22,951)	67,119	44,168	(33,210)	712,471	679,262
Allocation of net income for the period:							
Income already paid on redemption of units		-	5,392		-	22,405	
Accounting (loss) / income available for distribution:							
-Relating to capital gains		-	61,727		-	690,066	
-Excluding capital gains		-	-		-	-	
		-	61,727		-	690,066	
Other comprehensive income / (loss) for the period		(46,686)	-		2,810,172	-	
Total comprehensive income / (loss) for the period		(69,637)	67,119		2,776,962	712,471	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	2026							
	Class A					Class B		
	Capital Value	Undistributed Income	Unrealized Income/(loss) on Investment	Premium on Issue of Certificates	Total	Capital Value	Undistributed Income	Total
	(Rupees)							
Net assets at beginning of the year / period	2,835,000	(2,918,625)	9,146,565	2,007,812	11,070,752	(762,630)	3,300,660	2,538,030
Issue of 283,500,000 Class A units at the time of conversion								
Issuance of 6,260,904 units (2025: 7,326,719 units)					-			
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	277,727	-	277,727
- Element of loss	-	-	-	-	-	14,710	-	14,710
Total proceeds on issuance of units						292,437	-	292,437
Redemption of 4,673,195 units (2025: 6,114,706 units								
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	(207,298)	-	(207,298)
- Amount paid out of element of income	-	-	-	-	-	-	-	-
Relating to net income for the year / period after taxation	-	-	-	-	-	(3,102)	(5,392)	(8,494)
Total payment on redemption of units					-	(210,400)	(5,392)	(215,792)
Total comprehensive income for the year / period	-	(22,951)	(46,686)	-	(69,637)	-	67,119	67,119
Distribution during the year / period	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	(22,951)	(46,686)	-	(69,637)	-	67,119	67,119
Net assets at end of the year / period	2,835,000	(2,941,576)	9,099,879	2,007,812	11,001,115	(680,593)	3,362,387	2,681,794
Undistributed income / (loss) brought forward								
- Realised		(2,918,625)					2,869,743	
- Unrealised		-					430,917	
		(2,918,625)					3,300,660	
Transferred to Class B - Segment on conversion of Fund		-					-	
Accounting Income / (Loss available for distribution								
- Relating to capital gains		-					61,727	
- Excluding capital gains		-					-	
		(22,951)					61,727	
Undistributed income carried forward		(2,941,576)					3,362,387	
Undistributed income carried forward								
- Realised		(2,941,576)					3,337,800	
- Unrealised		-					24,587	
		(2,941,576)					3,362,387	
		(Rupees)						
Net assets value per unit at beginning of the year / period		39.0503					44.3589	
Net assets value per unit at end of the year / period		38.8046					45.6060	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

NOTE: Consequent to the conversion of the Fund from a closed-end scheme to an open-end scheme with effect from July 02, 2018, the comparative figures disclosed above have been prepared in accordance with the requirements of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 as applicable to an open-end scheme.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	2025							
	Class A					Class B		
	Capital Value	Undistributed Income	Unrealized Income/(loss) on Investment	Premium on Issue of Certificates	Total	Capital Value	Undistributed Income	Total
	(Rupees)							
Net assets at beginning of the year / period	2,835,000	(2,921,908)	10,067,437	2,007,812	11,988,341	(252,694)	2,634,298	2,381,604
Issue of 283,500,000 Class A units at the time of conversion					-			
Issuance of 6,260,904 units (2025: 7,326,719 units)								
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	231,377	-	231,377
- Element of loss	-	-	-	-	-	34,805	-	34,805
Total proceeds on issuance of units						266,182	-	266,182
Redemption of 4,673,195 units (2025: 6,114,706 units								
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	-	(193,101)	-	(193,101)
- Amount paid out of element of income	-	-	-	-	-	-	-	-
Relating to net income for the year / period after taxation	-	-	-	-	-	(6,991)	(22,405)	(29,396)
Total payment on redemption of units					-	(200,092)	(22,405)	(222,497)
Total comprehensive income for the year / period	-	(33,210)	2,810,172	-	2,776,962	-	712,471	712,471
Distribution during the year / period	-	-	-	-	-	-	-	-
Net income for the year / period less distribution	-	(33,210)	2,810,172	-	2,776,962	-	712,471	712,471
Net assets at end of the year / period	2,835,000	(2,955,118)	12,877,609	2,007,812	14,765,303	(186,604)	3,324,364	3,137,760
Undistributed income / (loss) brought forward								
- Realised		(2,921,908)					1,793,302	
- Unrealised		-					840,996	
		(2,921,908)					2,634,298	
Transferred to Class B - Segment on conversion of Fund		-					-	
Accounting Income / (Loss available for distribution								
- Relating to capital gains		-					720,590	
- Excluding capital gains		-					(30,523)	
		(33,210)					690,066	
Undistributed income carried forward		(2,955,118)					3,324,364	
Undistributed income carried forward								
- Realised		(2,955,118)					2,687,157	
- Unrealised		-					637,208	
		(2,955,118)					3,324,364	
		(Rupees)						
Net assets value per unit at beginning of the year / period		42.2869					31.5798	
Net assets value per unit at end of the year / period		52.0822					40.9483	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

NOTE: Consequent to the conversion of the Fund from a closed-end scheme to an open-end scheme with effect from July 02, 2018, the comparative figures disclosed above have been prepared in accordance with the requirements of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 as applicable to an open-end scheme.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL GROWTH FUND
Condensed Interim Cash Flow Statement
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	2026			2025		
		Class A	Class B	Total	Class A	Class B	Total
CASH FLOW FROM OPERATING ACTIVITIES							
Net income for the period		(22,951)	67,119	44,168	(33,210)	712,471	679,261
Adjustments of non-cash items							
Capital loss / (gain) on sale of investments - net		-	(51,118)	(51,118)	-	(83,382)	(83,382)
Income from Government securities		-	-	-	-	-	-
Unrealised diminution / (appreciation) on remeasurement of investments at fair value through profit or loss - net		-	(24,587)	- (24,587)	-	(637,208)	- (637,208)
Dividend income		-	(17,890)	(17,890)	-	(16,151)	(16,151)
Profit on bank deposit		(15,650)	(5,010)	(20,660)	(13,986)	(4,486)	(18,472)
		(38,601)	(31,486)	(70,087)	(47,196)	(28,755)	(75,951)
(Increase) / decrease in assets							
Investments - net		-	(136,395)	(136,395)	-	(50,536)	(50,536)
Receivable against sale of investments		-	83,324	83,324	-	(15,781)	(15,781)
Security deposits and Other receivable		(1)	13,986	(17,032)	(1)	9,199	9,198
		(1)	(39,085)	(70,103)	(1)	(57,118)	(57,119)
Increase / (decrease) in liabilities							
Payable to Management Company		(355)	663	308	1,377	177	1,553
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,921)	(240)	(2,161)	227	12	239
Payable to the Securities and Exchange Commission of Pakistan		(29)	20	(9)	113	48	161
Payable against purchase of investment		(156,569)	30,177	(126,392)	(248,136)	29,434	(218,702)
Accrued expenses and other liabilities		(3,068)	(6,191)	(9,259)	40	(5,535)	(5,495)
		(161,942)	24,429	(137,513)	(246,380)	24,136	(222,244)
Cash used in operations		(200,544)	(46,142)	(277,703)	(293,577)	(61,738)	(355,315)
Dividend received		(44,601)	13,585	(31,016)	0	10,424	10,424
Profit received on bank deposit		2,157	8,852	11,010	19,287	-	19,287
Net cash generated from operating activities		2,157	8,852	11,010	(274,290)	(61,738)	(336,028)
CASH FLOW FROM FINANCING ACTIVITIES							
Amount received on issue of units		-	292,437	292,437	-	266,182	266,182
Amount paid on redemption of units		-	(215,792)	(215,792)	-	(222,498)	(222,498)
Dividend paid		-	-	-	-	-	-
Net cash generated from / (used in) financing activities		-	76,645	76,645	-	43,684	43,684
Net (decrease) / increase in cash and cash equivalents		(198,387)	39,355	(159,032)	(274,290)	(18,054)	(292,344)
Cash and cash equivalents at beginning of the period		733,776	258,352	992,128	807,048	270,529	1,077,577
Cash and cash equivalents at end of the period	4	535,389	297,707	833,096	532,758	252,475	785,233

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 HBL Growth Fund was established under a Trust Deed, executed between PICIC Asset Management Company (Now HBL Asset Management Limited) as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.

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

1.3 As per Regulation 65 of the NBFC Regulations, all closed end funds were required to converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However Closed end funds whose portfolios were frozen as a result of Consent Agreements with Government of Pakistan were allowed to be converted into open end schemes within three months from the date of the removal of the freezing of the portfolios. Since the Fund has Frozen Portfolio comprising shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, its conversion into an open end scheme was deferred.

The Board of the Management Company (HBL Asset Management Limited) of the Fund in its meeting held on November 23, 2017 approved the Conversion Plan (the Plan) of the fund for the conversion of the Fund into an Open End Scheme, with the approval of the Certificate Holders of the Fund to fulfill the requirements of the merger order dated August 31, 2016. For this purpose, the Plan was presented to and approved by the Certificate Holders of the Fund in its General Meeting dated January 10, 2018. The Plan was also approved by Securities and Exchange Commission of Pakistan (the Commission) on February 16, 2018.

The Replacement Trust Deed and Replacement Offering Document were approved by SECP vide its letter no. SCD/AMCW/HIF/339/2018 dated April 18, 2018 and letter no. SCD/AMCW/HIF/398/2018 dated June 7, 2018 respectively. As per the approved Plan, the conversion took place on July 2, 2018 and every Certificate Holder of the closed end fund was entitled to following for each certificate held;

- One Class-A Unit of the Fund was issued to every Certificate Holders of Fund for each certificate held representing Frozen Portfolio and related assets and liabilities.

- One Class-B Unit of the Fund was issued to the every Certificate Holder of Fund for each certificate held representing Unfrozen Portfolio and related assets and liabilities.

The Plan also envisages that Class-A Units would not be redeemable and would be traded on the Pakistan Stock Exchange. Whereas Class-B Units can be redeemed at the redemption price.

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

1.5 The objective of the Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

1.6 VIS Credit Rating Company Limited (VIS) has maintain the Management Quality Rating AM-I (Jun-2025: AM1) and the outlook on the rating has been assigned as 'Stable'.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

2.2 Basis of measurement

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

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

3.1 The accounting policies adopted 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, 2026 except as explained in note 3.1 and 3.2.

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, 2026.

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, 2026. None of these amendments are expected to have a significant effect on this condensed interim financial information.

3.5 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2026.

			September 30, 2026			June 30, 2026	
		Class A	Class B	Total	Class A	Class B	Total
4 BANK BALANCES	**Note**	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
In savings account	4.1	**535,389**	**297,707**	**833,096**	733,776	258,352	992,128

4.1 Mark-up rates on these accounts range between 6% to 11.25% p.a (June 30, 2026: 8% - 11.80% p.a).

			September 30, 2026			June 30, 2026	
		Class A	Class B	Total	Class A	Class B	Total
5 INVESTMENTS	**Note**	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
Financial assets 'at fair value through profit or loss' - held-for-trading							
- Listed equity securities	5.1	**-**	**2,676,852**	**2,676,852**	-	2,464,752	2,464,752
Available for sale							
- Listed equity securities	5.2	**10,520,256**	**-**	**10,520,256**	10,566,942	-	10,566,942
		10,520,256	**2,676,852**	**13,197,108**	**10,566,942**	**2,464,752**	**13,031,694**

5.1 **Financial assets 'at fair value through profit and loss' - held-for-trading**

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

Name of the Investee Company	Number of shares					Market value as at Sep 30, 2026 (Rupees in '000)	Percentage in Relation to		
	As at July 1, 2026	Purchases during the year	Bonus / Rights issue	Sales during the year	As at Sep 30, 2026		Net Assets of the fund	Total Investments	Investee Paidup Capital
INSURANCE									
TPL Life Insurance Limited	5,100,000	2,525,000		7,500	7,617,500	155,626	5.80%	5.81%	0.02%
TPL Insurance Limited	401,637	1,692,794		50,000	2,044,431	111,483	4.16%	4.16%	0.06%
Adamjee Insurance Company Limited	-	1,850,000	-	-	1,850,000	175,676	6.55%	6.55%	0.05%
	5,501,637	6,067,794	-	57,500	11,511,931	442,785	16.51%	16.54%	
TRANSPORT									
Pakistan Intl. Bulk Terminal Ltd.	2,040,000	100,000	-	300,000	1,840,000	27,011	1.01%	1.01%	0.03%
	2,040,000	100,000	-	300,000	1,840,000	27,011	1.01%	1.01%	
CEMENT									
Fauji Cement Company Ltd	699,000	-		200,000	499,000	26,342	0.98%	0.98%	0.02%
LUCKY CEMENT LTD	216,237	-		-	216,237	89,779	3.35%	3.35%	0.00%
Cherat Cement Company Ltd	39,000	-		-	39,000	10,775	0.40%	0.40%	0.01%
DG Khan Cement Co Ltd	311,500	111,000		209,500	213,000	40,992	1.53%	1.53%	0.05%
Maple Leaf Cement Ltd.	393,300	450,000		415,000	428,300	39,900	1.49%	1.49%	0.04%
	1,659,037	561,000	-	824,500	1,395,537	207,788	7.75%	7.76%	
POWER GENERATION & DISTRIBUTION									
Nishat Power Limited	300,000	-		300,000	-	-	0.00%	0.00%	0.00%
THE HUB POWER COMPANY LIMITED	325,000	-		266,500	58,500	11,783	0.44%	0.44%	0.00%
	625,000	-	-	566,500	58,500	11,783	0.44%	0.44%	
ENGINEERING									
Mughal Iron	110,000	-	-	110,000	-	-	0.00%	0.00%	0.00%
	110,000	-	-	110,000	-	-	0.00%	0.00%	
PROPERTY & REAL ESTATE									
TPL Properties Limited.	11,030,762	15,700,000	-	13,095,762	13,635,000	176,846	6.59%	6.61%	0.07%
TPL REIT Fund I	-	8,500,000	-	7,150,000	1,350,000	12,731	0.47%	0.48%	2.37%
	11,342,762	24,200,000	-	20,557,762	14,985,000	189,577	7.07%	7.08%	
PHARMACEUTICALS									
GLAXOSMITHKLINE PAKISTAN LIMITED	31,000	-		31,000	-	-	0.00%	0.00%	0.00%
The Searle Comp	111,857	-		106,950	4,907	392	0.01%	0.01%	0.00%
	142,857	-	-	137,950	4,907	392	0.01%	0.01%	
TABACCO									
Pakistan Tobacco Company Limited	10,462	-		10,462	-	-	0.00%	0.00%	0.00%
	10,462	-	-	10,462	-	-	0.00%	0.00%	

Name of the Investee Company	Number of shares					Market value as at Sep 30, 2026 (Rupees in '000)	Percentage in Relation to		
	As at July 1, 2026	Purchases during the year	Bonus / Rights issue	Sales during the year	As at Sep 30, 2026		Net Assets of the fund	Total Investments	Investee Paidup Capital
OIL & GAS EXPLORATION COMPANY									
PAKISTAN PETROLEUM LIMITED	847,000	100,000		342,000	605,000	137,281	5.12%	5.13%	0.02%
Oil & Gas Development Co Ltd	516,500	170,000		235,000	451,500	143,004	5.33%	5.34%	0.01%
Mari Energies Limited	96,200	-		-	96,200	60,965	2.27%	2.28%	0.01%
	1,459,700	270,000	-	577,000	1,152,700	341,250	12.72%	12.75%	
OIL & GAS MARKETING COMPANIES									
SUI NORTHERN GAS PIPELINES LIMITED	683,000	-		550,000	133,000	12,215	0.46%	0.46%	0.02%
Pakistan State Oil Company Ltd	215,300	70,000		70,000	215,300	75,609	2.82%	2.82%	0.03%
	898,300	70,000	-	620,000	348,300	87,824	3.27%	3.28%	
REFINERY									
NATIONAL REFINERY LTD	-	84,000		46,500	37,500	22,357	0.83%	0.83%	0.04%
Attock Refinery Ltd	42,000	40,000		23,500	58,500	69,325	2.59%	2.59%	0.01%
Pakistan Refinery Ltd	-	995,000		930,000	65,000	6,046	0.23%	0.23%	0.08%
	42,000	1,119,000	-	1,000,000	161,000	97,728	3.64%	3.65%	
COMMERCIAL BANKS									
Meezan Bank Ltd	55,000	-		-	55,000	30,520	1.14%	1.14%	0.00%
National Bank of Pakistan	398,000	150,000		80,000	468,000	77,061	2.87%	2.88%	0.01%
The Bank of Punjab	1,000,000	-		100,000	900,000	27,315	1.02%	1.02%	0.06%
Faysal Bank Limited	17,250	-		-	17,250	1,624	0.06%	0.06%	0.00%
United Bank Limited	195,900	-		65,000	130,900	55,119	2.06%	2.06%	0.01%
MCB Bank Limited	120,000	-		22,000	98,000	38,224	1.43%	1.43%	0.01%
Habib Bank Limited*	385,700	393,000		-	778,700	238,360	8.89%	8.90%	0.05%
Askari Bank Limited	489,000	-		-	489,000	52,039	1.94%	1.94%	0.04%
	2,660,850	543,000	-	267,000	2,936,850	520,262	19.40%	19.44%	
FERTILIZER									
Fauji Fertilizer Company Ltd	115,000	25,000		32,000	108,000	58,430	2.18%	2.18%	0.01%
Engro Fertilizer Limited	61,000	-		-	61,000	11,866	0.44%	0.44%	0.01%
Fatima Fertilizer Company Ltd	343,000	-		244,195	98,805	14,562	0.54%	0.54%	0.01%
	519,000	25,000	-	276,195	267,805	84,858	3.16%	3.17%	
TECHNOLOGY & COMMUNICATION									
TPL TRAKKER LIMITED	10,364,595	250,000		2,850,000	7,764,595	248,389	9.26%	9.28%	0.01%
Systems Limited	424,000	-		100,000	324,000	38,608	1.44%	1.44%	0.01%
PAKISTAN TELECOMMUNICATION COMPANY	639,000	-		401,760	237,240	14,296	0.53%	0.53%	0.01%
TPL Corp Limited	6,949,079	19,773,654		16,900,253	9,822,480	219,532	8.19%	8.20%	0.01%
Itanz Technologies Limited -		209,693		209,693	-	-	0.00%	0.00%	0.00%
	18,376,674	20,233,347	-	20,461,706	18,148,315	520,825	19.42%	19.46%	
FOOD & PERSONAL CARE PRODUCTS									
Big Bird Foods Limited	400,000	760,000	-	1,160,000	-	-	0.00%	0.00%	0.00%
Agro Processors & Atmospheric Gases Limited	-	731,430	-	-	731,430	22,499	0.84%	0.84%	0.01%
	400,000	1,491,430	-	1,160,000	731,430	22,499	0.84%	0.84%	

Name of the Investee Company	Number of shares					Market value as at Sep 30, 2026 (Rupees in '000)	Percentage in Relation to		
	As at July 1, 2026	Purchases during the year	Bonus / Rights issue	Sales during the year	As at Sep 30, 2026		Net Assets of the fund	Total Investments	Investee Paidup Capital
Investment Banks / Investment Co.									
Engro Holding Limited	200,200	-		88,500	111,700	29,432	1.10%	1.10%	0.01%
	200,200	-	-	88,500	111,700	29,432	1.10%	1.10%	
MISCELLANEOUS									
Pakistan Stock Exchange Limited	590,000	-		-	590,000	27,423	1.02%	1.02%	0.07%
Tasdeeq Information Services Limited	-	7,120,130		-	7,120,130	36,526	1.36%	1.36%	0.01%
	590,000	7,120,130	-	-	7,710,130	63,949	2.38%	2.39%	
CHEMICAL									
Ghani Chemical Industries Limited	-	1,350,000		443,000	907,000	28,888	1.08%	1.08%	0.01%
	-	1,350,000	-	443,000	907,000	28,888	1.08%	1.08%	
Total as at September 30, 2026	**46,578,479**	**63,150,701**	**-**	**47,458,075**	**62,271,105**	**2,676,851**	**99.82%**	**100.00%**	
Total as at June 30, 2026						**2,464,752**			
Cost as at Sep 30, 2026						**2,652,265**			

Investments include shares having market value aggregating to Rs. 442,512 million that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

5.1.1 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 2.105 million at September 30, 2026 (June 30, 2026: Rs. 2.221) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end.

