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 FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Financial Statements of HBL Islamic Money Market Fund, HBL Islamic Income Fund, HBL Islamic Stock Fund, HBL Islamic Equity Fund, HBL Islamic Asset Allocation Fund, HBL Islamic Savings Fund, HBL Islamic Fixed Term Fund and HBL Islamic Regular Income 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 (including the Shariah-compliant segment) reversed the strong upward trajectory of earlier periods and posted a decline, pressured by geopolitical uncertainty, volatile oil prices, and cautious investor sentiment, even as external account buffers remained relatively stable. The benchmark KMI-30 Index closed 1QFY27 at 243,609 points, recording a net loss of approximately 13,718 points (around 5.3%) from its June 2026 close of 257,327 points.

Average daily trading volume for the period under review declined to 107.4 million shares, 25% down compared to 143.2 million shares of the same period last year. Similarly, the average daily traded value declined by 17.3%, reaching PKR16.85 billion compared to PKR20.3 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.

Going forward, the equity market (including the KMI-30) is expected to be influenced by geopolitical developments, oil-price dynamics, and progress under the ongoing IMF program. 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 would further strengthen investor confidence and external buffers. Combined with improving corporate earnings in key Shariah-compliant sectors, gradual easing of inflationary pressures, and the SBP's decision to hold the policy rate at 11.5%, these factors are likely to support a potential recovery and valuation stability in the medium term, provided external risks moderate.

MONEY MARKET REVIEW

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 Islamic Money Market Fund
The total income and net income of the Fund was Rs. 1.92 billion and Rs. 1.74 billion respectively during the period ended September 30, 2026. The Net Asset Value (NAV) of the Fund was Rs. 104.5532 per unit as on September 30, 2026 as compared to Rs. 101.9794 per unit as on June 30, 2026, thereby giving an annualized return of 10.01%. During the period the benchmark return (90% 3 Month PKISRV & 10% 3 Month deposit rates) was 10.01%. The size of Fund was Rs. 61.96 billion as on September 30, 2026 as compared to Rs. 56.86 billion at the start of the year. JCR-VIS Credit Rating Company Limited has reaffirmed the Fund stability rating of AA+(f) to the Fund.

HBL Islamic Income Fund
The total income and net income of the Fund was Rs. 0.39 billion and Rs. 0.34 billion respectively during the period ended September 30, 2026. The Net Asset Value (NAV) of the Fund was Rs. 107.7717 per unit as on September 30, 2026 as compared to Rs. 104.8624 per unit as on June 30, 2026, thereby giving an annualized return of 11.01%. During the same period the benchmark return (75% 6 Month PKISRV & 25% 6 Month Deposit rates) was 9.46%. The size of Fund was Rs. 16.86 billion as on September 30, 2026 as compared to Rs. 8.30 billion at the start of the year.

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

HBL Islamic Stock Fund
The total and net loss of the Fund was Rs. 8.08 million and Rs. 22.81 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) of the Fund was Rs. 258.9805 per unit as on September 30, 2026 as compared to Rs. 264.5845 per unit as on June 30, 2026, thereby giving a negative return of 2.12% during the period, against the benchmark return (KMI 30 Index) of negative 5.33%. The size of Fund was Rs. 1.06 billion as on September 30, 2026 as compared to Rs. 1.25 billion at the start of the year.

HBL Islamic Equity Fund
The total and net loss of the Fund was Rs. 6.18 million and Rs. 21.23 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) of the Fund was Rs. 207.1738 per unit as on September 30, 2026 as compared to Rs. 210.5759 per unit as on June 30, 2026, thereby giving a negative return of 1.62% during the period, against the benchmark return (KMI 30 Index) of negative 5.33%. The size of Fund was Rs. 1.01 billion as on September 30, 2026 as compared to Rs. 1.35 billion at the start of the year.

HBL Islamic Asset Allocation Fund
The total income and net loss of the Fund was Rs. 5.16 million and Rs. 1.11 million respectively during the period ended September 30, 2026. The Net Asset Value (NAV) of the Fund increased from Rs. 325.6498 per unit as on June 30, 2026 to Rs. 325.6875 per unit as on September 30, 2026, thereby giving a return of 0.01% during the period against the benchmark return (Weighted average daily return of KMI 30 Index & 6 months deposit rate of A rated or above banks) of negative 4.32%. The size of Fund was 0.58 billion as at September 30, 2026 as compared to 0.60 billion as at the start of the year.