5.2 Listed equity securities - Available for Sale

Name of the Investee Company	Number of shares					Market value as at Sep 30, 2026 (Rupees in '000)	Percentage in Relation to		
	As at July 1, 2026	Purchases during the year	Bonus / Rights issue	Sales during the year	As at Sep 30, 2026		Net Assets of the fund	Total Investments	Investee Paidup Capital
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	27,364,904	-	-	-	27,364,904	9,610,007	87.35%	91.35%	2.05%
Sui Northern Gas Pipeline Limited	9,911,246	-	-	-	9,911,246	910,249	8.27%	8.65%	0.14%
TOTAL SEPTEMBER 30, 2026	**37,276,150**	**-**	**-**	**-**	**37,276,150**	**10,520,256**	**95.63%**	**100%**	
Total as at June 30, 2026						**10,566,942**			
Cost as at September 30, 2026						**1,420,377**			

5.2.1 The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, 2008 does not apply to the above frozen shares.

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 80.08 million at September 30, 2026 (June 30, 2026: Rs. 78.070 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end.

			September 30, 2026			June 30, 2026		
			Class A	Class B	Total	Class A	Class B	Total
6	**PAYABLE TO MANAGEMENT COMPANY**	**Note**	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
	Management fee		9,065	6,718	**15,782**	9,373	6,141	15,514
	Sindh Sales Tax	6.1	1,360	1,008	**2,367**	1,406	921	2,327
			10,424	**7,725**	**18,150**	**10,779**	**7,062**	17,841

6.1 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026:15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

			September 30, 2026			June 30, 2026		
7	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**Note**	----------(Rupees in '000)----------			----------(Rupees in '000)----------		
			Class A	Class B	Total	Class A	Class B	Total
	Provision for Federal excise duty		**-**	**125,303**	**125,303**	-	125,303	125,303
	Securities transaction cost payable	7.1	**-**	**2,604**	**2,604**	-	2,978	2,978
	Auditors' remuneration payable		**1,040**	**50**	**1,090**	911	250	1,161
	National Clearing Company Pakistan Limited charges payable		**-**	**62**	**62**	-	62	- 62
	Withholding tax payable		**991**	**1,155**	**2,146**	2,805	6,873	9,678
	Zakat payable		**-**	**83**	**83**	2,177	43	2,220
	Other payables		**2,149**	**1,097**	**3,246**	1,355	1,144	2,499
			4,180	**130,354**	**134,534**	**7,248**	**136,653**	**143,901**

7.1 PROVISION FOR FEDERAL EXCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2026, 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.

The Management Company, as a matter of abundant caution, has made a provision on FED on remuneration of Management Company, aggregating to Rs. 125.303 million (June 30, 2026: Rs. 125.303 million). Had the provision not been made, the Net Asset Value per unit of Class-B as at September 30, 2026 would have been higher by Rs. 2.1309 (June 30, 2026: Rs. 2.19) per unit.

		September 30, 2026			June 30, 2026		
8	PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Class A	Class B	Total	Class A	Class B	Total
		---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
	Fee Payable	**861**	**213**	**1,074**	890	193	1,083

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

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at September 30, 2026.

10 TAXATION

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

11 TOTAL EXPENSES RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an "Equity Scheme", applicable previously, has been replaced with the management fee cap which has been disclosed in Note 8.1 of annual financial Statement.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include HBL asset management limited being the Management Company, Habib Bank Limited being the Sponsor, Central Depository Company of Pakistan Limited, being the Trustee of the Fund, other collective investment schemes managed by the Management Company, directors and officers of the Management Company directors of connected persons and persons having 10% or more beneficial ownership of the units of the Fund. As mentioned in note 1, PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited, therefore PICIC Asset Management Company Limited remained related party till August 31, 2016.

As mentioned in note 1, PICIC Asset Management Company Limited merged with and into HBL Asset Management Limited, therefore PICIC Asset Management Company Limited remained related party till August 31, 2016.

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

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

		Three Months Ended September 30,					
		2026			2025		
12.1	Transactions during the period	Class A	Class B	Total	Class A	Class B	Total
		---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
	HBL Asset Management Limited - Management Company						
	Remuneration of the Management Company	**28,124**	**20,434**	**48,558**	**32,320**	**20,392**	**52,712**
	Sales tax on remuneration of the management company	**4,219**	**3,065**	**7,284**	**4,848**	**3,059**	**7,907**
	Issuance of 540,495 (2025: Nil) units	**-**	**25,000**	**25,000**	**-**	**-**	**-**
	Habib Bank Limited - Sponsor						
	Dividend income	**-**	**508**	**508**	**-**	**508**	**508**

	Three Months Ended September 30,					
	2026			2025		
	Class A	Class B	Total	Class A	Class B	Total
	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
MCB Bank Limited - connected person due to holding more than 10% units						
Dividend income	-	585	585	-	585	585
Central Depository Company of Pakistan						
Trustee Fee	3,524	1,070	4,594	4,007	1,068	5,075
CDS Charges	-	123	123	2,292	60	2,352
Directors and Executives of the Management Company						
Issuance of 677,527 (2025: 657,199) units	-	31,788		-	22,300	22,300
Redemption of 99,146 (2025: 591,874) units	-	4,614		-	21,985	21,985
Balances at period end						
12.2						
HBL Asset Management Company Limited - Management Company						
Payable to management company	9,065	6,718	15,782	10,779	7,062	17,841
Habib Bank Limited - Sponsor						
Bank Balances	-	2,309	2,309	-	2,309	2,309
Investment in shares: 778,700 (2026: 385,700) shares	-	238,360	238,360	-	112,705	112,705
HBL Micro Finance Bank - Associate						
Bank Balances	521,414	443	521,857	732,544	415	732,959
Profit receivable	5,027	-	5,027	5,844	-	5,844
Pakistan Reinsurance Company Limited - Connected person - due to holding more than 10% Units						
Units held: 30,406,721 Units (June 2026: 30,406,721 Units)	1,179,922	-	1,179,922	1,187,392	-	1,187,392
Units held: 15,029,320 Units (June 2026: 15,029,320 Units)	-	680,006	680,006	-	666,684	666,684
Central Depository Company of Pakistan Limited - Trustee						
Trustee remuneration payable	1,137	352	1,489	2,037	545	2,582
Security Deposit with trustee	-	175	175	-	175	175
CDS Charges Payable	1,020	47	1,067	1,020	47	1,067
Directors and Executives of the Management Company						
Units held: 18,000 Units (June 2026: 18,000 Units)	698	-	698	703	-	703
Units held: 624,745 Units (June 2026: 19,027 Units)	-	28,267	28,267	-	2,909	2,909
MCB Bank Limited - Treasury - connected person due to holding more than 10% units						
Banks balances	4	181,369	181,373	6	201,187	201,193
Profit receivable	-	3,279	3,279	-	8,086	8,086
Outstanding 43,482,858 (2025: 43,482,858 units) at par value	1,687,337	-	1,687,337	1,698,019	-	1,698,019
Investment in shares: 98,000 (2026: 120,000) shares	-	38,224	38,224		48,661	48,661

	Three Months Ended September 30,					
	2026			2025		
	Class A	Class B	Total	Class A	Class B	Total
	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
CDC - Trustee National Investment - Associate						
Outstanding 6,466,800 (2026: 6,466,800 units) at par value	**250,942**	**-**	**250,942**	**252,530**	**-**	**252,530**
Jubilee General Insurance Company Limited - Associate						
Outstanding 156,842 (2026: 156,842) units	**-**	**7,096**	**7,096**	**-**	**6,957**	**6,957**

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

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

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

	Class A								
	September 30, 2026								
	Carrying amount					Fair Value			
	Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	---------- (Rupees Hn '000) ----------								
Financial assets measured at fair value									
Investment in listed equity securities - available for sale	-	10,520,256	-	-	10,520,256	10,520,256	-	-	10,520,256
	-	10,520,256	-	-	10,520,256	10,520,256	-	-	10,520,256
Financial assets not measured at fair value									
Bank balances	-	-	535,389	-	535,389	-	-	-	-
Dividend and profit receivable	-	-	35,585	-	35,585	-	-	-	-
Security deposits	-	-	100	-	100	-	-	-	-
	-	-	571,074	-	571,074	-	-	-	-

	Class A								
	September 30, 2026								
	Carrying amount					Fair Value			
	Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees Hn '000)								
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	10,424	10,424	-	-	-	-
Payable to trustee	-	-	-	1,137	1,137	-	-	-	-
Accrued expenses and other liabilities	-	-	-	129,199	129,199	-	-	-	-
	-	-	-	140,760	140,761	-	-	-	-

	Class B								
	September 30, 2026								
	Carrying amount					Fair Value			
	Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	(Rupees Hn '000)								
Financial assets measured at fair value									
Investment in listed equity securities - at fair value through profit and loss	2,676,852	-	-	-	2,676,852	2,676,852	-	-	2,676,852
	2,676,852	-	-	-	2,676,852	2,676,852	-	-	2,676,852
Financial assets not measured at fair value									
Bank balances	-	-	297,707	-	297,707	-	-	-	-
Dividend and profit receivable	-	-	9,355	-	9,355	-	-	-	-
Deposits	-	-	2,923	-	2,923	-	-	-	-
	-	-	309,985	-	309,985	-	-	-	-
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	7,725	7,725	-	-	-	-
Payable to trustee	-	-	-	352	352	-	-	-	-
Accrued expenses and other liabilities	-	-	-	3,813	3,813	-	-	-	-
	-	-	-	11,891	11,891	-	-	-	-

	Class A								
	June 30, 2026								
	Carrying amount					Fair Value			
	Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	(Rupees Hn '000)								
Financial assets measured at fair value									
Investment in listed equity securities - available for sale	-	10,566,942	-	-	10,566,942	10,566,942	-	-	10,566,942
	-	10,566,942	-	-	10,566,942	10,566,942	-	-	10,566,942

	Class A								
	June 30, 2026								
	Carrying amount					Fair Value			
	Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees Hn '000)								
Financial assets not measured at fair value									
Bank balances	-	-	733,776	-	733,776	-	-	-	-
Dividend and profit receivable	-	-	22,092	-	22,092	-	-	-	-
Deposits	-	-	1,213	-	1,213	-	-	-	-
	-	**-**	**757,081**	**-**	**757,081**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	10,779	10,779	-	-	-	-
Payable to trustee	-	-	-	3,058	3,058	-	-	-	-
Accrued expenses and other liabilities	-	-	-	7,248	7,248	-	-	-	-
	-	**-**	**-**	**21,085**	**21,085**	**-**	**-**	**-**	**-**

	Class B								
	June 30, 2026								
	Carrying amount					Fair Value			
	Fair value through profit and loss - held-for-trading"	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	(Rupees Hn '000)								
Financial assets measured at fair value									
Investment in listed equity securities - at fair value through profit and loss	2,464,752	-	-	-	2,464,752	2,464,752	-	-	2,464,752
	2,464,752	**-**	**-**	**-**	**2,464,752**	**2,464,752**	**-**	**-**	**2,464,752**
Financial assets not measured at fair value					-				
Bank balances	-	-	258,352	-	258,352	-	-	-	-
Dividend and profit receivable	-	-	8,892	-	8,892	-	-	-	-
Deposits	-	-	5,200	-	5,200	-	-	-	-
	-	**-**	**272,444**	**-**	**272,444**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value									
Payable to Management Company	-	-	-	7,062	7,062	-	-	-	-
Payable to trustee	-	-	-	592	592	-	-	-	-
Accrued expenses and other liabilities	-	-	-	136,653	136,653	-	-	-	-
	-	**-**	**-**	**144,307**	**144,307**	**-**	**-**	**-**	**-**

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

14 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **October 23, 2026**.

15 GENERAL

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



Investment Fund

FUND INFORMATION

NAME OF FUND	HBL Investment Fund
NAME OF AUDITOR	Yousuf Adil & Co. Chartered Accountant
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited
BANKERS	Allied Bank limited Habib Bank Limited Habib Metro Bank Limited HBL Micro Finance Bank Limited JS Bank Limited Khushali Micro Finance Bank Limited MCB Bank Limited Mobillink Micro Finance Bank Limited National Bank Limited Soneri Bank limited U Micro Finance Bank Limited Zarai Taraqiati Bank Limited

HBL INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Un-Audited)			June 30, 2026 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
Assets	**Note**	---------- (Rupees in '000) ----------					
Bank balances	4	**243,314**	**159,864**	**403,178**	235,660	140,678	376,338
Investments	5	**3,822,290**	**1,270,379**	**5,092,669**	3,804,306	1,273,516	5,077,822
Dividend and profit receivable		**7,479**	**14,246**	**21,725**	8,137	4,987	13,124
Receivable against sale of investment		**-**	**-**	**-**	-	5,268	5,268
Advances, deposits & prepayment		**111**	**4,299**	**4,410**	111	4,299	4,410
Total assets		**4,073,194**	**1,448,788**	**5,521,982**	4,048,213	1,428,748	5,476,961
Liabilities							
Payable to the Management Company	6	**15,568**	**63,395**	**78,962**	3,882	3,540	7,422
Payable to the trustee		**1,941**	**873**	**2,814**	483	280	763
Payable to the Securities and Exchange Commission of Pakistan	7	**1,287**	**203**	**1,490**	322	96	418
Payable against purchase of investment		**-**	**15,927**	**15,927**	-	-	-
Accrued expenses and other liabilities	8	**6,918**	**9,089**	**16,007**	5,621	61,712	67,333
Dividend Payable		**62,789**	**2,233**	**65,022**	62,788	2,233	65,021
Unclaimed dividend		**-**	**85,849**	**85,849**	-	85,849	85,849
Total liabilities		**88,503**	**177,568**	**266,071**	73,096	153,710	226,806
Net assets		**3,984,691**	**1,271,220**	**5,255,911**	3,975,118	1,275,038	5,250,156
Total unit holders' fund (as per statement attached)		**3,984,691**	**1,271,220**	**5,255,911**	3,975,118	1,275,038	5,250,156
Contingencies and commitments	9						
Number of units in issue		**284,125,000**	**58,538,296**		284,125,000	61,532,210	
			----------(Rupees)----------				
Net assets value per unit		**14.0244**	**21.7160**		13.9907	20.7215	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

		Three months ended September					
		2026			2025		
		Class A	Class B	Total	Class A	Class B	Total
Income	**Note**	----------(Rupees in '000)----------					
Capital gain / (loss) on sale of investments - net		**-**	**45,237**	**45,237**	-	28,574	28,574
Dividend income		**-**	**10,946**	**10,946**	-	6,334	6,334
Profit on bank deposits		**6,995**	**3,657**	**10,652**	5,228	3,285	8,513
Income from Government securities		**-**	**-**	**-**	-	-	-
		6,995	**59,840**	**66,835**	5,228	38,193	43,421
Unrealised (diminution) on remeasurement of investments at fair value through profit or loss - net		**-**	**17,297**	**17,297**	-	247,497	247,497
		6,995	**77,137**	**84,132**	5,228	285,690	290,918
Expenses							
Remuneration of Management Company	6.1	**10,161**	**9,639**	**19,800**	11,666	8,121	19,787
Sindh Sales tax on remuneration of the Management company	6.2	**1,524**	**1,446**	**2,970**	1,750	1,218	2,968
Remuneration of Trustee		**1,458**	**660**	**2,118**	1,059	220	1,279
Annual fee to the Securities and Exchange Commission of Pakistan		**965**	**305**	**1,270**	1,108	257	1,365
Selling & marketing expense		**-**	**-**	**-**	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services		**-**	**-**	**-**	-	-	-
Securities transaction costs		**-**	**150**	**150**	-	121	121
Auditors' remuneration		**275**	**87**	**362**	218	45	263
Fee and Subscription Charges		**22**	**-**	**22**	12	-	12
Settlement and Bank Charges		**1,001**	**4,250**	**5,251**	288	1,785	2,073
		15,406	**16,537**	**31,943**	16,101	11,767	27,868
Net loss from operating activities		**(8,411)**	**60,600**	**52,189**	**(10,873)**	**273,923**	263,050
Taxation	10	**-**	**-**	**-**	**-**	**-**	**-**
Net Income/(loss) for the period after taxation		**(8,411)**	**60,600**	**52,189**	(10,873)	273,923	263,050
Allocation of Net Income for the Period							
Income already paid on redemption		**-**	**(8,110)**		-	2,423	
Accounting income available for distribution							
-Relating to capital gain		**-**	**62,534**		-	276,071	
-Excluding capital gain		**(8,411)**	**6,176**		(10,873)	(4,571)	
		(8,411)	**68,710**		(10,873)	271,500	
Net income/(Loss) for the period after taxation		**(8,411)**	**60,600**		(10,873)	273,923	
Other comprehensive income / (loss) for the year		**17,985**	**-**		(1,024,754)	-	
Total comprehensive income / (loss) for the year		**9,574**	**60,600**		(1,035,627)	273,923	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