HBL Islamic Savings Fund
The total and net income of the Fund was Rs. 0.69 billion and Rs. 0.59 billion respectively during the period ended September 30, 2026. The Net Asset Value (NAV) of the Fund was Rs. 103.5039 per unit as on September 30, 2026 as compared to Rs. 101.0273 as on June 30, 2026, thereby giving a return of 9.73% during the period, against the benchmark (90% 3 Month PKISRV & 10% 3 Month Deposit rate) return of 10.01%. The size of Fund was Rs. 21.72 billion as on September 30, 2026 as compared to Rs. 35.04 billion as at start of the year.

HBL Islamic Fixed Term Fund
The HBL Islamic Fixed Term Fund (the Fund) launched its different plans different maturity tenures. As at September 30, 2026, the following plan exists under the Fund.

HBL Islamic Fixed Term Fund Plan-XI
The total income and net income of the plan was Rs. 51.54 million and Rs. 50.17 million respectively for the period ended September 30, 2026. The net assets as at September 30, 2026 was 3.31 billion representing NAV of Rs. 101.5398 thereby giving an annualized return of 9.86% against the benchmark return of 10.46%.

HBL Islamic Fixed Term Fund Plan-XII
The total income and net income of the plan was Rs. 80.56 million and Rs. 79.12 million respectively for the period ended September 30, 2026. The net assets as at September 30, 2026 was 12.61 billion representing NAV of Rs. 100.6312 thereby giving an annualized return of 7.94% against the benchmark return of 10.46%.

HBL Islamic Fixed Term Fund Plan-XIII
The total income and net income of the plan was Rs. 4.04 million and Rs. 3.92 million respectively for the period ended September 30, 2026. The net assets as at September 30, 2026 was 1.60 billion representing NAV of Rs. 100.2454 thereby giving an annualized return of 6.92% against the benchmark return of 10.89%.

HBL Islamic Regular Income Fund
During the period under review, the Fund earned a total and net income of Rs. 5.59 million and Rs. 5.08 million respectively. The Net Asset Value (NAV) of the Fund was Rs. 100.0000 per unit as on September 30, 2026 (after incorporating dividend of Rs. 2.6195 per unit), thereby giving a return of 10.53% during the period, against the benchmark return of 9.46%. The size of Fund was Rs. 0.24 billion as on September 30, 2026.

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 and the Digital Custodian Company Limited as Trustees, the Pakistan Stock Exchange Limited and the State Bank of Pakistan.

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

On behalf of the Board of
HBL Asset Management Limited

Chief Executive Officer

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 اسلامک منی مارکیٹ فنڈ، HBL اسلامک انکم فنڈ، HBL اسلامک اسٹاک فنڈ، HBL اسلامک ایکویٹی فنڈ، HBL اسلامک ایسیٹ ایلوکیشن فنڈ، HBL اسلامک سیونگز فنڈ، HBL اسلامک فلیکسڈ ٹرم فنڈ اور HBL اسلامک ریگولر انکم فنڈ (''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 ترسیلات 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

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 اسلامک منی مارکیٹ فنڈ

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 1.92 بلین روپے اور 1.74 بلین روپے رہی۔ 30 ستمبر 2026 کو فنڈ کی خالص اثاثہ قیمت (NAV) فی یونٹ 104.5532 روپے تھی، جبکہ 30 جون 2026 کو یہ 101.9794 روپے فی یونٹ تھی، جس کے نتیجے میں سالانہ بنیاد پر منافع کی شرح 10.01 فیصد رہی۔ اس مدت کے دوران فنڈ کے بینچ مارک کی منافع کی شرح (90 فیصد 3 ماہ کی PKISRV شرح اور 10 فیصد 3 ماہ کی ڈپازٹ شرحوں پر مشتمل) بھی 10.01 فیصد رہی۔ 30 ستمبر 2026 کو فنڈ کا حجم 61.96 بلین روپے رہا، جبکہ سال کے آغاز پر یہ 56.86 بلین روپے تھا۔