HBL INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF MOVEMET IN UNIT HOLDER'S FUND
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Three months ended September													
	2026							2025						
	Class A				Class B			Class A				Class B		
	Capital Value	Accumulated loss	Unrealized Income/(loss) on Investment	Total	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Unrealized Income/(loss) on Investment	Total	Capital Value	Undistributed Income	Total
	(Rupees)													
Net assets at beginning of the year / period	2,841,250	(2,152,946)	3,286,814	3,975,118	1,047,298	227,739	1,275,038	2,841,250	(2,155,162)	3,636,327	4,322,415	1,055,494	(126,874)	928,620
Issuance of 5,220,313 units (2025:8,073,761 units)														
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	108,173	-	108,173	-	-	-	-	118,746	-	118,746
- Element of loss	-	-	-	-	7,175	-	7,175	-	-	-	-	17,297	-	17,297
Total proceeds on issuance of units					115,348	-	115,348					136,043	-	136,043
Redemption of 8,214,227 units (2025: 4,076,904 units)									-					
- Capital value (at net asset value per unit at the beginning of the year / period)	-	-	-	-	(170,211)	-	(170,211)	-	-	-	-	(42,257)	-	(42,257)
- Amount paid out of element of income	-	-	-	-	-	8,110	8,110	-	-	-	-	-	(2,423)	(2,423)
Relating to net income for the year / period after taxation	-	-	-	-	(17,665)	-	(17,665)	-	-	-	-	(25,756)	-	(25,756)
Total payment on redemption of units				-	(187,876)	8,110	(179,766)					(68,013)	(2,423)	(70,436)
Total comprehensive income for the year / period -		(8,411)	17,985	9,574	-	60,600	60,600	-	(10,873)	1,024,754	1,013,881	-	273,923	273,923
Distribution during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year / period less distribution -		(8,411)	17,985	9,574	-	60,600	60,600	-	(10,873)	1,024,754	1,013,881	-	273,923	273,923
Net assets at end of the year / period	2,841,250	(2,161,357)	3,304,798	3,984,691	974,769	296,449	1,271,220	2,841,250	(2,166,035)	4,661,081	5,336,296	1,123,524	144,626	1,268,150
Undistributed income / (loss) brought forward														
- Realised		(2,152,946)				11,290			(2,155,162)				(349,006)	
- Unrealised		-				216,449			-				(76,079)	
		(2,152,946)				227,739			(2,155,162)				(126,874)	
Accounting income available for distribution														
- Relating to capital gains		-				62,534			-				276,071	
- Excluding capital gains		(8,411)				6,176			(10,873)				(4,571)	
		(8,411)				68,710			(10,873)				271,500	
Distribution during the year / period		-				-			-				-	
Undistributed income carried forward		(2,161,357)				296,449			(2,166,035)				144,626	
Undistributed income carried forward														
- Realised		(2,161,357)				279,152			(2,166,035)				(102,871)	
- Unrealised		-				17,297			-				247,497	
		(2,161,357)				296,449			(2,166,035)				144,626	
	(Rupees)													
Net assets value per unit at beginning of the year / period		13.9907				20.7215			15.2131				14.7076	
Net assets value per unit at end of the year / period		14.0244				21.7160			18.7815				18.8894	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL INVESTMENT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	Three months ended September					
		2026			2025		
		Class A	Class B	Total	Class A	Class B	Total
CASH FLOW FROM OPERATING ACTIVITIES		----------(Rupees in '000)----------					
Net loss for the period		**(8,411)**	**60,600**	**52,189**	(10,873)	273,923	263,050
Adjustments of non-cash items							
Unrealised diminution on remeasurement of investments at fair value through profit or loss - net		**-**	**(17,297)**	**(17,297)**	-	(247,497)	(247,497)
Dividend income		**-**	**(10,946)**	**(10,946)**	-	(6,334)	(6,334)
Capital gain on sale of investment - net		**-**	**(45,237)**	**(45,237)**	-	(28,574)	(28,574)
Income from Government securities		-			-		
Profit on bank deposit		**(6,995)**	**(3,657)**	**(10,652)**	(5,228)	(3,285)	(8,513)
		(15,406)	**(16,537)**	**(31,943)**	(16,101)	(11,767)	(27,868)
(Increase) / decrease in assets							
Investments - net		**-**	**65,671**	**65,671**	-	(50,502)	(50,502)
Receivable against sale of investments		**-**	**5,268**	**5,268**	-	-	-
Other Receivable		**(0)**	**-**	**(0)**	(2,314)	3,982	1,668
		(0)	**70,939**	**70,939**	(2,314)	(46,520)	(48,834)
Increase / (decrease) in liabilities							
Payable to Management Company		**11,686**	**59,855**	**71,540**	513	196	709
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,459**	**593**	**2,052**	(486)	(189)	(675)
Payable to the Securities and Exchange Commission of Pakistan		**965**	**107**	**1,072**	43	21	64
Payable against purchase of investment		**-**	**15,927**	**15,927**	-	266	266
Accrued expenses and other liabilities		**1,297**	**(52,623)**	**(51,327)**	10,049	1,461	11,510
Unclaimed dividend		**-**	**0**	**0**	-	-	-
		15,406	**23,858**	**39,265**	10,119	1,755	11,874
Cash used in operations		**(0)**	**78,261**	**78,261**	(8,296)	(56,532)	(64,828)
Dividend received		**-**	**0**	**0**	-	3,424	3,424
Profit received on bank deposit		**7,653**	**5,343**	**12,996**	7,397	5,742	13,139
Net cash generated from operating activities		**7,653**	**5,344**	**12,997**	7,397	9,166	16,563
CASH FLOW FROM FINANCING ACTIVITIES							
Amount received on issue of units		**-**	**115,348**	**115,348**	-	136,043	136,043
Amount paid on redemption of units		**-**	**(179,766)**	**(179,766)**	-	(70,436)	(70,436)
Dividend Paid		**1**	**-**	**1**	(92,962)	-	(92,962)
Net cash generated from / (used in) financing activities		**1**	**(64,419)**	**(64,419)**	(92,962)	65,607	65,607
Net (decrease) / increase in cash and cash equivalents		**7,654**	**19,186**	**26,840**	(93,861)	18,241	(75,620)
Cash and cash equivalents at beginning of the period		**235,660**	**140,678**	**376,338**	257,415	134,084	391,499
Cash and cash equivalents at end of the period	4	**243,314**	**159,864**	**403,178**	163,554	152,325	315,879

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

1. STATUS AND NATURE OF BUSINESS

1.1 HBL Investment Fund was established under a Trust Deed,executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee.

1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company(NBFC) under the NBFC Rules,2003 and has obtained the requisite license from the SECP to under take Asset Management Services.The registered office of the Management Company is located at 7th Floor, Emerald Tower,G-19, Block5, Main Clifton Road, Clifton, Karachi.

1.3 The objective of the Fund is to maximize the wealth of the unit holders by investing primarily in listed equities in the best available opportunities, while considering acceptable risk parameters and applicable rules and regulations.

1.4 As per Regulation 65 of the NBFC Regulations, all closed end funds were required to converted into open end schemes upon expiry of five years from November 21, 2007 i.e. by November 21, 2012. However Closed end funds whose portfolios were frozen as a result of Consent Agreements with Government of Pakistan were allowed to be converted into open end schemes within three months from the date of the removal of the freezing of the portfolios. Since the Fund has Frozen Portfolio comprising shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, its conversion into an open end scheme was deferred.

The Board of the Management Company (HBL Asset Management Limited) of the Fund in its meeting held on November 23, 2017 approved the Conversion Plan (the Plan) of the fund for the conversion of the Fund into an Open End Scheme, with the approval of the Certificate Holders of the Fund to fulfill the requirements of the merger order dated August 31, 2016. For this purpose, the Plan was presented to and approved by the Certificate Holders of the Fund in its General Meeting dated January 10, 2018. The Plan was also approved by Securities and Exchange Commission of Pakistan (the Commission) on February 16, 2018.

The Replacement Trust Deed and Replacement Offering Document were approved by SECP vide its letter no. SCD/AMCW/HIF/339/2018 dated April 18, 2018 and letter no. SCD/AMCW/HIF/398/2018 dated June 7, 2018 respectively. As per the approved Plan, the conversion took place on July 2, 2018 and every Certificate Holder of the closed end fund was entitled to following for each certificate held;

- One Class-A Unit of the Fund was issued to every Certificate Holders of Fund for each certificate held representing Frozen Portfolio and related assets and liabilities.

- One Class-B Unit of the Fund was issued to the every Certificate Holder of Fund for each certificate held representing Unfrozen Portfolio and related assets and liabilities.

The Plan also envisages that Class-A Units would not be redeemable and would be traded on the Pakistan Stock Exchange. Whereas Class-B Units can be redeemed at the redemption price.

1.5 JCR-VIS Credit Rating Company has assigned an asset manager rating of 'AM1' (Outlook: Stable) to the Management Company.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

Wherever the requirements of NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS the requirements of NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.1.1 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2026

2.1.2 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2026.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THREREIN

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, 2026

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.

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, 2026

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.

The Fund's financial risk management objectives and policies are consistent with that disclosed in this financial information for the year ended June 30, 2026

		September 30, 2026 (Un-Audited)			June 30, 2026 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
4	**BANK BALANCES**			(Rupees in '000)			
	In savings account	**243,314**	**159,864**	**403,178**	235,660	140,678	376,338
		243,314	**159,864**	**403,178**	235,660	140,678	376,338

4.1 Mark-up rates on these accounts range between 7% to 13.05% p.a (June 30, 2026: 9% to 11.80% p.a).

		September 30, 2026 (Un-Audited)			June 30, 2026 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
5	**INVESTMENTS**			(Rupees in '000)			
	At fair value through profit				-		
	Listed Equity Securities	**-**	**1,270,379**	**1,270,379**	-	1,273,516	1,273,516
	At fair value through other comprehensive income						
	Listed Equity Securities	**3,822,290**	**-**	**3,822,290**	3,804,306	-	3,804,306
		3,822,290	**1,270,379**	**5,092,669**	3,804,306	1,273,516	5,077,822

Financial assets 'at fair value through profit or loss

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

Name of investee company	Number of Shares					Market value as at September 30, 2026 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2026	Purchases during the year	Right issue	Sales during the year	As at September 30,2026		Total Investments	Net Assets	
Class B									
Automobile Assembler									
Ghandhara Automobiles Limited	98,000	-	-	12,000	86,000	-	0.00%	0.00%	0.17%
Ghandhara Industries Limited	78,000	-	-	6,500	71,500	-	0.00%	0.00%	0.18%
	176,000	**-**	**-**	**18,500**	**157,500**	**-**	**-**	**-**	

Name of investee company	Number of Shares					Market value as at September 30, 2026 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2026	Purchases during the year	Right issue	Sales during the year	As at September 30,2026		Total Investments	Net Assets	
Cement									
Attock Cement Pakistan Limited	-	-	-	-	-	-	0.00%	0.00%	0.06%
Cherat Cement Company Limited	20,500	-	-	-	20,500	5,664	0.45%	0.45%	0.00%
DG Khan Cement Company Limited (5.1.3)	116,500	70,000	-	105,500	81,000	15,588	1.23%	1.23%	0.02%
Fauji Cement Company Limited (5.1.3)	565,500	-	-	204,000	361,500	19,084	1.50%	1.50%	0.03%
Gharibwal Cement Company Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	95,000	19,000	-	7,000	107,000	44,425	3.50%	3.49%	0.04%
Maple Leaf Cement Factory Limited (5.1.3)	215,000	244,000	-	256,000	203,000	18,911	1.49%	1.49%	0.06%
Pioneer Cement Company Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Power Cement Company Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Thatta Cement Company Limited	-	-	-	-	-	-			
	1,012,500	**333,000**	**-**	**572,500**	**773,000**	**103,672**	**0**	**0**	
Chemical									
Agro Processors & Atmospheric Gases Limited	-	365,800	-	-	365,800	11,252	0.89%	0.89%	0.01%
	-	**365,800**	**-**	**-**	**365,800**	**11,252**	**0.89%**	**0.89%**	
Commercial banks									
Askari Bank Limited	211,876	75,000	-	22,000	264,876	28,188	2.22%	2.22%	0.03%
Allied Bank Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Bank Al Habib Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
BankIslami Pakistan Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Bank Alfalah Limited	350,000	550,000	-	322,000	578,000	32,871	2.59%	2.59%	0.04%
Faysal Bank Limited (5.1.4)	8,764	-	-	-	8,764	825	0.06%	0.06%	0.00%
Habib Bank Limited	149,500	212,000	-	-	361,500	110,655	8.71%	8.70%	0.00%
MCB Bank Limited	30,000	-	-	-	30,000	11,701	0.92%	0.92%	0.00%
Meezan Bank Limited	75,300	-	-	2,200	73,100	40,564	3.19%	3.19%	0.00%
National Bank of Pakistan	129,500	-	-	51,000	78,500	12,926	1.02%	1.02%	0.02%
The Bank of Punjab	515,000	200,000	-	122,000	593,000	17,998	1.42%	1.42%	0.02%
United Bank Limited	118,000	80,000	-	69,000	129,000	54,319	4.28%	4.27%	0.00%
	1,587,940	**1,117,000**	**-**	**588,200**	**2,116,740**	**310,047**	**0**	**0**	
Engineering									
Aisha Steel Mills Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
International Industries Ltd	-	-	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron	3,410	-	-	3,410	-	-	0.00%	0.00%	0.00%
	3,410	**-**	**-**	**3,410**	**-**	**-**	**-**	**-**	
Fertilizer									
Engro Fertilizer Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Ltd	112,000	-	-	29,500	82,500	44,634	3.51%	3.51%	0.00%
Fatima Fertilizer Company Limited	138,000	-	-	138,000	-	-	0.00%	0.00%	0.00%
	250,000	**-**	**-**	**167,500**	**82,500**	**44,634**	**0**	**0**	
Tobacco									
Pakistan Tobacco Company Limited	4,000	-	-	4,000	-	-	0.00%	0.00%	0.00%
	4,000	**-**	**-**	**4,000**	**-**	**-**	**-**	**-**	

Name of investee company	Number of Shares					Market value as at September 30, 2026 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2026	Purchases during the year	Right issue	Sales during the year	As at September 30,2026		Total Investments	Net Assets	
Food and Personal Care Products									
AT-Tahur Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Big Bird Foods Limited	-	300,000	-	300,000	-	-	0.00%	0.00%	0.00%
	-	**300,000**	**-**	**300,000**	**-**	**-**	**-**	**-**	
Insurance									
Adamjee Insurance Company Limited	-	582,078	-	120,000	462,078	43,879	3.45%	3.45%	0.13%
TPL Insurance Limited (5.1.4)	400,768	779,261	-	-	1,180,029	64,347	5.07%	5.06%	0.02%
TPL Life Insurance Limited	2,600,000	1,422,796	-	7,000	4,015,796	82,043	6.46%	6.45%	0.03%
	3,000,768	**2,784,135**	**-**	**127,000**	**5,657,903**	**190,269**	**0**	**0**	
Oil & Gas exploration companies									
Mari Energies Limited (5.1.4)	72,020	-	-	34,600	37,420	23,714	1.87%	1.87%	0.01%
Oil & Gas Development Company Limited (5.1.3)	310,500	237,000	-	390,000	157,500	49,885	3.93%	3.92%	0.01%
Pakistan Petroleum Limited (5.1.3)	454,000	317,000	-	497,000	274,000	62,173	4.89%	4.89%	0.02%
	836,520	**554,000**	**-**	**921,600**	**468,920**	**135,772**	**0**	**0**	
Oil & Gas marketing companies									
Pakistan State Oil Company Limited (5.1.3)	60,000	70,000	-	20,000	110,000	38,630	3.04%	3.04%	0.04%
Sui Northern Gas Pipelines Limited (5.1.3)	109,083	-	-	109,083	-	-	0.00%	0.00%	0.10%
Sui Southern Gas Company Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
	169,083	**70,000**	**-**	**129,083**	**110,000**	**38,630**	**3.04%**	**3.04%**	
Pharmaceuticals									
Abbott Laboratories (Pakistan) Ltd	4,500	-	-	4,500	-	-	0.00%	0.00%	0.00%
AGP Limited	25,500	-	-	-	25,500	3,988	0.31%	0.31%	0.01%
BF Biosciences Limited	-	-	-	-	-	-	0.00%	0.00%	0.21%
Citi Pharma Ltd.	30,000	-	-	30,000	-	-	0.00%	0.00%	0.00%
Glaxosmithkline Pakistan	23,000	-	-	-	23,000	7,198	0.57%	0.57%	0.00%
Highnoon Laboratories Ltd	6,500	-	-	-	6,500	6,065	0.48%	0.48%	0.01%
The Searle Company Limited (5.1.4)	55,808	-	-	45,000	10,808	864	0.07%	0.07%	0.00%
Haleon Pakistan Limited	7,000	-	-	7,000	-	-			
	152,308	**-**	**-**	**86,500**	**65,808**	**18,115**	**0**	**0**	
Power Generation & Distribution									
K-Electric Limited	2,000,000	-	-	2,000,000	-	-	0.00%	0.00%	0.00%
The Hub Power Company Limited	94,400	-	-	63,000	31,400	6,325	0.50%	0.50%	0.00%
Nishat Chunian Power Limited	95,000	200,000	-	295,000	-	-	0.00%	0.00%	0.00%
Nishat Power Limited	289,000	175,000	-	464,000	-	-	0.00%	0.00%	0.00%
	2,478,400	**375,000**	**-**	**2,822,000**	**31,400**	**6,325**	**0.50%**	**0.50%**	
Refinery									
Attock Refinery Limited	25,500	-	-	2,000	23,500	27,848	2.19%	2.19%	0.06%
National Refinery Limited	-	25,000	-	-		14,905	1.17%	1.17%	0.00%
Pakistan Refinery Limited (5.1.3)	689,000	313,000	-	775,000	227,000	21,116	1.66%	1.66%	0.12%
Cnergyico PK Limited	-	1,200,000	-	1,200,000	-	-	0.00%	0.00%	0.00%
	714,500	**1,538,000**	**-**	**1,977,000**	**250,500**	**63,869**	**5.03%**	**5.02%**	

Name of investee company	Number of Shares					Market value as at September 30, 2026 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2026	Purchases during the year	Right issue	Sales during the year	As at September 30,2026		Total Investments	Net Assets	
Technology & Communication									
Air Link Communication Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Avanceon Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Netsol Technologies Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Pakistan Telecommunication Company Ltd	208,000	-	-	-	208,000	12,534	0.99%	0.99%	0.06%
Systems Limited	171,000	-	-	171,000	-	-	0.00%	0.00%	0.00%
TRG Pakistan Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
TPL Trakker Limited	5,349,000	446,392	-	2,610,476	3,184,916	101,885	8.02%	8.01%	3.08%
Tasdeeq Information Services Limited	-	5,036,229	-	-	5,036,229	25,836	2.03%	2.03%	0.01%
Itanz Technologies Limited	-	130,000	-	130,000	-	-	0.00%	0.00%	0.01%
					-				
	5,728,000	**5,612,621**	**-**	**2,911,476**	**8,429,145**	**140,255**	**11.04%**	**11.03%**	
Textile Spinning									
Nishat Mills Limited	-	-	-	-	-	-	0.00%	0.00%	0.00%
Sunshine Cotton Mills Limited**	50,000	-	-	-	50,000	17	0.00%	0.00%	0.00%
						-			
	50,000	**-**	**-**	**-**	**50,000**	**17**	**0.00%**	**0.00%**	
Textile Weaving									
Mohib Exports Limited**	40,820	-	-	-	40,820	6	0.00%	0.00%	0.27%
	40,820	**-**	**-**	**-**	**40,820**	**6**	**0.00%**	**0.00%**	
Miscellaneous									
Shifa International Hospital Ltd	6,300	-	-	6,300	-	-	0.00%	0.00%	0.00%
	6,300	**-**	**-**	**6,300**	**-**	**-**	**0.00%**	**0.00%**	
Real Estate Investment Trust									
TPL Properties Limited	-	13,273,655	-	6,809,392	6,464,263	83,841	6.60%	6.60%	0.00%
TPL REIT Fund I	-	1,000,000	-	160,000	840,000	7,921	0.62%	0.62%	0.01%
	-	**14,273,655**	**-**	**6,969,392**	**7,304,263**	**91,762**	**0**	**0**	
Inv. Bank/Inv. Companies/Securities Co.									
Engro Holding Limited	82,000	-	-	32,500	49,500	13,043	1.03%	1.03%	0.00%
Pakistan Stock Exchange Limited	-	-	-	-	-	-			
TPL Corp Limited	6,137,371	9,032,089	-	10,573,123	4,596,337	102,728	8.09%	8.08%	0.01%
	6,219,371	**9,032,089**	**-**	**10,605,623**	**4,645,837**	**115,771**	**0**	**0**	
Total as at September 30,2026	**22,429,920**	**36,355,300**	**-**	**28,210,084**	**30,550,136**	**1,270,379**	**1**	**1**	
Carrying value as at September 30, 2026						**1,253,098**			

*Suspended/Delisted Companies

**Sponsors of Management Company

Investments include shares having market value aggregating to Rs. 232 million (June 30, 2026: Rs. 199 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.