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

HBL اسلامک انکم فنڈ

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 0.39 بلین روپے اور 0.34 بلین روپے رہی۔ 30 ستمبر 2026 کو فنڈ کی خالص اثاثہ قیمت (NAV) فی یونٹ 107.7717 روپے رہی، جبکہ 30 جون 2026 کو یہ 104.8624 روپے فی یونٹ تھی، جس کے نتیجے میں سالانہ بنیاد پر منافع کی شرح 11.01 فیصد رہی۔ اسی مدت کے دوران فنڈ کے بینچ مارک کی منافع کی شرح (75 فیصد 6 ماہ کی PKISRV شرح اور 25 فیصد 6 ماہ کی ڈپازٹ شرحوں پر مشتمل) 9.46 فیصد رہی۔ 30 ستمبر 2026 کو فنڈ کا حجم 16.86 بلین روپے رہا، جبکہ سال کے آغاز پر یہ 8.30 بلین روپے تھا۔

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

HBL اسلامک اسٹاک فنڈ

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ کو مجموعی طور پر 8.08 ملین روپے اور خالص طور پر 22.81 ملین روپے کا نقصان ہوا۔ 30 ستمبر 2026 کو فنڈ کی خالص اثاثہ قیمت (NAV) فی یونٹ 258.9805 روپے رہی، جبکہ 30 جون 2026 کو یہ 264.5845 روپے فی یونٹ تھی۔ اس طرح زیرِ جائزہ مدت کے دوران فنڈ کو 2.12 فیصد منفی منافع حاصل ہوا، جبکہ اس کے بینچ مارک (KMI 30 انڈیکس) کی منافع کی شرح 5.33 فیصد منفی رہی۔ 30 ستمبر 2026 کو فنڈ کا حجم 1.06 بلین روپے رہا، جبکہ سال کے آغاز پر یہ 1.25 بلین روپے تھا۔

HBL اسلامک ایکویٹی فنڈ

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ کو مجموعی طور پر 6.18 ملین روپے اور خالص طور پر 21.23 ملین روپے کا نقصان ہوا۔ 30 ستمبر 2026 کو فنڈ کی خالص اثاثہ قیمت (NAV) فی یونٹ 207.1738 روپے رہی، جبکہ 30 جون 2026 کو یہ 210.5759 روپے فی یونٹ تھی۔ اس طرح زیرِ جائزہ مدت کے دوران فنڈ کو 1.62 فیصد منفی منافع حاصل ہوا، جبکہ اس کے بینچ مارک (KMI 30 انڈیکس) کی منافع کی شرح 5.33 فیصد منفی رہی۔ 30 ستمبر 2026 کو فنڈ کا حجم 1.01 بلین روپے رہا، جبکہ سال کے آغاز پر یہ 1.35 بلین روپے تھا۔

HBL اسلامک ایسیٹ ایلوکیشن فنڈ

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی 5.16 ملین روپے رہی، جبکہ خالص نقصان 1.11 ملین روپے تھا۔ فنڈ کی خالص اثاثہ قیمت (NAV) 30 جون 2026 کو 325.6498 روپے فی یونٹ سے بڑھ کر 30 ستمبر 2026 کو 325.6875 روپے فی یونٹ ہوگئی، جس کے نتیجے میں زیرِ جائزہ مدت کے دوران 0.01 فیصد منافع حاصل ہوا۔ اس کے مقابلے میں فنڈ کے بینچ مارک کی منافع کی شرح 4.32 فیصد منفی رہی، جو 30 KMI انڈیکس اور A ریٹنگ یا اس سے بہتر ریٹنگ کے حامل بینکوں کی 6 ماہ کی ڈپازٹ شرح کے نپی تلی اوسط یومیہ منافع پر مشتمل ہے۔ 30 ستمبر 2026 کو فنڈ کا حجم 0.58 بلین روپے رہا، جبکہ سال کے آغاز پر یہ 0.60 بلین روپے تھا۔

HBL اسلامک سیونگز فنڈ

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 0.69 بلین روپے اور 0.59 بلین روپے رہی۔ 30 ستمبر 2026 کو فنڈ کی خالص اثاثہ قیمت (NAV) فی یونٹ 103.5039 روپے رہی، جبکہ 30 جون 2026 کو یہ 101.0273 روپے تھی۔ اس طرح زیرِ جائزہ مدت کے دوران فنڈ نے 9.73 فیصد منافع حاصل کیا، جبکہ بینچ مارک (90 فیصد 3 ماہ کی PKISRV شرح اور 10 فیصد 3 ماہ کی ڈپازٹ شرح پر مشتمل) کی منافع کی شرح 10.01 فیصد رہی۔ 30 ستمبر 2026 کو فنڈ کا حجم 21.72 بلین روپے رہا، جبکہ سال کے آغاز پر یہ 35.04 بلین روپے تھا۔

HBL اسلامک فکسڈ ٹرم فنڈ

HBL اسلامک فکسڈ ٹرم فنڈ (فنڈ) نے مختلف میعادوں کے لیے مختلف پلان متعارف کرائے۔ 30 ستمبر 2026 تک فنڈ کے تحت درج ذیل پلان موجود تھے۔

HBL اسلامک فکسڈ ٹرم فنڈ پلان-XI

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران اس پلان کی مجموعی آمدنی اور خالص آمدنی بالترتیب 51.54 ملین روپے اور 50.17 ملین روپے رہی۔ 30 ستمبر 2026 کو پلان کے خالص اثاثے 3.31 بلین روپے تھے، جبکہ خالص اثاثہ قیمت (NAV) فی یونٹ 101.5398 روپے تھی۔ اس طرح سالانہ بنیاد پر منافع کی شرح 9.86 فیصد رہی، جبکہ بینچ مارک کی منافع کی شرح 10.46 فیصد تھی۔

HBL اسلامک فکسڈ ٹرم فنڈ پلان-XII

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران اس پلان کی مجموعی آمدنی اور خالص آمدنی بالترتیب 80.56 ملین روپے اور 79.12 ملین روپے رہی۔ 30 ستمبر 2026 کو پلان کے خالص اثاثے 12.61 بلین روپے تھے، جبکہ خالص اثاثہ قیمت (NAV) فی یونٹ 100.6312 روپے تھی۔ اس طرح سالانہ بنیاد پر منافع کی شرح 7.94 فیصد رہی، جبکہ بینچ مارک کی منافع کی شرح 10.46 فیصد تھی۔

HBL اسلامک فکسڈ ٹرم فنڈ پلان-XIII

30 ستمبر 2026 کو ختم ہونے والی مدت کے دوران اس پلان کی مجموعی آمدنی اور خالص آمدنی بالترتیب 4.04 ملین روپے اور 3.92 ملین روپے رہی۔ 30 ستمبر 2026 کو پلان کے خالص اثاثے 1.60 بلین روپے تھے، جبکہ خالص اثاثہ قیمت (NAV) فی یونٹ 100.2454 روپے تھی۔ اس طرح سالانہ بنیاد پر منافع کی شرح 6.92 فیصد رہی، جبکہ بینچ مارک کی منافع کی شرح 10.89 فیصد تھی۔

HBL اسلامک ریگولر انکم فنڈ

زیرِ جائزہ مدت کے دوران فنڈ کی مجموعی آمدنی 5.59 ملین روپے اور خالص آمدنی 5.08 ملین روپے رہی۔ 30 ستمبر 2026 کو فی یونٹ 2.6195 روپے کے منافع کی ادائیگی شامل کرنے کے بعد فنڈ کی خالص اثاثہ قیمت (NAV) فی یونٹ 100.0000 روپے تھی۔ اس طرح زیرِ جائزہ مدت کے دوران فنڈ نے 10.53 فیصد منافع حاصل کیا، جبکہ بینچ مارک کی منافع کی شرح 9.46 فیصد رہی۔ 30 ستمبر 2026 کو فنڈ کا حجم 0.24 بلین روپے تھا۔

مینجمنٹ کمپنی کی ریٹنگ

VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے مینجمنٹ کمپنی کی انتظامی معیار کی ریٹنگ 'AM-1' (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 یونٹ 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