These investments include gross bonus shares as per Fund's entitlement declared by the investee companies.Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 3.69 million at September 30, 2026 (June 30, 2026: Rs. 3.92 Million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end.

Listed equity securities - Fair value through other comprehensive income

Name of investee company	Number of Shares					Market value as at September 30, 2026 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2026	Purchases during the year	Right issue	Sales during the year	As at September 30, 2026		Total Investments	Net Assets	
Class A									
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	10,233,471	-	-	-	10,233,471	3,593,790	94.02%	90.19%	2.18%
Sui Northern Gas Pipeline Limited	2,488,024	-	-	-	2,488,024	228,500	5.98%	5.73%	0.39%
Total	**12,721,495**	**-**	**-**	**-**	**12,721,495**	**3,822,290**	**100%**	**95.92%**	

5.2.1 The above mentioned shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited are blocked / frozen by an order of the Government of Pakistan (GoP) as the same form part of a strategic shareholding under the control of the GoP. As a result, the Fund is restricted from selling, transferring, encumbering or otherwise disposing of or dealing with any interest in the said shares, including any future bonus / right shares in respect thereof. Consequently, the exposure limit mentioned in regulation 55 of the NBFC Regulations, 2008 does not apply to the above frozen shares.

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies.Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 29.95 million at September 30, 2026 (June 30, 2026: Rs. 29.19) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at year end.

		September 30, 2026 (Un-Audited)			June 30, 2026 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
6 PAYABLE TO MANAGEMENT COMPANY	**Note**	(Rupees in '000)					
Management fee	6.1	**13,537**	**6,464**	**20,001**	3,376	3,078	6,454
Sindh Sales Tax	6.2	**2,031**	**970**	**3,000**	535	462	968
Allocation of expenses relating to registrar services, accounting, operation and valuation services		**-**	**-**	**-**	-	-	-
Sales Load Payable		**-**	**-**				
Selling & Marketing payable		**-**	**-**	**-**	-	-	-
Provision for Federal excise duty payable on the Management Company's remuneration		**-**	**55,961**			-	-
		15,568	**63,395**	**23,001**	3,882	3,540	7,422

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the Total Expense Ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration ranging from 1% (2026: 1%) and ranging from 3% (2026: 3% to 3.7%) of the daily net assets of the Fund for Class A and Class B , respectively during the period of three months ended September 30, 2025. The remuneration is payable to the Management Company monthly in arrears.

6.2 The Sindh Government has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

		September 30, 2026 (Un-Audited)			June 30, 2026 (Audited)		
7 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	**Note**	**Class A**	**Class B**	**Total**	**Class A**	**Class B**	**Total**
Fee	7.1	**1,287**	**203**	**1,490**	339	70	409

7.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (2026: 0.095%) of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	September 30, 2026 (Un-Audited)			June 30, 2026 (Audited)		
	Class A	**Class B**	**Total**	**Class A**	**Class B**	**Total**
8 ACCRUED EXPENSES AND OTHER LIABILITIES			**(Rupees in '000)**			
Printing Charges	**59**	**1,099**	**1,158**	-	-	-
Auditors remuneration	**1,246**	**262**	**1,508**	680	367	1,047
Security Tarnsaction Charges	**-**	**215**	**215**	-	24	24
Brokerage payable	**-**	**5,844**			260	260
Withholding tax payable	**423**	**1,279**	**1,702**	54	2,283	2,337
Other Payable	**350**	**157**	**507**	199	1,359	1,558
Legal Fee	**850**	**81**	**931**	-	-	-
Zakat payable	**3,990**	**152**	**4,142**	1,807	57	1,864
	6,918	**9,089**	**10,163**	2,740	4,350	7,090

8.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2025, and the appeal which was filed by tax authorities against the order by the Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 55.961 million. Had the provision not been retained, NAV per certificate of the Fund as at September 30, 2026 would have been higher by Rs. 0.96 per unit (June 30, 2026: 0.91 per certificate) of class B.

9 Contingencies & Commitments

There are no contigencies and commitment as at September 30,2026

10 TAXATION

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

11 TOTAL EXPENSES RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit of 4.5% for a collective investment scheme categorised as an "Equity Scheme", applicable previously, has been replaced with the management fee cap which has been disclosed in note 6.1 to these financial statements.

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.
The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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) (level3).

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

	Class A SEPTEMBER 30, 2026								
	Carrying amount					Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive Income	At amortized Cost	Other financial assets/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Listed equity securities	-	3,822,290	-	-	3,822,290	3,822,290	-	-	3,822,290
	-	3,822,290	-	-	3,822,290	3,822,290	-	-	3,822,290
Financial assets not measured at fair value									
Bank balances	-	-	-	243,314	243,314				
Dividend and Profit receivable	-	-	-	7,479	7,479				
	-	-	-	250,793	250,793				
Financial liabilities not measured at fair value									
Payable to Management Company		-	-	15,568	15,568				
Payable to Trustee		-	-	1,941	1,941				
Accrued expenses and other liabilities		-	-	1,655	1,655				
Net assets attributable to unitholders		-	-	3,984,691	3,984,691				
		-	-	4,003,855	4,003,855				

	Class B SEPTEMBER 30, 2026								
	Carrying amount					Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive Income	At amortized Cost	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 - Listed equity securities	1,270,379	-	-	-	1,270,379	1,270,379	-	-	1,270,379
	1,270,379	-	-	-	1,270,379	1,270,379	-	-	1,270,379
Financial assets not measured at fair value									
Bank balances	-	-	-	159,864	159,864				
Dividend and Profit receivable	-	-	-	14,246	14,246				
Receivable against purchase of investment	-	-	-	-	-				
	-	-	-	174,110	174,110				
Financial liabilities not measured at fair value									
Payable to Management Company		-	-	63,395	63,395				
Payable to Trustee		-	-	873	873				
Payable against purchase of investment				15,927	15,927				
Accrued expenses and other liabilities		-	-	1,814	1,814				
Net assets attributable to unitholders		-	-	1,271,220	1,271,220				
		-	-	1,353,228	1,353,228				

	Class A June 30, 2026								
	Carrying amount					Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive Income	At amortized Cost	Other financial assets/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Listed equity securities	-	3,804,306	-	-	3,804,306	3,804,306	-	-	3,804,306
	-	3,804,306	-	-	3,804,306	3,804,306	-	-	3,804,306
Financial assets not measured at fair value									
Bank balances	-	-	-	235,660	235,660				
Dividend and Profit receivable	-	-	-	8,137	8,137				
	-	-	-	243,797	243,797				
Financial liabilities not measured at fair value									
Payable to Management Company		-	-	3,882	3,882				
Payable to Trustee		-	-	483	483				
Accrued expenses and other liabilities		-	-	680	680				
Net assets attributable to unitholders		-	-	3,975,118	3,975,118				
		-	-	3,980,162	3,980,162				

	Class B June 30, 2026								
	Carrying amount					Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive Income	At amortized Cost	Other financial assets/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Listed equity securities	1,273,516	-	-	-	1,273,516	1,273,516	-	-	1,273,516
	1,273,516	-	-	-	1,273,516	1,273,516	-	-	1,273,516
Financial assets not measured at fair value									
Bank balances	-	-	-	140,678	140,678				
Dividend and Profit receivable	-	-	-	4,987	4,987				
	-	-	-	145,665	145,665				
Financial liabilities not measured at fair value									
Payable to Management Company		-	-	3,540	3,540				
Payable to Trustee		-	-	280	280				
Payable against purchase of investment		-	-	-	-				
Accrued expenses and other liabilities		-	-	1,750	1,750				
Unclaimed dividend		-	-	85,849	85,849				
Net assets attributable to unitholders		-	-	1,275,038	1,275,038				
		-	-	1,366,457	1,366,457				

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

13 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

	Three Months Ended					
	September 30,2026			September 30,2025		
	Class A	Class B	Total	Class A	Class B	Total
Transactions during the year	(Rupees in '000)					
HBL Asset Management Limited						
Remuneration of Management Company	**10,161**	**9,639**	**19,800**	11,666	8,121	19,787
Sindh Sales Tax on remuneration of Management Company	**1,524**	**1,446**	**2,970**	1,750	1,218	2,968
Reimbursement of Fund Operations, accounting and Related costs	**-**	**-**	**-**	-	-	-
Sale Load Payable	-	-	-	-	20	20

	Three Months Ended					
	September 30,2026			September 30,2025		
	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)					
Habib Bank Limited - Associated Company						
Dividend Income	-	2,127	2,127	-	151	151
Central Depository Company of Pakistan Limited - Trustee						
Remuneration	1,458	660	2,118	1,059	220	1,279
CDC Connection charges	651	150	801	289	267	556
Directors and Executives of the Management Company						
Sale of Units: 1,252,713 Units (2025: Nil Units)	-	27,761	27,761	1,059	220	1,279
Redemption of Units: 294,221 Units (2025: Nil Units)	-	6,551	6,551	289	267	556

	September 30, 2026 (Un-Audited)			June 30, 2026 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)					
Balances outstanding at the year end						
HBL Asset Management Limited						
Payable to the Management Company	13,537	6,464	20,001	3,376	3,078	6,454
Sindh Sales tax payable on remuneration to management company	2,031	970	3,000	506	462	968
Central Depository Company Of Pakistan Limited - Trustee						
Trustee fee payable	1688	759	2,447	420	185	605
Sindh Sales Tax payable on						
Trustee remuneration	253	114	367	63	28	91
Security deposit held	100	200	300	100	200	300
CDC Charges Payable	651	132	783	-	68	68
Habib Bank Limited -Sponsor						
Outstanding units Class A : 28,062,661 (2026: 28,062,661) units	393,563	-	393,563	392,617	-	392,617
Outstanding units Class B: 410 (2026: 410) Units -		9	9	-	9	9
Bank Balances	-	689	689	-	689	689
HBL Micro Finance Bank - Associate						
Bank Balances	222,393	2,778	225,171	220,379	491	220,870
Profit receivable	-	-	-	2,081	52	2,132
Associated Companies						
Jubilee General Insurance Company Limited						
Outstanding units Class B:112,464 (2026: 112,464 units)	-	2,422	2,422	-	2,330	2,330
Jubilee Life Insurance Company Limited						
Outstanding units Class B: 381,746 (2026: 381,746 units)	-	8,290	8,290	-	7,910	7,910

	Three Months Ended					
	September 30,2026			September 30,2025		
	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)					
Jubilee General Insurance Company Limited Staff Provident Fund Trust						
Outstanding units Class A: 118,454 (2026: 118,454 units)	**1,661**	**-**	**1,661**	1,657	-	1,657
Outstanding units Class B: 131,026 (2026: 131,026 units)	**-**	**2,845**	**2,845**	-	2,715	2,715
Jubilee General Insurance Company Limited Gratuity Fund Trust						
Outstanding units Class A: 224,000 (2026: 224,000 units)	**3,141**	**-**	**3,141**	3,134	-	3,134
Outstanding units Class B: 250,719 (2026: 250,719 units)	**-**	**5,445**	**5,445**	-	5,195	5,195
MCB Bank Limited						
Outstanding units Class A: 66,090,021 (2026: 66,090,021 units)	**926,875**	**-**	**926,875**	924,648	-	924,648
National Investment Trust Limited - Administration Fund						
Outstanding units Class A: 60,720 (2026: 60,720 units)	**852**	**-**	**852**	850	-	850
Outstanding units Class B: 67,124 (2026: 67,123 units)	**-**	**1,445**	**1,445**	-	1,391	1,391
CDC - Trustee National Investment (Unit) Trust						
Outstanding units Class A: 10,108,128 (2026: 10,108,128 units)	**141,761**	**-**	**141,761**	141,420	-	141,420
Humera Iqbal ' - Connected Person (Due to holding more than 10% units)						
Outstanding Class B: 10,555,009 (2026: 10,555,009 units)	**-**	**227,264**	**227,264**	-	154,161	154,161
Directors and Executives of the Management Company						
Outstanding units Class A: 26,195 (2026: 26,195 units)	**367**	**-**	**367**	366	-	366
Outstanding units Class B: 982,066 (2026: 29,780 units)	**-**	**21,145**	**21,145**	-	617	617

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 23, 2026** by the Board of Directors of the company.

15 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



Financial Sector Income Fund

FUND INFORMATION

NAME OF FUND	HBL Financial Sector Income Fund
NAME OF AUDITOR	BDO Ebrahim & Co. Chartered Accountants
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited.
BANKERS	Habib Bank Limited Soneri Bank Limited Allied Bank Limited Bank Alfalah Limited Finca Microfinance Bank Limited HBL Microfinance Bank Limited Khushali Microfinance Bank Limited Meezan Bank Limited Mobilink Microfinance Bank Limited U Microfinance Bank Limited United Bank Limited

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

		September 30, 2026 (Un-Audited)			June 30, 2026 (Audited)		
		FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	FSIF Plan-II	Total
ASSETS	**Note**	----------(Rupees in '000)----------					
Bank balances	4	**16,388,372**	**10,853,324**	**27,241,696**	21,241,909	10,129,834	31,371,743
Investments	5	**5,164,352**	**-**	**5,164,352**	7,865,267	-	7,865,267
Receivable against margin trading system		**8,544**	**-**	**8,544**	8,544	-	8,544
Profit / markup receivable		**249,262**	**112,093**	**361,355**	386,374	87,201	473,575
Deposits and prepayments		**56,701**	**-**	**56,701**	1,499,528	-	1,499,528
TOTAL ASSETS		**21,867,231**	**10,965,418**	**32,832,649**	31,001,622	10,217,035	41,218,657
LIABILITIES							
Payable to the Management Company	6	**32,014**	**648**	**32,662**	42,804	553	43,357
Payable to the Trustee	7	**1,785**	**553**	**2,338**	2,332	542	2,874
Payable to Securities and Exchange Commission of Pakistan	8	**1,551**	**492**	**2,043**	2,027	470	2,497
Payable against redemption of Investment		**1,119**	**-**	**1,119**	21,001,178	-	21,001,178
Accrued expenses and other liabilities	9	**6,188**	**86,136**	**92,324**	345,471	239,542	585,013
TOTAL LIABILITIES		**42,657**	**87,829**	**130,486**	21,393,812	241,107	21,634,919
NET ASSETS		**21,824,574**	**10,877,589**	**32,702,162**	9,607,810	9,975,928	19,583,738
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)		**21,824,574**	**10,877,589**	**32,702,162**	93,607,810	9,975,928	19,583,738
Contingencies and commitments	10	----------(Number of units)----------					
Number of units in issue		**207,458,188**	**105,259,450**	**312,717,638**	93,605,067	99,268,511	192,873,578
		---------- (Rupees) ----------					
Net assets value per unit		**105.1999**	**103.3407**		102.6420	100.4944	

The annexed notes 1 to 17 form an integral part of this financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL FINANCIAL SECTOR INCOME FUND
Income Statement
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

		September 30,					
		2026			2025		
		Plan I	Plan II	Total	Plan I	Plan II	Total
INCOME	**Note**	----------(Rupees in '000)----------					
Capital gain/loss on sale of investments - net		**1,909**	**-**	**1,909**	173	-	173
Markup from government securities		**107,936**	**-**	**107,936**	257,813	-	257,813
Markup from corporate sukuk bonds		**58,349**	**-**	**58,349**	33,674	-	33,674
Markup from commercial papers and term deposit receipts		**-**	**-**	**-**	129,431	-	129,431
Markup from margin trading system		**-**	**-**	**-**	25,543	-	25,543
Dividend Income On Equity Securities		**39,398**	**-**	**39,398**		-	-
Profit on bank deposit		**413,582**	**298,001**	**711,583**	525,759	288,913	814,673
		621,175	**298,001**	**919,176**	972,394	288,913	1,261,306
Unrealised loss/gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.2	**(23,033)**	**-**	**(23,033)**	11,194	-	11,194
		598,142	**298,001**	**896,143**	983,587	288,913	1,272,501
EXPENSES							
Remuneration of the Management Company	6.1	**75,829**	**1,936**	**77,765**	111,467	5,445	116,912
Sindh Sales Tax on remuneration of the Management Company	6.2	**11,374**	**290**	**11,664**	16,720	817	17,537
Remuneration of the Trustee	7.1	**3,872**	**1,886**	**5,758**	6,641	1,945	8,586
Sindh Sales Tax on remuneration of the Trustee	7.2	**581**	**283**	**864**	996	292	1,288
Annual fee to Securities and Exchange Commission of Pakistan	8.1	**3,872**	**1,886**	**5,758**	6,640	1,945	8,585
Fees and Subscription		**123**	**59**	**182**	1,186	-	1,186
Auditors' remuneration		**56**	**-**	**56**	163	-	163
Bank charges		**21**	**-**	**21**	100	-	100
		95,729	**6,340**	**102,069**	143,912	10,444	154,356
Net income for the quarter from operating activities		**502,413**	**291,661**	**794,074**	839,676	278,469	1,118,145
Net income for the quarter before taxation		**502,413**	**291,661**	**794,074**	839,676	278,469	1,118,145
Taxation	11	**-**	**-**	**-**	-	-	-
Net income for the quarter after taxation		**502,413**	**291,661**	**794,074**	839,676	278,469	1,118,145
Allocation of net income for the quarter							
Income already paid on redemption of units		**42,138**	**-**	**108,001**	108,001	-	108,001
Accounting income available for distribution:							
Relating to capital gains		**1,909**	**-**	**1,909**	173	-	173
Excluding capital gains		**458,366**	**291,661**	**684,164**	731,502	278,469	1,009,971
		460,275	**291,661**	**686,073**	731,674	278,469	1,010,144
		502,413	**291,661**	**794,074**	839,676	278,469	1,118,145
Earnings per unit	12						