ISLAMIC MONEY MARKET FUND

FUND INFORMATION

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

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

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	**16,650,340**	25,808,971
Investments	5	**44,658,642**	31,055,945
Profit receivable		**755,093**	542,866
Deposits, prepayments and other receivables		**37,871**	37,779
Total assets		**62,101,946**	57,445,561
Liabilities			
Payable to HBL Asset Management Limited - Management Company	6	**49,531**	42,461
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**3,406**	3,097
Payable to Securities and Exchange Commission of Pakistan	8	**4,039**	3,484
Dividend payable		**-**	2,105
Accrued expenses and other liabilities	9	**89,477**	537,905
Total liabilities		**146,453**	589,052
Net assets		**61,955,493**	56,856,509
Unit holders' fund (as per statement attached)		**61,955,493**	56,856,509
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		**592,573,966**	557,529,267
		(Rupees)	
Net assets value per unit		**104.5532**	101.9794

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

	Note	Three months ended September 30,	
		2026	2025
		---- (Rupees in '000) ----	
Income			
Mark-up on deposits with banks		**341,514**	502,713
Mark-up on investments		**1,573,955**	1,840,284
Net realised (loss) / gain on sale of investment		**670**	(2,163)
Net Unrealised appreciation on remeasurement of investments classified as 'financial asset at fair value through profit or loss'		**(243)**	11,655
		1,915,896	2,352,489
Expenses			
Remuneration of Management Company inlcuding sales tax		**150,441**	164,537
Remuneration of Trustee including sales tax		**11,032**	14,098
Annual fee to the Securities and Exchange Commisssion of Pakistan		**13,082**	16,716
Auditors' remuneration		**250**	275
Fee and Subscription		**91**	551
Settlement and bank charges		**68**	476
		174,964	196,653
Net income from operating activities		**1,740,932**	2,155,836
Taxation	12.	**-**	-
Net income for the period after taxation		**1,740,932**	2,155,836
Allocation of net income for the period:			
Income already paid on redemption of units		**434,329**	223,144
Accounting income available for distribution:			
-Relating to capital gains		**427**	9,492
-Excluding capital gains		**1,306,176**	1,923,200
		1,306,603	1,932,692
Other comprehensive income		**-**	-
Total comprehensive income for the period		**1,740,932**	**2,155,836**

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 ISLAMIC MONEY MARKET FUND
Condensed Interim Statement Of Movement In Unit Holders' FUND (Un-Audited)
For the three months ended September 30, 2026

	Note	2026			2025		
		Capital Value	**Undistributed Income**	**Total**	Capital Value	Undistributed Income	Total
		----------Rupees in '000'----------					
Net assets at beginning of the Period		**56,691,333**	**165,176**	**56,856,509**	81,488,015	275,690	81,763,705
Issuance of units 538,322,284 units (2025: 433,261,802 units)							
- Capital value (at net asset value per unit at the beginning)		**54,897,793**	**-**	**54,897,793**	43,999,473	-	43,999,473
- Element of income		**488,229**	**-**	**488,229**	531,977	-	531,977
Total proceeds on issuance of units		**55,386,022**	**-**	**55,386,022**	44,531,450	-	44,531,450
Redemption of 503,277,586 units (2025: 269,313,711 units)							
- Capital value (at net asset value per unit at the beginning)		**(51,323,946)**	**-**	**(51,323,946)**	(27,349,992)	-	(27,349,992)
- Amount paid out of element of income		**(269,695)**		**(269,695)**	(47,181)		(47,181)
Relating to net income for the Period after taxation		**-**	**(434,329)**	**(434,329)**	-	(223,144)	(223,144)
Total payments on redemption of units		**(51,593,641)**	**(434,329)**	**(52,027,970)**	(27,397,173)	(223,144)	(27,620,317)
Total comprehensive income for the Period		**-**	**1,740,932**	**1,740,932**	-	2,155,836	2,155,836
Refund of Capital		**-**	**-**	**-**	-	-	-
Distribution during the Period		**-**	**-**	**-**	-	-	-
Net income for the Period less distribution		**-**	**1,740,932**	**1,740,932**	-	2,155,836	2,155,836
Net assets at end of the Period		**60,483,714**	**1,471,779**	**61,955,493**	98,622,292	2,208,382	100,830,674
Undistributed income brought forward							
- Realised			**195,915**			240,419	
- Unrealised			**(30,739)**			35,271	
			165,176			275,690	
Accounting income available for distribution							
- Relating to capital gains			**427**			9,492	
- Excluding capital gains			**1,306,176**			1,923,200	
			1,306,603			1,932,692	
Distribution during the Period			**-**			-	
Undistributed income carried forward			**1,471,779**			2,208,382	
Undistributed income carried forward							
- Realised			**1,472,022**			2,196,727	
- Unrealised			**(243)**			11,655	
			1,471,779			2,208,382	
				----------(Rupees)----------			
Net assets value per unit at beginning of the period				**101.9794**			101.5544
Net assets value per unit at end of the period				**104.5532**			104.0489