The annexed notes 1 to 17 form an integral part of this financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	September 30,					
	2026			2025		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----------(Rupees in '000)----------					
Net income for the quarter after taxation	**502,413**	**291,661**	**794,074**	839,676	278,469	1,118,145
Other comprehensive income for the quarter	**-**	**-**	**-**	-	-	-
Total comprehensive income for the quarter	**502,413**	**291,661**	**794,074**	839,676	278,469	1,118,145

The annexed notes 1 to 17 form an integral part of this financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Plan I September 30,					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the quarter	**7,899,608**	**1,708,201**	**9,607,810**	4,684,420	6,571,065	11,255,485
Issue of 153,887,115 units (2025: 368,258,833 units)						
Capital value (at net asset value per unit at the beginning of the quarter)	**15,795,281**	**-**	**15,795,281**	37,723,293	-	37,723,293
Element of income	**81,439**	**-**	**81,439**	216,518	-	216,518
Total proceeds on issue of units	**15,876,720**	**-**	**15,876,720**	37,939,811	-	37,939,811
Redemption of 40,033,995 units (2025: 368,258,833 units)						
Capital value (at net asset value per unit at the beginning of the quarter)	**(4,100,958)**		**(4,100,958)**	(11,445,718)		(11,445,718)
Income already paid on redemption of units		**(42,138)**	**(42,138)**		(108,001)	(108,001)
Element of loss	**(19,272)**		**(61,410)**	(48,413)		(48,413)
Total payments on redemption of units	**(4,120,231)**	**-**	**(4,162,369)**	(11,494,131)	(108,001)	(11,602,132)
Total comprehensive income for the quarter	**-**	**502,413**	**502,413**	-	839,676	839,676
Distribution during the quarter	**-**	**-**	**-**	-	-	-
Refund of capital	**-**		**-**	-	-	-
	-	**502,413**	**502,413**	-	839,676	839,676
Net assets at end of the quarter	**19,656,097**	**2,198,476**	**21,824,574**	31,130,100	7,302,740	38,432,840
Undistributed income brought forward						
- Realised		**174,725**			174,725	
- Unrealised		**111,354**			111,354	
		286,079			286,079	
Accounting income available for distribution						
Relating to capital gains		**1,909**			173	
Excluding capital gains		**392,503**			731,502	
		394,412			731,674	
Distribution for the quarter:						
Distribution during the quarter		**-**			-	
		-			-	
Undistributed income carried forward		**680,490**			1,017,752	
Undistributed income carried forward						
Realised income		**703,523**			1,006,559	
Unrealised income		**(23,033)**			11,194	
		680,490			1,017,752	
			Rupees			Rupees
Net assets value per unit at beginning of the quarter			**102.6420**			102.4369
Net assets value per unit at end of the quarter			**105.1999**			104.8926

The annexed notes 1 to 17 form an integral part of this financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Plan II			Plan II		
	September 30, 2026			September 30, 2026		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------			---------- (Rupees in '000) ----------		
Net assets at beginning of the period	9,955,102	20,826	9,975,928	9,169,851	1,118	9,170,968
Issuance of 5,990,938 units (2025: 122,262,747 units)						
Capital value (at net asset value per unit at the beginning of the period)	602,056	-	602,056	12,226,275	-	12,226,275
Element of income	7,944	-	7,944	-	-	-
Total proceeds on issue of units	610,000	-	610,000	12,226,275	-	12,226,275
Redemption of nil units(2025: 42,211,752 units)						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(4,220,000)	-	(4,220,000)
Income already paid on redemption of units	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	(4,220,000)	-	(4,220,000)
Total comprehensive income for the period	-	291,661	291,661	-	278,469	278,469
Distribution during the period	-	-	-	-	(279,631)	(279,631)
Refund of capital	-	-	-	-	-	-
	-	291,661	291,661	-	(1,162)	(1,162)
Net assets at end of the period	10,565,102	312,487	10,877,589	17,176,126	(44)	17,176,081
Undistributed income brought forward						
Realised income		20,826			10,840	
Unrealised gain / (loss)		-			-	
		20,826			10,840	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		291,661			278,469	
		291,661			278,469	
Distribution during the year		-			(279,631)	
Undistributed income carried forward		312,487			9,678	
Undistributed income carried forward						
Realised income		312,487			9,678	
Unrealised income		-			-	
		312,487			9,678	
			Rupees			Rupees
Net assets value per unit at beginning of the period			100.4944			100.0000
Net assets value per unit at end of the period			103.3407			100.0000

The annexed notes from 1 to 30 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	September 30,					
	2026			2025		
	Plan I	Plan II	Total	Plan I	Plan II	Total
CASH FLOWS FROM OPERATING ACTIVITIES	----------(Rupees in '000)----------					
Net income for the quarter before taxation	**502,413**	**291,661**	**794,074**	839,676	278,469	1,118,145
Adjustments for:						
Capital gain/loss on sale of investments - net	**(1,909)**	**-**	**(1,909)**	(173)	-	(173)
Markup from Govt. Securities	**(107,936)**	**-**	**(107,936)**	(257,813)	-	(257,813)
Markup from corporate sukuk bonds	**(58,349)**	**-**	**(58,349)**	(33,674)	-	(33,674)
Markup from commercial papers and term deposit receipts	**-**	**-**	**-**	(129,431)	-	(129,431)
Markup from margin trading system	**-**	**-**	**-**	(25,543)	-	(25,543)
Profit on bank deposit	**(413,582)**	**(298,001)**	**(711,583)**	(525,759)	(288,913)	(814,673)
Dividend Income On Equity Securities	**(39,398)**	**-**	**(39,398)**	-	-	-
Unrealised gain on re-measurement of			**-**			0
investments classified as financial asset at fair value			**-**			0
through profit or loss - net	**23,033**	**-**	**23,033**	(11,194)	-	(11,194)
	(95,729)	**(6,340)**	**(102,069)**	(143,912)	(10,444)	(154,355)
Increase in assets						
Investments - net	**2,679,791**	**-**	**2,679,791**	(7,923,969)	-	(7,923,969)
Receivable against margin trading system	**-**		**-**	3,869,617		3,869,617
Deposits and prepayments	**1,442,827**	**-**	**1,442,827**	(251,998)	-	(251,998)
Receivable against sale of investment	**-**	**-**	**-**	-	-	-
	4,122,617	**-**	**4,122,617**	(4,306,351)	-	(4,306,351)
Decrease in liabilities						
Payable to the Management Company	**(10,790)**	**95**	**(10,695)**	(4,043)	2,539	(1,504)
Payable to the Trustee	**(547)**	**11**	**(536)**	(683)	906	223
Payable to the Securities and Exchange Commission of Pakistan	**(476)**	**22**	**(454)**	(594)	789	195
Payable against redemption of units	**(21,000,059)**	**-**	**-**	(15,194,122)	-	(15,194,122)
Accrued expenses and other liabilities	**(339,283)**	**(153,406)**	**(492,689)**	(561,170)	75,389	(485,782)
	(21,351,155)	**(153,278)**	**(504,375)**	(15,760,612)	79,622	(486,868)
Cash used from operations	**(17,324,266)**	**(159,618)**	**3,516,174**	(20,210,874)	69,178	(4,947,575)
Income from Governement Securities	**268,374**	**-**	**268,374**	174,582	-	174,582
Income received from corporate sukuk bonds	**951**	**-**	**951**	12,192	-	12,192
Income received from commercial papers and term deposit receipts	**-**	**-**	**-**	103,483	-	103,483
Income received from margin trading system	**-**	**-**	**-**	89,889	-	89,889
Dividend received on Equity Securities	**39,398**	**-**	**39,398**	60,178	-	60,178
Profit received on bank deposits	**447,655**	**273,109**	**720,764**	479,484	182,971	662,455
	756,378	**273,109**	**1,029,487**	919,808	182,971	1,102,779
Net cash flow from operating activities	**(16,567,888)**	**113,490**	**4,545,660**	(19,291,065)	252,148	(3,844,795)
CASH FLOWS FROM FINANCING ACTIVITIES						
Amount received on issue of units	**15,876,720**	**610,000**	**16,486,720**	37,939,811	12,226,275	50,166,086
Payment against redemption of units	**(4,162,369)**	**-**	**(4,162,369)**	(11,602,132)	(4,220,000)	(15,822,132)
Dividend paid	**-**	**-**	**-**	-	(279,631)	(279,631)
Net cash used in financing activities	**11,714,351**	**610,000**	**12,324,351**	26,337,679	7,726,643	34,064,322
Net decrease in cash and cash equivalents	**(4,853,537)**	**723,490**	**16,870,011**	7,046,613	7,978,792	30,219,527
Cash and cash equivalents at beginning of the quarter	**21,241,909**	**10,129,834**	**31,371,743**	15,975,840	9,168,568	25,144,408
Cash and cash equivalents at end of the quarter	**16,388,372**	**10,853,325**	**48,241,755**	23,022,453	17,147,360	40,169,813

The annexed notes 1 to 17 form an integral part of this financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Financial Sector Income Fund Plan 1 ("the Fund") was established under a Trust Deed, dated November 16, 2021, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 14, 2021.

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

The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.

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

The objective of the Fund is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs / Sukuks, bank deposits and short-term money market instruments.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

VIS Credit Rating Company has assigned a management quality rating of AM1 (Stable Outlook) to the Management Company on December 31, 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

This financial statements have been prepared under the historical cost convention except for the investments which are classified as fair value through profit and loss.

2.3 Functional and presentation currency

This financial statements are presented in Pakistan Rupees which is the Fund's functional and presentation currency.

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

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2026.

3.3 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2022 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2026.

			September 30, 2026		June 30, 2026	
			Plan I	Plan II	Plan I	Plan II
4	**BANK BALANCES**	**Note**	**(Rupees in '000)**			
	Savings accounts	4.1	**16,388,372**	**10,853,324**	15,975,840	9,168,568

4.1 These carry mark-up at rates ranging between 9.50% to 12% (2026: 8.50% to 13.50%) and 18% to 20.50% (2026: 9% to 13.50%) per annum of HBL Financial Sector Income Fund Plan I and Plan II. These include balances held by related parties (Habib Bank Limited and HBL Micro inance Bank Limited) amounting to Rs. 11,597.678 and 70.152 million (2026: Rs. 19,071 and 800.091 million) which carry markup at rates ranging between 11.80% and 18% to 21.15% (2026: 11% to 13.50%) and 11.25% to 11.85% (2026: 11% to 13.52%) per annum of HBL Financial Sector Income Fund Plan I and Plan II.

			September 30, 2026		June 30, 2026	
			Plan I	Plan II	Plan I	Plan II
5	**INVESTMENTS**	**Note**	**(Rupees in '000)**			
	Financial asset at fair value through profit or loss	5.1	**5,164,352**	-	7,865,267	-
			5,164,352	-	7,865,267	-

5.1 Financial assets at fair value through profit or loss

Term Finance Certificates and Sukuk Bond	5.1.1	**1,790,280**	-	1,272,289	-
Pakistan Investments Bonds (PIBs)	5.1.2	**2,943,681**	-	4,824,787	-
Listed equity securities (exchange traded fund)	5.1.3	**430,391**	-	487,751	-
		5,164,352	-	6,584,828	-

5.1.1 Term Finance Certificates and Sukuk Bond

Name of the investee company	As at July 01, 2026	Purchases made during the quarter	Sales during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Marke value as at September 30, 2026	Un-realised Gain / (Loss)	Market value as a percentage of	
								Total investments	Net assets
	--------- (Number of units) ---------				---------- (Rupees in '000) ----------				
Term Finance Certificates and Sukuk Bond									
Citi Pharma Limited	150	-	-	150	150,000	150,000	-	2.90%	0.69%
Bank Al Habib	100,000	-	-	100,000	507,251	510,252	3,001	9.82%	2.32%
Soneri Bank Limited	4,000	-	-	4,000	399,680	397,289	(2,391)	7.74%	1.83%
Bank Alfalah limited	-	7,200	-	7,200	720,000	720,000	-	0.03%	3.30%
kashf Foundation	1,000	-	-	1,000	12,500	12,738	238	0.00%	0.06%
Total - as at September 30, 2026	**105,150**	**7,200**	**-**	**112,350**	**1,789,431**	**1,790,280**	**848**	**17.60%**	**7.51%**
Total - as at June 30, 2026	104,120	1,000	120	104,000	939,509	928,069	(12,572)	11.47%	9.39%

5.1.1.1 These corporate sukuk bonds and TFC carry profit ranging between 12.04% to 13.73% (June 30, 2026: 12.36% to 13.73%) per annum.

5.1.1.2 Significant terms and conditions of TFCs and corporate sukuk bond as at September 30, 2026 is as follows:

Name of the investee company	Payment term	Remaining principal (per sukuk bond)	Profit rate (per annum)	Issue date	Maturity date
Corporate sukuk bond - Unlisted					
Bank Al-Habib Limited	(Semi - annually)	4,992	6M K + 1.35%	December 23, 2022	December 23, 2032
Soneri Bank Limited	(Semi - annually)	99,880	6M K + 1.70%	December 26, 2022	December 26, 2032
kashf Foundation	(Quarterly)	99,900	3M K + 1.50%	December 8, 2023	December 8, 2026

5.1.4 Pakistan Investments Bonds (PIBs)

Particulars	Issue Date	Face value				Balance as at September 30, 2026			Market value as a percentage of	
		As at July 01, 2026	Purchases made during the period	Sales during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Un-realised gain / (loss)	total investments	net assets
		---------- (Rupees '000') ----------								
Pakistan Investment Bond	16-Jan-25	250,000	-	-	250,000	235,093	241,704	6,611	4.68%	1.11%
Pakistan Investment Bond	19-Oct-23	850,000	-	850,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bond	16-Jan-25	125,000	-	-	125,000	125,587	124,544	(1,043)	2.41%	0.57%
Pakistan Investment Bond	15-Feb-24	1,511,976	-	-	1,511,976	1,464,103	1,460,473	(3,630)	28.28%	6.69%
Pakistan Investment Bond	13-Oct-22	200,000	-	200,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bond	19-Oct-23	2,357,000	-	2,357,000	-	-	-	-	0.00%	0.00%
Pakistan Investment Bond	21-Sep-23	1,000,000	-	-	1,000,000	991,500	994,400	2,900	19.26%	4.56%
Pakistan Investment Bond	16-Jan-25	125,000	-	-	125,000	125,945	122,560	(3,385)	2.37%	0.56%
Pakistan Investment Bond	15-Feb-24	-	10,000	10,000	-					
Total as at September 30, 2026		**6,418,976**	**10,000**	**3,417,000**	**3,011,976**	**2,942,228**	**2,943,681**	**1,454**	**57.00%**	**13.49%**
Total as at June 30, 2026		4,907,000	2,544,435	1,032,459	6,418,976	6,348,843	6,331,471	(17,371)	80.50%	65.90%

5.1.5 Listed equity securities (exchange traded funds)

Sectors / Companies	As at July 01, 2026	Acquired during the quarter	Disposed during the quarter	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up value of shares held as a percentage of total paid up capital of the Investee Company
	---------- (Number of shares) ----------				---------- (Rupees in '000) ----------				
Exchange Traded Fund									
HBL Total Treasurt - Exchange Traded Fund	4,040,850	-	-	4,040,850	455,727	430,391	8.33%	1.97%	0.08%
Investment as at September 30, 2026	**4,040,850**	**-**	**-**	**4,040,850**	**455,727**	**430,391**	**8.33%**	**1.97%**	**0.08%**
Investment as at June 30, 2026	4,394,150	443,300	796,600	4,040,850	447,907	455,727	5.79%	4.74%	0.09%

		September 30, 2026	June 30, 2026
5.2	**Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net**	(Rupees in '000)	
	Market value of investments	**5,164,352**	**6,584,828**
	Carrying value of investments	**5,187,386**	**6,473,474**
		(23,034)	**111,354**
5.3	**Financial assets at amortised cost**		
	Letter of placement	-	1,000,000

			September 30, 2026		June 30, 2026	
			Plan I	**Plan II**	Plan I	Plan II
6	**PAYABLE TO THE MANAGEMENT COMPANY**	**Note**	(Rupees in '000)			
	Remuneration payable to the Management Company	6.1	**25,886**	**402**	47,213	647
	Sindh Sales Tax payable on Management Company's remuneration	6.2	**3,883**	**247**	7,082	97
	Sales load payable		**2,244**	**-**	2,432	-
			32,014	**648**	56,727	744

6.1 As per the Regulation 61 of the amended NBFC Regulations, an Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. The maximum limit disclosed in the Offering Document is 1.5% per annum of average annual net assets. During the Period, the fee has been charged at the rate of 1.50% of the average annual net assets of HBL Financial Sector Income Fund Plan I and Plan II respectively. The fee is payable monthly in arrears.

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

			September 30, 2026		June 30, 2026	
			Plan I	**Plan II**	Plan I	Plan II
7	**PAYABLE TO THE TRUSTEE**	**Note**	(Rupees in '000)			
	Trustee fee payable	7.1	**1,552**	**493**	2,851	232
	Sindh Sales Tax payable on remuneration of the Trustee	7.2	**233**	**60**	428	35
			1,785	**553**	3,279	267

7.1 As per CDC vide notification CDC/CEO/L-112/02/2019, dated June 27, 2019, Trustee fee shall be charged at the rate of 0.075% of the average annual net assets of the Fund. During the period, Management Company has charged the Trustee fee accordingly.

7.2 Sindh Sales Tax at the rate of 15% is applicable on Trustee fee as per Sindh Sales Tax on Services Act, 2011.

			September 30, 2026		June 30, 2026	
			Plan I	**Plan II**	Plan I	Plan II
8	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	(Rupees in '000)			
	SECP fee payable	8.1	**1,551**	**492**	2,850	231

8.1 As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a CIS shall pay SECP an annual fee of 0.075% of the average annual nets assets. The fee is payable annually in arrears.ffective as of July 1, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.075% and introduced a shift in payment frequency, from annual to monthly basis.

		September 30, 2026		June 30, 2026	
		Plan I	**Plan II**	Plan I	Plan II
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**		**(Rupees in '000)**		
	Withholding tax payable	**75**	**455**	152,403	36,994
	Auditor's remuneration	**538**	**827**	454	827
	Brokerage payable	**575**	**-**	319	-
	Capital gain tax payable	**2,525**	**84,764**	802,615	-
	Legal fee	**846**	**59**	893	-
	Listing fee payable	**15**	**-**	15	
	Others	**1,614**	**30**	96,964	8,120
		6,188	**86,136**	1,053,663	45,941

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026 and June 2026.

11 TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company has distributed atleast 90% of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the period ended June 30, 2022 to its unit holders.

12 EARNINGS PER UNIT

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

13 TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the Quarter ended September 30, 2026 is 1.86% (June 2026: 1.66%) and 0.24% (June 2026: 0.33%) which includes 0.30% (June 2026: 0.28%) and 0.08% (June 2026: 0.10%) representing Government Levy and SECP fee of HBL Financial Sector Income Fund Plan I and Plan II respectively.

14. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

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

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

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

		September 30, 2026		September 30, 2025	
		Plan I	Plan II	Plan I	Plan II
14.1	**Transactions during the Period**		(Rupees in '000)		
	HBL Asset Management Limited - Management Company				
	Remuneration of the Management Company	**75,829**	**1,936**	111,467	5,445
	Sindh Sales Tax on remuneration of the Management Company	**11,374**	**290**	16,720	817
	HBL Asset Management Limited				
	Issue of nil units (2025:20,151,880 units)	**-**	**-**	2,080,000	-
	Redemption of nil units (2025:4,615,073 units)	**-**	**-**	480,000	**-**
	Central Depository Company of Pakistan Limited - Trustee				
	Trustee remuneration	**3,872**	**1,886**	6,641	1,945
	Sindh Sales Tax payable on the Trustee fee	**581**	**283**	996	292
	Central Depository Service charges	**245**	**-**	245	-
	Habib Bank Limited - Sponsors				
	Profit on bank deposit earned	**-**	**1,179**	26,672	1,179
	Sale of market treasury bill 3 months	**-**	**-**	487,817	-
	Sale of market treasury bill 6 months	**-**	**-**	474,593	-
	Sale of market treasury bill 12 months	**-**	**-**	451,937	-
	Buy of Pakistan investement bond	**1,076,761**	**-**	-	-
	Sale of Pakistan investement bond	**203,898**	**-**	-	-
	Sale of Pakistan investement bond	**2,398,608**	**-**	-	-
	Sale of Pakistan investement bond	**1,075,746**	**-**	-	-
	HBL Micro Finance Bank				
	Profit on bank deposit earned	**325,102**	**-**	381,362	-
	Directors and executives of the Management Company				
	Issue of 804,978 units (2025: 1,342,826 units)	**83,492**	**-**	138,579	-
	Redemption of 803,675 units (2025: 1,023,514 units)	**83,485**	**-**	106,079	-
	HBL Asset Management Limited Employees Provident Fund Associate				
	Issue of nil units (2025: 24,124 units)	**-**	-	2,500	
	HBL Islamic Income Fund				
	Sale of TFC Sukuk	**-**	**-**	241,352	-
	HBL PF Money market sub Fund				
	Sell of market treasury bill 12 months	**-**	**-**	-	-
	HBL Total Treasury - Exchange Traded Fund (CIS managed by management company)				
	Purchase of nil units (2025: 342,900 units)	**-**	**-**	37,582	-
	Sale of nil units (2025: 350,700 units)	**-**	**-**	38,990	-
	Pakistan Oilfields Limited Connected person due to holding more than 10%				
	Issue of Nil units (2025: 117,759,346 units)	**-**	**-**	-	11,845,907
	Redemption of Nil units (2025: 27,008,700 units)	**-**	**-**	-	2,700,870

14.2 Balances outstanding as at period end	September 30, 2026		June 30, 2026	
	Plan I	Plan II	Plan I	Plan II
	(Rupees in '000)			
HBL Asset Management Limited - Management Company				
Remuneration payable to the Management Company	**25,886**	**402**	35,933	481
Sindh Sales Tax payable on Management Company's remuneration	**3,883**	**247**	5,390	72
Sales load payable	**2,244**	**-**	1,481	-
Units held: nil units (June 2026: nil units)	**-**	**-**	-	-
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee payable	**1,552**	**493**	2,028	471
Sindh Sales Tax payable on Trustee Fee	**233**	**60**	304	71
Security deposit	**100**	**-**	100	-
Habib Bank Limited - Sponsor				
Bank balances	**70,153**	**4,117**	1,846,181	5,447
Profit Receviable	**1,071**	**462**	467	2,111
HBL Micro Finance Bank				
Bank balances	**11,597,678**	**-**	17,225,610	95,355
Profit Receviable	**113,335**	**-**	177,473	-
HBL Asset Management Limited Employees Gratuity Fund Associate				
Units held 85,997 : (June 2026: 85,997 units)	**9,044**	**-**	8,827	-
HBL Asset Management Limited Employees Provident Fund Associate				
Units held 304,583 : (June 2026: 304,583 units)	**32,034**	**-**	31,263	-
Karachi Shipyard & Engineering Works Ltd				
Connected person due to holding more than 10%				
Units held: Nil units (June 2026: nil units)	**-**	**-**	-	-
Directors and executives of the Management Company				
Units held: 23,950 units (June 2026: 115,339 units)	**2,519**	**-**	11,839	-
Pakistan Oilfields Limited				
Connected person due to holding more than 10%				
Units held: 93,743,964 (June 30, 2026: 20,227,264)	-	**9,684,633**	-	7,148,246

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

	September 30, 2026						
	Plan I						
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------						
Financial assets measured at fair value							
Term Finance Certificates and Sukuk Bond	**1,790,280**	**-**	**1,790,280**	**-**	**1,790,280**	**-**	**1,790,280**
Pakistan Investments Bonds (PIBs)	**2,943,681**	**-**	**2,943,681**	**-**	**-**	**-**	**-**
Investments in Listed Equity Securities	**430,391**	**-**	**430,391**	**430,391**	**-**	**-**	**430,391**
	5,164,352	**-**	**5,164,352**	**430,391**	**1,790,280**	**-**	**2,220,671**
Financial assets not measured at fair value							
Bank balance	**-**	**16,388,372**	**16,388,372**				
Profit / markup receivable	**-**	**249,262**	**249,262**				
Deposits	**-**	**56,701**	**56,701**				
	-	**16,694,335**	**16,694,335**				
Financial liabilities not measured at fair value							
Payable to the Management Company	**-**	**32,014**	**32,014**				
Payable to the Trustee	**-**	**1,785**	**1,785**				
Payable against redemption of Investment	**-**	**1,119**	**1,119**				
Accrued expenses and other liabilities	**-**	**6,188**	**6,188**				
	-	**41,106**	**41,106**				

	June 30, 2026						
	Plan I						
Particulars	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------						
Financial assets measured at fair value							
Corporate Sukuk Bonds	150,000	-	150,000	-	150,000	-	150,000
Term Finance Certificates (TFCs)	928,069	-	928,069	-	928,069	-	928,069
Pakistan Investments Bonds (PIBs)	6,331,471	-	6,331,471	-	6,331,471	-	6,331,471
Investments in Listed Equity Securities	455,727	-	455,727	455,727	-	-	455,727
	7,865,269	-	7,865,269	455,727	7,409,540	-	7,865,269

Particulars	June 30, 2026						
	Plan I						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------						
Financial assets not measured at fair value							
Letter of placements	-	-	-				
Bank balances	-	21,241,909	21,241,909				
Receivable against margin trading system	-	8,544	8,544				
Profit / mark-up receivable	-	386,374	386,374				
Advances, deposits and prepayments	-	1,499,528	1,499,528				
	-	23,136,355	23,136,355				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	37,414	37,414				
Payable to the Trustee	-	2,028	2,028				
Payable against redemption of Investment	-	1,119	1,119				
Accrued expenses and other liabilities	-	5,578	5,578				
	-	46,139	46,139				

Particulars	September 30, 2026						
	Plan II						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------						
Financial assets not measured at fair value							
Bank balance	-	**10,853,324**	**10,853,324**				
Letter of placement	-	-	-				
Profit / markup receivable	-	**112,093**	**112,093**				
Receivable aginst margin trading system	-	-	-				
Receivable against sale of investment	-	-	-				
Deposits	-	-	-				
	-	**10,965,418**	**10,965,418**				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	**648**	**648**				
Payable to the Trustee	-	**553**	**553**				
Accrued expenses and other liabilities	-	**86,136**	**86,136**				
	-	**87,337**	**87,337**				

Particulars	June 30, 2026						
	Plan II						
	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------						
Financial assets not measured at fair value							
Bank balances	-	10,129,834	10,129,834	-	-	-	-
Profit / mark-up receivable	-	87,201	87,201	-	-	-	-
	-	10,217,035	10,217,035	-	-	-	-
Financial liabilities not measured at fair value							
Payable to the Management Company	-	471	471				
Payable to the Trustee	-	-	-				
Accrued expenses and other liabilities	-	-	-				
	-	471	471				

16. GENERAL

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

17. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **October 23, 2026** by the Board of Directors of the Management Company.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

Mehfooz Munafa Fund

FUND INFORMATION

NAME OF FUND	HBL Mehfooz Munafa Fund
NAME OF AUDITOR	BDO Ebrahim & Co. Chartered Accountants
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited.
BANKERS	Habib Bank Limited Bank Alfalah Limited United Bank Limited

HBL MEHFOOZ MUNAFA Fund
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	September 30. 2026 (Un-audited)						June 30, 2026 (Audited)		
		Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total	Plan-XI	Plan-XIV	Total
		---- Rupees in '000 ----								
ASSETS										
Balances with banks	4	**9,925**	**3,785**	**334,633**	**33,215**	**239,893**	**621,451**	7,644	3,834	11,478
Investments	5	**9,088,175**	**1,040,963**	**5,596,439**	**-**	**11,036,472**	**26,762,049**	8,861,621	1,009,118	9,870,739
Profit / mark-up receivable	6	**20,246**	**-**	**13,495**	**3,949**	**428**	**38,118**	5,602	8	5,610
TOTAL ASSETS		**9,118,346**	**1,044,748**	**5,944,567**	**37,164**	**11,276,793**	**27,421,618**	8,874,867	1,012,960	9,887,827
LIABILITIES										
Company	7	**688**	**367**	**473**	**143**	**61**	**1,732**	167	70	237
Trustee	8	**1,891**	**202**	**819**	**786**	**20**	**3,718**	458	38	496
Payable to Securities and Exchange Commission of Pakistan	9	**2,242**	**240**	**1,116**	**932**	**23**	**4,553**	543	46	589
Accrued expenses and other liabilities	10	**5,670**	**2,163**	**208**	**35,303**	**86**	**43,430**	5,565	2,163	7,728
TOTAL LIABILITIES		**10,491**	**2,972**	**2,616**	**37,164**	**190**	**53,433**	6,733	2,317	9,050
NET ASSETS		**9,107,855**	**1,041,776**	**5,941,951**	**-**	**11,276,603**	**27,368,185**	8,868,134	1,010,643	9,878,777
UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND)		**9,107,855**	**1,041,776**	**5,941,951**	**-**	**11,276,603**	**27,368,185**	8,868,134	1,010,643	9,878,777
CONTINGENCIES AND COMMITMENTS	11									
								---- Number of units ----		
Number of units in issue	12	**88,464,606**	**10,102,999**	**57,732,674**	**-**	**112,693,413**	**268,993,693**	88,496,234	10,102,999	98,599,233
								---- Rupees ----		
Net assets value per unit		**102.9548**	**103.1155**	**102.9218**	**-**	**100.0644**		100.2092	100.0339	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

HBL MEHFOOZ MUNAFA Fund
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Active From July 01, 2026 to September 30, 2026	Active From July 01, 2026 to September 30, 2026	Active From July 01, 2026 to September 30, 2026	Matured From July 17, 2026 to September 04, 2026	Active From Sep 29, 2026 to September 30, 2026	
		Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total
		---------- Rupees in '000 ----------					
Income							
Income from Government securities		232,024	31,787	158,989	140,156	7,023	569,979
Profit / mark-up on bank deposits		14,643	-	13,496	3,949	428	32,516
Gain / (Loss) on sale of investments - net		(9)	-	-	-	-	(9)
		246,658	31,787	172,485	144,105	7,451	602,486
Expenses							
Remuneration of the HBL Asset Management Limited - Management Company		453	259	410	124	53	1,300
Sindh Sales Tax on the Management Company's Remuneration		68	39	62	19	8	195
Remuneration of the Central Depository Companyof Pakistan Limited - Trustee		1,246	143	712	683	17	2,802
Sindh Sales Tax on Remuneration of Trustee		187	21	107	103	3	420
Annual fee to Securities and Exchange Commission of Pakistan		1,699	193	1,116	933	23	3,964
Other Expenses		103	-	-	-	85	188
		3,756	655	2,407	1,862	189	8,869
Net income for the period before taxation		242,902	31,132	170,078	142,243	7,262	593,617
Taxation	13	-	-	-	-	-	-
Net income for the period		242,902	31,132	170,078	142,243	7,262	593,617
Allocation of net income for the period							
Net income for the period		242,902	31,132	170,078	142,243	7,262	593,617
Income already paid on redemption of units		(13)	-	(1,394)	(142,243)	-	(143,650)
		242,889	31,132	168,684	-	7,262	449,967
Accounting income available for distribution:							-
Relating to capital gain		-	-	-	-	-	-
Excluding capital gain		242,889	31,132	168,684	-	7,262	449,967
							-
		242,889	31,132	168,684	-	7,262	449,967
Earnings per unit	14						

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL MEHFOOZ MUNAFA Fund
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For The Quarter Period Ended September 30, 2026					
	Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total
	----------Rupees in '000----------					
Net income for the period	242,902	31,132	170,078	142,243	7,262	593,617
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	242,902	31,132	170,078	142,243	7,262	593,617

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

HBL MEHFOOZ MUNAFA Fund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For The Quarter Ended September 30, 2026					
	Plan-XI			Plan-XIV		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	**8,849,730**	**18,404**	**8,868,134**	**1,010,304**	**340**	**1,010,644**
Issuance of units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of income	-	-	-		-	-
Total proceeds on issue of units	-	-	-	-	-	-
Redemption of units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,163)	-	(3,163)	-	-	-
- Income already paid on redemption of units	-	(13)	(13)	-	-	-
- Element of loss	(5)	-	(5)	-	-	-
Total payments on redemption of units	(3,168)	(13)	(3,181)	-	-	-
Total comprehensive Gain for the period	-	242,902	242,902	-	31,132	31,132
Distribution during the Period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net income for the period less distribution	-	242,902	242,902	-	31,132	31,132
Net assets at end of the period	**8,846,562**	**261,923**	**9,107,855**	**1,010,304**	**31,472**	**1,041,776**
Undistributed income brought forward						
- Realised		18,404			340	
- Unrealised		-			-	
		18,404			340	
Distribution during the period		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		242,889			31,132	
		242,889			31,132	
Undistributed income carried forward		261,293			31,472	
Undistributed income carried forward						
Relating to realised gain		261,293			31,472	
Relating to unrealised loss		-			-	
		261,293			31,472	
Net assets value per unit at beginning of the period		100.2092			100.0339	
Net assets value per unit at end of the period		102.9548			103.1155	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

HBL MEHFOOZ MUNAFA Fund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For The Quarter Ended September 30, 2026					
	Plan-XVIII			Plan-XXI		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	-	-	-	-	-	-
Issuance of units						
- Capital value (at net asset value per unit at the beginning of the period)	5,834,274	-	5,834,274	9,380,180	-	9,380,180
- Element of income	-	-	-	-	-	-
Total proceeds on issue of units	5,834,274	-	5,834,274	9,380,180	-	9,380,180
Redemption of units						
- Capital value (at net asset value per unit at the beginning of the period)	(61,007)	-	(61,007)	(9,380,180)	-	(9,380,180)
- Income already paid on redemption of units	-	(1,394)	(1,394)	-	(142,243)	(142,243)
- Element of loss	-		-	-	-	-
Total payments on redemption of units	(61,007)	(1,394)	(62,401)	(9,380,180)	(142,243)	(9,522,423)
Total comprehensive Gain for the period	-	170,078	170,078	-	142,243	142,243
Distribution during the Period	-	-	-	-	-	-
Refund of Capital	-	-	-	-	-	-
Net income for the period less distribution	-	170,078	170,078	-	142,243	142,243
Net assets at end of the period	5,773,267	168,684	5,941,951	-	-	-
Undistributed income brought forward						
- Realised		-			-	
- Unrealised		-			-	
		-			-	
Distribution during the period		-			-	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		168,684			-	
		168,684			-	
Undistributed income carried forward		168,684			-	
Undistributed income carried forward						
Relating to realised gain		168,684			-	
Relating to unrealised loss		-			-	
		168,684			-	
Net assets value per unit at beginning of the period		-			-	
Net assets value per unit at end of the period		102.9218			-	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL MEHFOOZ MUNAFA Fund
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For The Quarter Ended September 30, 2026		
	Plan-XXII		
	------- (Rupees in '000) -------		
	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	-	-	-
Issuance of units			
- Capital value (at net asset value per unit at the beginning of the period)	11,269,341	-	11,269,341
- Element of income	-	-	-
Total proceeds on issue of units	11,269,341	-	11,269,341
Redemption of units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Income already paid on redemption of units	-	-	-
- Element of loss	-	-	-
Total payments on redemption of units	-	-	-
Total comprehensive Gain for the period	-	7,262	7,262
Distribution during the Period	-	-	-
Refund of Capital	-	-	-
Net income for the period less distribution	-	7,262	7,262
Net assets at end of the period	11,269,341	7,262	11,276,603
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
		-	
Distribution during the period		-	
Accounting income available for distribution			
- Relating to capital gains		-	
- Excluding capital gains		7,262	
		7,262	
Undistributed income carried forward		7,262	
Undistributed income carried forward			
Relating to realised gain		7,262	
Relating to unrealised loss		-	
		7,262	
Net assets value per unit at beginning of the period		-	
Net assets value per unit at end of the period		100.0644	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

HBL MEHFOOZ MUNAFA Fund
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	September 30, 2026					
		Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total
		----------Rupees in '000----------					
Cash flows from operating activities							
Net income for the period before taxation		242,902	31,132	170,078	142,243	7,262	593,617
Adjustments for non-cash items:							
Mark-up on deposit with banks		(14,643)	-	(13,496)	(3,949)	(428)	(32,516)
Mark-up on Investments		(232,024)	(31,787)	(158,989)	(140,156)	(7,023)	(569,979)
Gain / (Loss) on sale of investments - net		9	-	-	-	-	9
		(3,756)	(655)	(2,407)	(1,862)	(189)	(8,869)
Increase in assets							
Investments		(226,563)	(31,845)	(5,596,439)	-	(11,036,472)	(16,891,319)
Advances, Deposits and Prepayments		-	-	-	-	-	-
		(226,563)	(31,845)	(5,596,439)	-	(11,036,472)	(16,891,319)
Increase / (Decrease) Increase in liabilities							
Payable to the Management Company		521	297	473	143	61	1,495
Payable to Central Depository Company of Pakistan Limited - Trustee		1,433	164	819	786	20	3,222
Payable to Securities and Exchange Commission of Pakistan		1,699	194	1,116	932	23	3,964
Accrued expenses and other liabilities		105	-	208	35,303	86	35,702
		3,758	655	2,616	37,164	190	44,383
		(226,561)	(31,845)	(5,596,230)	35,302	(11,036,471)	(16,855,806)
Mark-up received on banks and investments		232,023	31,796	158,990	140,156	7,023	569,988
							-
Net cash used in operating activities		5,462	(49)	(5,437,240)	175,458	(11,029,448)	(16,285,818)
Cash flows from financing activities							
Amount received on issue of units		-	-	5,834,274	9,380,180	11,269,341	26,483,795
Payments against redemption of units		(3,181)	-	(62,401)	(9,522,423)	-	(9,588,005)
Cash dividend paid		-	-	-	-	-	-
							-
Net cash generated from financing activities		(3,181)	-	5,771,873	(142,243)	11,269,341	16,895,790
Net increase in cash and cash equivalents		2,281	(49)	334,633	33,215	239,893	609,973
Cash and cash equivalents at beginning of the period		7,644	3,834				11,478
Cash and cash equivalents at end of the period		9,925	3,785	334,633	33,215	239,893	621,451

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 HBL Mehfooz Munafa Fund (the Fund) was established under a Trust Deed executed between HBL Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), (the Trustee). The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/HBL-MEMF/298/2022 dated April 05, 2022 and the Trust Deed was executed on May 24, 2022.