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**

	Three months ended September 30,	
	2026	**2025**
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	**1,740,932**	2,155,836
	1,740,932	2,155,836
(Increase) / decrease in assets		
Investments	**(13,602,697)**	(4,171,417)
Accrued profit	**(212,227)**	13,187
Advances, deposits and prepayment	**(92)**	734
	(13,815,016)	(4,157,496)
Increase / (decrease) in liabilities		
Payable to Management Company	**7,070**	8,005
Payable to Trustee	**309**	844
Payable to Securities and Exchange Commission of Pakistan	**555**	969
Dividend payable	**(2,105)**	-
Accrued expenses and other liabilities	**(448,428)**	(1,057,879)
	(442,599)	(1,047,734)
Net cash used in operating activities	**(12,516,683)**	(3,049,394)
CASH FLOW FROM FINANCING ACTIVITIES		
Amount received on issue of units	**55,386,022**	44,531,450
Payment against redemption of units	**(52,027,970)**	(27,620,317)
Cash dividend paid	**-**	(16,852)
Net cash generated from / (used in) financing activities	**3,358,052**	16,894,281
Net increase / (decrease) in cash and cash equivalents	**(9,158,631)**	13,844,887
Cash and cash equivalents at beginning of the period	**25,808,971**	26,641,638
Cash and cash equivalents at end of the period	**16,650,340**	40,486,525

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

1.1 HBL Islamic Money Market Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed under the Trust Act, 1882 on November 23, 2010 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on December 10, 2010. During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on August 24, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

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

1.3 The Fund is an open ended mutual fund categorised as 'Money Market Scheme' and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from May 9, 2011 to May 10, 2011.

1.4 The fund has been categorised as a Shariah Compliant Money Market fund as per the criteria laid down by SECP for categorisation of open-end Collective Investment Scheme (CISs).

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

1.6 VIS Credit Rating Company Limited (VIS) has maintained the Management Quality Rating of 'AM1' dated December 31, 2025 (2025: 'AM1' dated December 31, 2024) and the outlook on the assigned rating remains 'Stable' (2025: 'Stable') and the Fund stability rating of '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, an experienced management team, adherence to best governance practices and supporting sustained growth.

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

2. STATEMENT OF COMPLIANCE

2.1 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.

2.2 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.

2.3 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.

2.4 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.

2.5 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, 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.

	Note	**(Un-Audited) September 30, 2026**	(Audited) June 30, 2026
4. BANK BALANCES		**(Rupees in '000)**	
Balances with banks in:			
Savings accounts	4.1	**16,650,340**	25,808,971
		16,650,340	25,808,971

4.1 This includes a balance of Rs. 11,859.67 million (2026: Rs. 7,727.82 million) with Habib Bank Limited (a related party) that carries profit at the rate of 13.05% (2026: 10.83%) per annum. Other savings accounts of the Fund carry profit at the rates ranging from 9.75% to 13.05% (2026: 9.75% to 10.83%) per annum.

	Note	**(Un-Audited) September 30, 2026**	(Audited) June 30, 2026
5 INVESTMENTS		**(Rupees in '000)**	
Investment by category			
Financial assets at amortised cost			
Bai Muajjal	5.1	**15,669,899**	1,221,287
Corporate sukuk certificates	5.2	**7,189,000**	5,063,000
Certificate of musharakah	5.3	**-**	9,000,000
Financial assets at fair value through profit and loss			
GOP Ijarah Sukuks	5.4	**21,799,743**	15,771,658
		44,658,642	31,055,945

5.1 Bai Muajjal - at amortised cost

	Maturity Date	As at July 1, 2026	Placements made during the period	Accrued Profit on Bai Muajjal	Matured during the period	As at Sep 30, 2026	Market value as a percentage of	
							Total investments of fund	Net Assets of fund
		---------- (Rupees in '000) ----------					---------- (%) ----------	
Pakistan Mortgage Refinance Company Limited	12-Aug-26	1,202,265	-	19,022	1,221,287	-	-	-
Askari Bank Limited - Islamic Banking	19-Oct-26		2,043,954	48,943		**2,043,954**	4.58	3.30
Pak Oman Investment Co Limited	5-Nov-26		1,542,047	27,766		**1,542,047**	3.45	2.49
Pak Oman Investment Co Limited	16-Oct-26		1,023,086	23,592		**1,023,086**	2.29	1.65
Pak Oman Investment Co Limited	19-Oct-26		1,021,977	24,535		**1,021,977**	2.29	1.65
Pak Oman Investment Co Limited	26-Oct-26		1,023,997	22,319		**1,023,997**	2.29	1.65
Pak Libya Holding Company (Pvt) Ltd.	26-Nov-26		1,821,948	19,568		**1,821,948**	4.08	2.94
Askari Bank Limited - Islamic Banking	3-Nov-26		4,109,704	76,395		**4,109,704**	9.20	6.63
Askari Bank Limited - Islamic Banking	4-Nov-26		3,083,186	56,342		**3,083,186**	*6.90*	*4.98*
		-			-	-	-	-
Total Value as at September 30, 2026		**1,202,265**	**15,669,899**	**318,482**	**1,221,287**	**15,669,899**	***35.09***	***25.29***
Bai-Muajjal Value as at June 30, 2026						**1,221,287**		

5.2 Corporate Sukuk Certificates - at amortised cost

	Maturity Date	Rate of return (%)	As at July 1, 2026	Purchased during the period	Matured during the period	Carrying / Market Value as at September 30, 2026	Market value as a percentage of	
							Total investments of fund	Net Assets of fund
			---------- (Rupees in '000) ----------				---------- (%) ----------	
Lucky Electric Power Company Limited	17-Sep-26	10.83%	425,000	-	425,000	-	-	-
Pakistan Telecommunication Company Limited	9-Jul-26	10.42%	302,000	-	302,000	-	-	-
Pakistan Telecommunication Company Limited	13-Oct-26	11.39%	750,000	-		750,000	1.68	1.21
Pakistan Telecommunication Company Limited	9-Jul-26	10.42%	776,000	-	776,000	-	-	-
Pakistan Telecommunication Company Limited	17-Sep-26	10.93%	750,000		750,000	-	-	-
Pakistan Telecommunication Company Limited	29-Dec-26	11.82%	710,000			710,000	1.59	1.15
Transworld Associates Cable Landing Station	16-Oct-26	12.19%	50,000			50,000	0.11	0.08
Panther Tyre Limited	2-Jul-26	11.15%	100,000		100,000	-	-	-
Ismail Industries Limited	6-Aug-26	10.35%	1,200,000		1,200,000	-	-	-
Ittehad Chemicals Limited	20-Jan-27	11.36%	-	225,000		225,000	0.50	0.36
JDW Sugar Mills Limited	24-Mar-27	12.00%	-	750,000		750,000	1.68	1.21
JDW Sugar Mills Limited	29-Mar-27	12.04%	-	750,000		750,000	1.68	1.21
Lucky Electric Power Company Limited	16-Mar-27	11.77%	-	850,000		850,000	1.90	1.37
National Refinery Limited	29-Jan-27	11.57%	-	1,500,000		1,500,000	3.36	2.42
Pakistan Telecommunication Company Limited	8-Jan-27	11.97%	-	475,000		475,000	1.06	0.77
Pakistan Telecommunication Company Limited	15-Jan-27	11.65%	-	679,000		679,000	1.52	1.10
Select Technologies Limited	14-Jan-27	12.68%	-	450,000		450,000	1.01	0.73
Total Value as at September 30, 2026			**5,063,000**	**5,679,000**	**3,553,000**	**7,189,000**	**16.10**	**11.60**
Carrying / Market Value as at June 30, 2026						**5,063,000**		