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

1.3 The Fund is an Open-End Fixed Rate/Return Scheme. The Management Company has the intention of launching 18 fixed return plans having maturity unto thirty six months from the date of closure of the IPO. The Allocation Plans shall be closed for new subscriptions after the close of the subscription period. Currently, HBL Mehfooz Munafa Fund Plan-IV,X , XI, XII, & XIII is active. The units of these plans were launched during the period. HBL Mehfooz Munafa Fund Plan-III & IX matured during the period.

1.4 The Fund has been categorized as a Fixed Rate/Return scheme as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CISs).

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

1.6 VIS Credit rating Company has assigned a management quality rating of AM1 (stable outlook) to the Management Company on December 31, 2025 while the fund is currently not rated.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that this condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2025.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees (PKR), which is the fund's functional currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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

3.2 The preparation of this condensed interim ?nancial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates. It also require management to exercise its judgement in the process of applying the Fund's accounting policies. Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimates is revised and in any future period affected. In the process of applying the Fund's accounting policies and the key source of estimation and uncertainties for condensed interim financial information. The significant judgement made by the management are the same as those applied to the audited financial statements for the year needed June 30, 2025.The Fund financial risk management objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

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

3.3.1 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial statement.

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

3.4.1 There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 01, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and DE recognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		September 30, 2026 (Un-Audited)						June 30, 2026 (Audited)		
		Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total	Plan-XI	Plan-XIV	Total Plan-I
4 BALANCES WITH BANKS	**Note**	---------- Rupees in '000 ----------						---- Rupees in '000 ----		
Savings accounts	4.1	9,925	3,785	334,633	33,215	239,893	621,451	7,644	3,834	11,478

4.1 There carry mark-up at rates ranging between 8% to 11.25% (2025: 8% to 10.95%) per annum.

		September 30, 2026 (Un-Audited)						June 30, 2026 (Audited)		
		Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total	Plan-XI	Plan-XIV	Total
5 INVESTMENTS	**Note**	---------- Rupees in '000 ----------						---- Rupees in '000 ----		
Financial assets										
At amortized cost	5.1	9,088,175	1,040,963	5,596,439	-	11,036,472	26,762,049	8,861,621	1,009,118	9,870,739

5.1.1 Market Treasury Bills

MEMF XI

Security	Issue date	As at July 01, 2026	Purchases during the year	Sold / matured during the year	As at September 30, 2026	As at September 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value		
		---------- (Rupees in '000) ----------						---------- (%) ----------	
Market Treasury Bills	October 16, 2025	8,861,621	-	5,470	8,856,151	**9,088,175**	**9,088,175**	**99.78%**	**100.00%**
As at September 30, 2026						**9,088,175**	**9,088,175**		
As at June 30, 2026						8,861,621	8,861,621		

MEMF XIV

Security	Issue date	As at July 01, 2026	Purchases during the year	Sold / matured during the year	As at September 30, 2026	As at September 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value		
		---------- (Rupees in '000) ----------						---------- (%) ----------	
Market Treasury Bills	May 14, 2026	1,009,118	-	-	1,009,118	**1,040,963**	**1,040,963**	**99.92%**	**100.00%**
As at September 30, 2026						**1,040,963**	**1,040,963**		
As at June 30, 2026						1,009,118	1,009,118		

MEMF XVIII

Security	Issue date	As at July 01, 2026	Purchases during the year	Sold / matured during the year	As at September 30, 2026	As at September 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value		
		---------- (Rupees in '000) ----------						---------- (%) ----------	
Market Treasury Bills	April 30, 2026	-	5,437,450	-	5,437,450	**5,596,439**	**5,596,439**	**94.19%**	**100.00%**
As at September 30, 2026						**5,596,439**	**5,596,439**		
As at June 30, 2026						-	-		

MEMF XXI

Security	Issue date	As at July 01, 2026	Purchases during the year	Sold / matured during the year	As at September 30, 2026	As at September 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value		
		---------- (Rupees in '000) ----------						---------- (%) ----------	
Market Treasury Bills	June 11, 2026	-	9,299,844	9,299,844	-			**0.00%**	**0.00%**
As at September 30, 2026						**-**	**-**		
As at June 30, 2026						-	-		

MEMF XXII

Security	Issue date	As at July 01, 2026	Purchases during the year	Sold / matured during the year	As at September 30, 2026	As at September 30, 2026		Market value as a percentage of net assets	Market value as a percentage of total investments
						Carrying value	Market value		
		---------- (Rupees in '000) ----------						---------- (%) ----------	
Pakistan Investment Bond (PIB)	January 16, 2025	-	11,029,449	-	11,029,449	**11,036,472**	**11,036,472**	**97.87%**	**100.00%**
As at September 30, 2026						**11,036,472**	**11,036,472**		
As at June 30, 2026						-	-		

		30-Sep-26 (Un-Audited)						30-Jun-26 (Audited)		
		Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total	Plan-XI	Plan-XIV	Total
		---------- Rupees in '000 ----------								
6	**PROFIT / MARK-UP RECEIVABLE**									
	Bank deposits	20,245	-	13,496	3,949	428	38,118	5,602	8	5,610

6.1 This includes Rs. ____ million as at Sep 30, 2026 (June 30, 2026: _____ million) receivable from Habib Bank Limited (a related party).

		30-Sep-26 (Un-Audited)						30-Jun-26 (Audited)		
		Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total	Plan-XI	Plan-XIV	Total
		---------- Rupees in '000 ----------								
7	**PAYABLE TO HBL ASSET MANAGEMENT LIMITED-MANAGEMENT COMPANY**									
	Remuneration payable	598	319	411	124	53	1,505	145	61	206
	Sales tax payable	90	48	62	19	8	227	22	9	31
		688	367	473	143	61	1,732	167	70	237

7.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. The maximum limit disclosed in the offering document is 1% per annum of average annual net assets. During the period, the fee is being charged at the rate of the average annual net assets. The fee is payable monthly in arrears.

7.2 The Sindh Sales Tax at the rate of 15% (2026: 15%) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

		30-Sep-26 (Un-Audited)						30-Jun-26 (Audited)		
		Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total	Plan-XI	Plan-XIV	Total
		---------- Rupees in '000 ----------								
8	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**									
	Trustee Fee payable	1,644	176	712	683	17	3,233	398	33	431
	Sindh Sales Tax payable	247	26	107	103	3	485	60	5	65
		1,891	202	819	786	20	3,718	458	38	496

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tari? speci?ed therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

8.2 As per the trust deed and offering document, the trustee remuneration shall consist of reimbursement of actual custodian expenses plus trustee tariff of 0.055% p.a. of net assets.

8.3 The Sales tax at the rate of 15% (2026: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

		30-Sep-26 (Un-Audited)					30-Jun-26 (Audited)		
	Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total	Plan-XI	Plan-XIV	Total
9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	----------Rupees in '000 ----------								
Annual Fee payable	2,242	240	1,116	932	23	4,553	543	46	589

9.1 As per Regulation 62 of NBFC Regulations, an Asset Management Company managing a CIS shall pay SECP an annual fee of 0.0750% of the average annual nets assets. The fee is payable annually in arrears.

		30-Sep-26 (Un-Audited)					30-Jun-26 (Audited)		
	Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total	Plan-XI	Plan-XIV	Total
10 ACCRUED EXPENSES AND OTHER LIABILITIES	----------Rupees in '000 ----------								
Capital gain tax payable	8	-	208	35,303	-	35,519	5	-	5
Legal fee	96	-	-	-	-	96	70	-	70
Auditors' remuneration	287	-	-	-	-	287	209	-	209
Printing charges	-	-	-	-	-	-	-	-	-
Others	5,279	2,163	-	-	86	7,528	5,281	2,163	7,444
	5,670	2,163	208	35,303	86	43,430	5,565	2,163	7,728

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 (June 30, 2026: Nil).

	30-Sep-26 (Un-Audited)					
12 NUMBER OF UNITS IN ISSUE	Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total
Total units in issue at the beginning of the period	88,496,234	10,102,999	-	-	-	98,599,233
Add: Units issued during the period	-	-	58,342,742	93,801,802	112,693,413	264,837,957
Less: Units redeemed during the period	31,628	-	610,067	93,801,802	-	94,443,497
Total units in issue at the end of the period	88,464,606	10,102,999	57,732,674	-	112,693,413	268,993,692

13 TAXATION

The fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realized or unrealized, is distributed among the unit holders. The fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current year, as the Management Company has distributed at least 90% of the Fund's accounting income as reduced by capital gains (whether realized or unrealized) to its unit holders.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

	30-Sep-26 (Un-Audited)					
	Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total
15.1 Transactions during the period	---------- Rupees in '000 ----------					
HBL Asset Management Limited - Management Company						
Remuneration of Management Company	453	259	410	124	53	1,300
Sindh Sales Tax on remuneration of the Management company	68	39	62	19	8	195
Central Depository Company of Pakistan Limited - Trustee						
Remuneration	1,246	143	712	683	17	2,802
Sindh Sales Tax on remuneration of the Trustee	187	21	107	103	3	420
Executives and key management personnel to holding of 10% or more						
Issuance	-	-	2,481	-	10,000,000	10,002,481
Redemption	-	-	-	-		-

	30-Sep-26 (Un-Audited)					
	Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total
15.2 Balance outstanding as at the period end	---------- Rupees in '000 ----------					
HBL Asset Management Limited - Management Company						
Remuneration payable to the Management Company	598	319	411	124	53	1,505
Sindh Sales Tax payable on Management Company's	90	48	62	19	8	227

	30-Sep-26 (Un-Audited)					
	Plan-XI	Plan-XIV	Plan-XVIII	Plan-XXI	Plan-XXII	Total
	---------- Rupees in '000 ----------					
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable	1,644	176	712	683	17	3,233
Sindh Sales Tax payable on Trustee Remuneration	247	26	107	103	3	485
Executives and key management personnel to holding of 10% or more						
Investment held	8,931,504	1,036,257	2,552	-	10,000,000	19,970,314

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying amount and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The fair value of financial assets and liabilities traded in active markets are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. As per the requirements of IFRS 7 (Financial Instruments: Disclosures) and IFRS 13 (Fair Value Measurement), the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Fair value measurements using 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).

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

16.2 Transfers during the period

During the period, no transfers were made between various levels of fair value hierarchy.

17 TOTAL EXPENSE RATIO

The annualized total expense ratio of the Fund for the Quarter ended September 30, 2026 is 0.17% , 0.25% , 0.16% , 0.15% & 0.61% which includes 0.08% , 0.09% , 0.08% , 0.08% & 0.13% representing Government levy and SECP fee of HBL Mehfooz Munafa Fund Plan- XI, XIV, XVIII,XXI and XXII respectively. However, Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the maximum Total Expense Ratio limits have been lifted by the SECP applicable to Collective Investment Schemes, effective from July 01, 2025.

18 CORRESPONDING FIGURES

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

19 GENERAL

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

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **October 23, 2026** by the Board of Directors of the Management Company.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



Total Treasury Exchange Traded Fund

FUND INFORMATION

NAME OF FUND	HBL Total Treasury Exchange Traded Fund
NAME OF AUDITOR	A. F Ferguson & co
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited (CDC)
BANKERS	Soneri Bank limited

HBL TOTAL TREASURY EXCHANGE TRADED FUND
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2026

	Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
Assets		(Rupees in '000)	
Bank balances	5	4,637	3,426
Investments	6	530,162	563,555
Profit / markup receivable		4	14
Preliminary Expenses and floatation costs	7	111	111
Advances and Deposits		2,156	2,156
Total assets		537,070	569,262
Liabilities			
Payable to the Management Company	8	200	212
Payable to the Trustee	9	51	53
Payable to Securities and Exchange Commission of Pakistan	10	41	44
Dividend payable		3,378	49,891
Accrued expenses and other liabilities	11	1,216	1,811
Total liabilities		4,886	52,011
Net assets		532,184	517,251
Unit holders' fund (as per statement attached)		532,184	517,251
Contingencies and commitments	12		
		----- (Number of units) -----	
Number of units in issue		5,000,000	5,000,000
		---------- (Rupees) ----------	
Net assets value per unit		106.4366	103.4503

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	Note	For the Quarter ended September 30, 2026	For the Quarter ended September 30, 2025
Income		(Rupees in '000)	
Capital gain / (loss) on sale of investments - net		**(326)**	-
Mark-up / return on investments		**13,965**	15,473
Mark-up on Bank Deposit		**835**	137
		14,474	15,610
Unrealised (diminution) / appreciation on re-measurement of investments classified as fianancial asset at fair value thorugh profit or loss - net		**1,350**	(1,450)
Total Income		**15,824**	14,160
Expenses			
Remuneration of the Management Company including sales tax		**608**	606
Remuneration of the Trustee including sales tax		**152**	152
Annual fee to Securities and Exchange Commission of Pakistan		**126**	125
Securities transaction costs		**2**	108
Auditors' remuneration		**3**	90
Printing Charges		**-**	10
Amortization of formation cost		**-**	8
Total Expenses		**891**	1,099
Net income for the period after operating expenses		**14,933**	13,061
Element of income and capital gains included in prices of units issued less those in units redeemed - net		**-**	-
Net income for the period before taxation		**14,933**	13,061
Taxation	13	**-**	-
Net income for the period after taxation		**14,933**	13,061
Accounting income / (loss) available for distribution:			
- Relating to capital gains		**-**	-
- Excluding capital gains		**14,933**	13,061
		14,933	13,061
		14,933	13,061
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**14,933**	13,061
Earnings per unit	14		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL TOTAL TREASURY EXCHANGE TRADED FUND

Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)

For the three months period ended September 30, 2026

	For the Quarter ended September 30, 2026			For the Quarter ended September 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the period	**500,000**	**17,251**	**517,251**	500,000	16,159	516,159
Issue of Nil units (2025: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
Total proceeds on issue of units	-	-	-	-	-	-
Redemption of Nil units (2025: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	**14,933**	**14,932**	-	13,061	13,061
Distribution during the period	-	-	-	-	-	-
Refund of capital	-	-	-	-	-	-
	-	**14,933**	**14,932**	-	13,061	13,061
Net assets at end of the period	**500,000**	**32,184**	**532,184**	500,000	29,220	529,220

Undistributed income brought forward		
- Realised income	**18,840**	14,652
- Unrealised loss	**(1,589)**	1,507
	17,251	16,159
Accounting income available for distribution		
Relating to capital gains	-	-
Excluding capital gains	**14,933**	13,061
	14,933	13,061
Distribution during the period	-	-
Undistributed income carried forward	**32,184**	29,220
Undistributed income carried forward		
Realised income	**30,834**	30,670
Unrealised income	**1,350**	(1,450)
	32,184	29,220

	Rupees	Rupees
Net assets value per unit at start of the period	**103.4503**	101.7531
Net assets value per unit at end of the period	**106.4366**	108.5452

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL TOTAL TREASURY EXCHANGE TRADED FUND
Condensed Interim Statement of Cash Flow (Un-Audited)
For the three months period ended September 30, 2026

	For the Quarter ended September 30, 2026	For the Quarter ended September 30, 2025
Cash flows from operating activities	**(Rupees in '000)**	
Net income for the period before taxation	**14,933**	13,061
Adjustments		
Amortization of formation cost	**-**	8
Capital (gain) / loss on sale of investments - net	**326**	-
Unrealised diminution / (appreciation) on re-measurement of investments classified as fianancial asset at fair value thorugh profit or loss - net	**(1,350)**	1,450
	13,909	14,519
(Increase) / Decrease in assets		
Investments - net	**34,418**	(15,474)
Profit / markup receivable	**10**	(28)
Advances and Deposits	**-**	-
	34,428	(15,502)
Increase / (Decrease) in liabilities		
Payable to the Management Company	**(12)**	(17)
Payable to the Trustee	**(2)**	(4)
Payable to the Securities and Exchange Commission of Pakistan	**(3)**	(3)
Accrued expenses and other liabilities	**(595)**	(4,547)
	(612)	(4,571)
Net cash generated from operating activities	**47,725**	(5,554)
Cash flows from financing activities		
Amount received on issue of units	**-**	-
Payment against redemption of units	**-**	-
Dividend paid	**(46,513)**	(39)
Net cash used in from financing activities	**(46,513)**	(39)
Net (decrease) / increase in cash and cash equivalents	**1,212**	(5,593)
Cash and cash equivalents at beginning of the period	**3,426**	7,188
Cash and cash equivalents at end of the period	**4,637**	1,595

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 HBL Total Treasury Exchange Traded Fund (the Fund) was established under a Trust Deed, dated August 16, 2021 under the Sindh Trust Act, 2020 (the Sindh Trust Act) executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on November 30, 2021. The Fund is registered on December 06, 2021.

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

1.3 The Fund is a hybrid fund having features of both open and closed end fund. A concept of Authorised Participants (APs) has been introduced who will act as market makers. The Management Company will only have contract with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either hold units or trade them in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of units will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.

1.4 The Fund has been categorised as Exchange Traded Fund as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CIS) and is listed on the PSX.

1.5 The objective of the Fund is to invest in a particular basket of government securities to track the performance of component securities of the benchmark index which is constituted and managed by the Management Company.

1.6 Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

1.7 VIS Credit Rating Company Limited has assigned management quality rating of AM1 dated December 31, 2025 to the Management Company and "AA-(f)'' as stability rating dated December 29, 2025 to the Fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

		Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
5.	**BANK BALANCES**		(Rupees in '000)	
	Balances with banks in:			
	Savings accounts	5.1	**4,637**	3,426

5.1 These carry profit at the rates ranging between 9.50% to 13.05% (June 30, 2026: 9.50% to 11%) per annum.

		Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
6	**INVESTMENTS**		(Rupees in '000)	
	Financial assets at fair value through profit or loss			
	Government Securities	6.1	**530,162**	563,555
			530,162	563,555

6.1 Government Securities

Particulars	Issue Date	Face value				Balance as at September 30, 2026		Market value as a percentage of	
		As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	total investments	net assets
		(Rupess in '000)						(%)	
Leather and Tanneries									
Service Industries Limited	SRVI	-	-	-	-	-			
		-	-	-	-	-	-		
Transport									
Pakistan National Shipping Corporation	PNSC	-	-	-	-	-			
Glass and ceramics									
Tariq Glass Limited		-		-		-	-		
		-	-	-	-	-	-		
Market Treasury Bills									
Treasury bills - 12 months*	September 4, 2025	575,000	-	575,000	-	-	-	-	-
Treasury bills - 06 months*	August 20, 2026		320,000		320,000	306,355	306,159	57.75	57.53
Treasury bills - 12 months*	September 4, 2026	-	-		-	-	-	-	-
Treasury bills - 12 months*	September 4, 2026		-	-	-	-	-	-	-
Treasury bills - 12 months*	December 26, 2025		230,000		230,000	224,046	224,003	42.25	42.09
Total as at September 30, 2026		**575,000**	**550,000**	**575,000**	**550,000**	**530,401**	**530,162**	**100.00**	**99.62**
Total as at June 30, 2026						**565,144**	**563,555**		

* These market treasury bills carry effective yield at the rate ranging from 11.65% to 11.79% (June 30, 2026: 10.48%) per annum.

		Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
7	**PRELIMINARY EXPENSE**		(Rupees in '000)	
	Preliminary cost at the start of the period		111	200
	Amortization of Expense	7.1	-	(89)
	Preliminary Cost at the end of the period		111	111

7.1 Formation cost incurred on fund will be ammortized over the period of five years as per SECP's directions.

			(Un-Audited) September 30, 2026	(Audited) June 30, 2026
8.	**PAYABLE TO THE MANAGEMENT COMPANY**		(Rupees in '000)	
	Management fee	8.1	174	184
	Sindh Sales Tax on Management Company's remuneration	8.2	26	28
			200	212

8.1 Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O. 600(I)/2025 dated April 10, 2025, the management fee for a Exchange Traded Fund is capped at 0.75% per annum, calculated on the basis of the average daily net assets, effective from July 01, 2025. Accordingly, the Management Company has charged management fees at a rate of 0.4% of the Fund's net assets, calculated on a daily basis. The management fee is payable to the Management Company on a monthly basis in arrears.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011. (June 30, 2026: 15%)

			(Un-Audited) September 30, 2026	(Audited) June 30, 2026
9	**PAYABLE TO THE TRUSTEE**		(Rupees in '000)	
	Remuneration of the Trustee	9.1	44	46
	Sindh Sales Tax on remuneration of the Trustee	9.2	7	7
			51	53

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

As per the offering document of the Fund the maximum limit of trustee fee is 0.1% per annum of average annual net assets. Therefore trustee fee have been charged as 0.1% per annum of net assets calculated on daily basis. The remuneration is paid to the trustee monthly in arrears.(June 30, 2025: 0.1%)

9.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 15% on the remuneration of the trustee through Sindh Sales Tax on Services Act, 2011. (June 30, 2026: 15%)

			(Un-Audited) September 30, 2026	(Audited) June 30, 2026
10	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		(Rupees in '000)	
	SECP fee payable	10.1	41	44
			41	44

10.1 The Fund has charged SECP fee at the rate of 0.095% of the average daily net assets of the Fund which is paid on a monthly basis in arrears.

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**(Rupees in '000)**	
	Auditors Remuneration payable	**366**	**1,082**
	Legal and Professional Charges payable	**169**	**169**
	Zakat payable	**163**	**-**
	Brokerage payable	**3**	**1**
	Printing and Stationary payable	**133**	**133**
	Withholding tax payable	**140**	**23**
	Rating Fee Payable	**179**	**175**
	Other payable	**-**	**201**
	Bank and Settlement charges payable	**63**	**26**
		1,216	**1,811**

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026

13. TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2027 to its unit holders.

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

		For the Quarter ended September 30, 2026	For the Quarter ended September 30, 2025
15.1	**Transactions during the period**	**(Rupees in '000)**	
	HBL Asset Management Limited - Management Company		
	Remuneration of the Management Company including sales tax	**608**	606

	For the Quarter ended September 30, 2026	For the Quarter ended September 30, 2025
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee including sales tax	**152**	152

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
15.2 Amounts outstanding as at period	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management fee payable	**174**	184
Sindh Sales Tax	**26**	28
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**45**	46
Sindh Sales Tax	**6**	7
Habib Bank Limited - Authorized Participant *		
Investment held in the Fund: 301,500 units (June 30, 2026: 190,300 units)	**32,091**	19,687
CDC Trustee HBL Financial Sector Income Fund Plan 1 - Associate *		
Investment held in the Fund: 4,040,850 units (June 30, 2026: 4,040,850 units)	**430,094**	455,727

* The movement of units not shown in related party transaction as the trade of the units carried in secondary market, i.e: PSX. Therefore, it is not connected with the fund.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

		September 30, 2026 (Un-Audited)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	**Note**	---------- (Rupees in '000) ----------						
Market treasury bills		**530,162**	**-**	**530,162**	**-**	**530,162**	**-**	**530,162**
		530,162	**-**	**530,162**	**-**	**530,162**	**-**	**530,162**
Financial assets not measured at fair value	**16.1**							
Bank balances		**-**	**4,637**	**4,637**				
Accrued mark-up		**-**	**4**	**4**				
Deposits and other receivables		**-**	**2,156**	**2,156**				
		-	**6,797**	**6,797**				
Financial liabilities not measured at fair value								
Payable to the Management Company		**-**	**200**	**200**				
Payable to the Trustee		**-**	**44**	**44**				
Dividend Payable		**-**	**3,378**	**3,378**				
Accrued expenses and other liabilities		**-**	**1,076**	**1,076**				
		-	**4,698**	**4,698**				

		June 30, 2026 (Audited)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	Note	---------- (Rupees in '000) ----------						
Market treasury bills		563,555	-	563,555	-	563,555	-	563,555
		563,555	-	563,555	-	563,555	-	563,555
Financial assets not measured at fair value	16.1							
Bank balances		-	3,426	3,426				
Accrued mark-up		-	14	14				
Deposits and other receivables		-	2,156	2,156				
		-	5,596	5,596				
Financial liabilities not measured at fair value								
Payable to the Management Company		-	184	184				
Payable to the Trustee		-	46	46				
Dividend Payable			49,891	49,891				
Accrued expenses and other liabilities		-	1,708	1,708				
		-	51,829	51,829				

16.1 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.

17. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2026 is 0.67% (June 30, 2026: 1%) which includes 0.15% (June 30, 2026: 0.16%) representing government levies on the Fund such as sales taxes, annual fee to the SECP etc.

18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **October 23,2026.**

19. GENERAL

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



Regular Income Fund

FUND INFORMATION

NAME OF FUND	HBL Regular Income Fund
NAME OF AUDITOR	BDO Ebrahim & Co. Chartered Accountants
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited.
BANKERS	Habib Bank Limited

HBL REGULAR INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	Septemeber 2026	June 2026
ASSETS		**Rs. in '000'**	
Balances with bank	4	15,233	5,710
Investments	5	41,103	94,722
Profit receivable	6	472	49
TOTAL ASSETS		56,808	100,481
LIABILITIES			
Payable to the HBL Asset Management Limited - Management Company	7	242	95
Payable to the Central Depository Company of Pakistan Limited-Trustee	8	1	8
Payable to Securities and Exchange Commission of Pakistan	9	17	7
Accrued expenses and other liabilities	10	462	58,800
TOTAL LIABILITIES		722	58,910
NET ASSETS		56,086	41,571
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		56,086	41,571
CONTINGENCIES AND COMMITMENTS	11		
		Number of units	
Number of units in issue	12	558,659	415,706
		Rupees	**Rupees**
Net assets value per unit		100.3949	100.0000

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL REGULAR INCOME FUND
Income Statement
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Septemeber 2026
		Rs. in '000'
Income		
Capital gain on sale of investment		36
Income from Government securities		2,972
Profit on bank deposits		842
Unrealised appreciation on re-measurement of investments		(52)
		3,798
Expenses		
Remuneration of the Asset Management Limited - Management Company	7.1	331
Sindh sales tax on remuneration of the Asset Management Company	7.2	50
Remuneration of the Trustee	8.2	9
Sindh sales tax on remuneration of the Trustee	8.3	1
Annual fee to Securities and Exchange Commission of Pakistan	9	26
Auditors' remuneration	13	16
Brokerage expense		3
		435
Net income for the period before taxation		3,363
Taxation	14	-
Net income for the period		3,363
Allocation of net income for the period		
Net income for the year		3,363
Income already paid on redemption of units		-
		3,363
Accounting income available for distribution:		
Relating to capital gain		36
Excluding capital gain		3,327
		3,363
		3,363

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL REGULAR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Septemeber 2026
	Rs. in '000'
Net income for the period	3,363
Other comprehensive income	-
Total comprehensive income for the period	3,363

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL REGULAR INCOME FUND
Statement of Movement in Unit Holders' Fund
FOR THE PERIOD FROM JUNE 30 TO SEPTEMBER 30

	September 30, 2026		
	Capital value	Undistributed Income	Total
	---------- (Rupees in '000) ----------		
Net assets at the beginning of the period	41,571	-	41,571
Issuance of 2,106,129 units			
- Capital value (at net asset value per unit at the beginning of the period)	143,572	-	143,572
- Element of income / (loss)	-	-	-
Total proceeds on issuance of units	143,572	-	143,572
Redemption of 1,690,423 units			
- Capital value (at net asset value per unit at the beginning of the period)	(129,277)	-	(129,277)
- Element of income / (loss)	(23)	-	(23)
Total payments on redemption of units	(129,300)	-	(129,300)
Total comprehensive income for the period	-	3,363	3,363
Distribution during the period	(1,064)	(2,056)	(3,120)
Net assets at the end of the period	55,843	1,307	56,086
Undistributed income brought forward comprising of:			
- Realised income		-	
- Unrealised income / (loss)		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		36	
- Excluding capital gains		3,327	
		3,363	
Undistributed income carried forward		3,363	
Undistributed income carried forward comprising of:			
- Realised income		3,363	
- Unrealised income / (loss)		-	
		3,363	
		(Rupees)	
Net asset value per unit at the beginning of the period		-	
Net asset value per unit at the end of the period		100.3949	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL REGULAR INCOME FUND
Cash Flow Statement
FOR THE PERIOD FROM JUNE 30 TO SEPTEMBER 30

	Note	September 30, 2026 Rs. in '000'
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		3,363
Adjustments for:		
Income from Government securities		(2,972)
Profit on bank deposits		(842)
		(451)
(Increase)/Decrease in assets		
Investments	5	53,619
		53,619
Increase/(Decrease) in liabilities		
Payable to the Management Company	7	147
Payable to the Trustee	8	(7)
Payable to Securities and Exchange Commission of Pakistan	9	10
Accrued expenses and other liabilities	10	(58,338)
		(58,188)
Cash used in operating activities		(5,020)
Income received from T bills		2,972
Profit / mark-up received on bank deposits		418
		3,391
Net cash used in operating activities		(1,629)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units		143,572
Dividend paid during the period		(3,120)
Transfer of unit holder's investment in another fund		(129,300)
Net cash generated from financing activities		11,152
Net increase in cash and cash equivalents		9,524
Cash and cash equivalents at beginning of the period		5,710
Cash and cash equivalents at end of the period		15,233

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 HBL Regular Income Fund Fund (the Fund) was established under a Trust Deed executed between HBL Asset Management Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on December 18, 2025 and registered under the Sindh Trust Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/HBLRIF/2025-108 dated October 29, 2025.

1.2 HBL Asset Management Limited is the Management Company of the Fund, which is a wholly owned subsidiary of Habib Bank Limited. The Aga Khan Fund for Economic Development (AKFED), S.A. is the parent company of Habib Bank Limited.

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

1.4 The Fund has been categorised as an Open Ended Income scheme as per the criteria laid down by the SECP for categorisation of open-end Collective Investment Schemes (CISs).

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

1.6 VIS Credit Rating Agency has assigned a management quality rating of 'AM1' (Stable outlook) to the Management Company as at December 31, 2025 while the fund is currently not rated.

1.7 Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis, unless otherwise stated.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees ('Rupees' or 'Rs'), which is the Fund's functional currency.

2.4 Use of judgments and estimates

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities.

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, 2026.

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, 2026.

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, 2019. 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, 2026.

		Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
4	**BANK BALANCES**		**(Rupees in '000)**	
	Balances with bank in:			
	- Saving accounts	5.1	15,233	5,710
			15,233	**5,710**

4.1 These accounts carry profit rate 11.00% per annam

			Septemeber 2026	June 2026
5	**INVESTMENTS**		**Rs. in '000'**	
	At fair value through profit and loss	5.1	41,103	94,722
			41,103	94,722

5.1 At fair value through profit and loss

Particulars	Issue date	Opening as at June	Purchased during the period	Sale / matured during the period	As at September 30, 2026	Balance as at June 30, 2026			Market value as a percentage of:	
						Carrying value as at September 30, 2026	Market value as at September 30, 2026	Un-realised appreciation / (diminution)	Total investments	Net assets
						---------- (%) ----------				
Market Treasury Bills - 1 month										
Market Treasury Bills	23-Jul-26		200,000	150,000	50,000	4,978	4,978	(0)	12.11%	
Market Treasury Bills - 3 months										
Market treasury bills	14-May-26	800,000		800,000	-	-	-	-	0.00%	0%
Market treasury bills	30-Apr-26	82,000		82,000	-	-	-	-	0.00%	0%

Particulars	Issue date	Opening as at June	Purchased during the period	Sale / matured during the period	As at September 30, 2026	Balance as at June 30, 2026			Market value as a percentage of:	
						Carrying value as at September 30, 2026	Market value as at September 30, 2026	Un-realised appreciation / (diminution)	Total investments	Net assets
									(%)	
Market Treasury Bills - 6 months										
Market treasury bills	6-Sep-26		300,000	300,000	-	-	-	-	0.00%	0%
Market Treasury Bills - 12months										
Market treasury bills	10-Jul-25	75,000		75,000	-	-	-	-	0.00%	0%
Market treasury bills	8-Jan-26		100,000	25,500	74,500	7,227	7,224	(4)	17.57%	13%
Market treasury bills	9-Jul-26		230,000		230,000	21,085	21,041	(45)	51.19%	38%
Market treasury bills	27-Nov-25		80,000		80,000	7,863	7,860	(3)	19.12%	14%
			910,000	1,432,500	434,500	41,154	41,103	(51)	1	64%

		Note	September 2026	June 2026
			Rs. in '000'	
6	**PROFIT RECEIVABLE**			
	Bank deposit	6.1	472	49
			472	49

6.1 This includes represent receivable from Habib Bank Limited, a related party.

		Note	September 2026	June 2026
			Rs. in '000'	
7	**PAYABLE TO THE HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**			
	Remuneration payable to the management company	7.1	211	83
	Sindh sales tax on management company's remuneration	7.2	32	12
			242	95

7.1 As per the Regulation 61 of the NBFC Regulations, Asset Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. The maximum limit disclosed in the offering document is 1.50% per annum of average annual net assets. During the period, the fee is being charged at the rate 0.95% of the average annual net assets. The fee is payable monthly in arrears.

7.2 The Sindh Sales Tax levied through Sindh sales tax on Services Act, 2011 at the rate of 15% on remuneration of the Management Company.

		Note	September 2026	June 2026
			Rs. in '000'	
8	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Remuneration payable to Trustee	9.1 & 9.2	1	7
	Sindh sales tax on remuneration of the Trustee	8.3	0	1
			1	8

8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed, as per the tari? speci?ed therein, based on the average annual net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

8.2 As per the trust deed and offering document, the trustee remunaration shall consist of reimbursement of actual custodian expenses plus trustee tariff of 0.075% p.a. of net assets.

8.3 The Sindh sales tax levied through Sindh sales tax on Services Act, 2011 at the rate of 15% on remuneration of the Trustee.

		Note	September 2026	June 2026
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**		**Rs. in '000'**	
	Annual fee payable to SECP	0.0	17	7

In accordance with the NBFC Regulations, 2008, a trustee to a collective investment scheme classified as an Income Scheme is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% of net assets during the current period.

		September 2026	June 2026
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**Rs. in '000'**	
	Withholding tax payable	170	32
	Dividend payable	260	61
	Auditors' remuneration	16	238
	Payable against conversion of units	0	58,468
	Others	16	1
		462	58,800

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2026.

12 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. Accordingly, the Fund has not recorded any tax liability in respect of income relating to the current period as the Fund has distributed required minimum percentage of income earned by the Fund for the period ending June 30, 2026 as reduced by capital gains (whether realised or unrealised) to its unit holders.

13 EARNINGS PER UNIT

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

	September-26			
	Fair value through OCI	Fair value through profit or loss	Amortised cost	Total
Assets	---------- Rupees in '000 ----------			
Bank balances	-	-	15,233	15,233
Investments				
Market Treasury Bills	-	41,103	-	41,103
Profit receivable	-	-	472	472
	-	41,103	15,705	56,808
Liabilities				
Payable to the HBL Asset Management Limited	-	-	211	211
Payable to the Central Depositrory Company	-	-	1	1
Accrued expenses and other liabilities	-	-	292	292
	-	-	503	503

	Jun-26			
	Fair value through OCI	Fair value through profit or loss	Amortised cost	Total
Assets	---------- Rupees in '000 ----------			
Bank balances	-	-	5,710	5,710
Investments				
Market Treasury Bills	-	94,722	-	94,722
Profit receivable	-	-	49	49
	-	94,722	5,759	100,481
Liabilities				
Payable to the HBL Asset Management Limited	-	-	83	83
Payable to the Central Depositrory Company	-	-	7	7
Accrued expenses and other liabilities	-	-	58,768	58,768
	-	-	58,858	58,858

15 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons/Related parties include HBL Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members and key management personnel of the Management Company.

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

The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents.

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

The details of significant transactions carried out by the Fund with connected persons and balances with them at the period end are as follows:

15.1 Transactions during the period	Rs. in '000' September 2026
HBL Asset Management Limited - Management Company	
Remuneration of Management Company	331
Sindh Sales tax on Management Fee	50
Issuance of units 500,000	50,000
Central Depository Company of Pakistan Limited - Trustee	
Remuneration	9
Sindh Sales Tax on trustee remuneration	1
HBL	
Sale of treasury bills	69,272
HBL Pension Fund-DSF	
Sale of treasury bills	30,847

15.2 Balance outstanding as at the period end	September 2026	June 2026
HBL Asset Management Limited - Management Company		
Remuneration payable to the Management Company	211	83
Sindh sales tax payable on Management Company's remuneration	32	12
Units held: 500,000 units	50,197	-
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	1	7
Sindh sales tax payable on Trustee Remuneration	0	1
ALI NAVEED AQEEL Connected Party More Than 10%		
Units held: 42,368 units	-	4,237
CRESCENT EDUCATIONAL TRUST Connected Party More Than 10%		
Units held: 204,227 units	-	20,423
REGIMENT FUND ACCOUNT 56 PUNJAB REGIMENT Connected Party More Than 10%		
Units held: 97,059 units	-	9,706

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on **October 23, 2025**.

17 GENERAL

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

The HBL Regular Income Fund Fund have been launched in current period. Therefore, no comparative figures have been presented for these plans.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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