5.3 Certificate of Musharakah - at amortised cost

Name of Company	Issue Date	Maturity Date	As at July 1, 2026	Placements made during the period	Matured during the period	Carrying / Market Value as at September 30,	Market value as a percentage of Total investments of fund	Market value as a percentage of Net Assets of fund
			(Rupees in '000)				(%)	
First Habib Modaraba	3-Apr-26	3-Jul-26	1,000,000		1,000,000	-	-	-
Allied Bank Limited	29-Jun-26	3-Jul-26	4,000,000		4,000,000	-	-	-
Allied Bank Limited	29-Jun-26	3-Jul-26	4,000,000		4,000,000	-	-	-
Bank Alhabib Limited - Islamic	4-Sep-26	11-Sep-26	-	5,000,000	5,000,000	-	-	-
UBL Ameen	11-Sep-26	18-Sep-26	-	5,000,000	5,000,000	-	-	-
Total Value as at September 30, 2026			**9,000,000**	**10,000,000**	**19,000,000**	**-**	**-**	**-**
Carrying / Market Value as at June 30, 2026						**9,000,000**		

5.4 GoP Ijarah Sukuks - Fair value through profit and loss

	Maturity Date	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	Market value as a percentage of Total investments of fund	Market value as a percentage of Net Assets of fund
		(Face Value in 000)				(Rupees in '000)		(%)	
		-			-	-	-	-	-
GOPIS 21-08-2025	20-Aug-26	31,250,000			31,250,000			-	-
GOPIS 22-01-2026	22-Jan-27	32,500,000			32,500,000	3,163,718	3,137,550	7.03	5.06
GOPIS 16-4-2026	15-Apr-27	50,000,000			50,000,000	4,716,535	4,694,500	10.51	7.58
GOPIS 30-4-2026	29-Apr-27	10,000,000			10,000,000	938,338	936,500	2.10	1.51
GOPIS 29-10-2021	29-Oct-26	34,521,000	35,000,000	65,000,000	4,521,000	451,605	451,693	1.01	0.73
GOPIS 06-10-2021	6-Oct-26	7,129,000		7,129,000	-			-	-
GOPIS 15 Dec 2021	15-Dec-26		30,000		30,000	2,997,200	2,997,000	6.71	4.84
GOPIS-VRR 06-10-2026	5-Oct-27		5,000,000	5,000,000	-			-	-
GOPIS 03M 23-07-2026	15-Oct-26		10,000,000	10,000,000	-			-	-
GOPIS 03M 23-07-2026	15-Oct-26		10,000,000	10,000,000	-			-	-
GOPIS 03M 23-07-2026	15-Oct-26		10,000,000	10,000,000	-			-	-
GOPIS 06M 23-07-2026	21-Jan-27		10,000,000		10,000,000	966,626	965,500	2.16	1.56
GOPIS 06M 23-07-2026	21-Jan-27		10,000,000		10,000,000	966,489	965,500	2.16	1.56
GOPIS 06M 06-08-2026	4-Feb-27		10,000,000		10,000,000	961,992	960,900	2.15	1.55
GOPIS 12M 20-08-2026	19-Aug-27		10,000,000		10,000,000	905,874	906,400	2.03	1.46
GOPIS 06M 20-08-2026	18-Feb-27		20,000,000		20,000,000	1,915,331	1,913,000	4.28	3.09
GOPIS 03M 03-09-2026	26-Nov-26		10,000,000		10,000,000	982,825	982,700	2.20	1.59
GOPIS 03M 03-09-2026	26-Nov-26		10,000,000		10,000,000	982,840	982,700	2.20	1.59
GOPIS 06M 03-09-2026	4-Mar-27		10,000,000		10,000,000	953,281	952,900	2.13	1.54
GOPIS 06M 03-09-2026	4-Mar-27		10,000,000		10,000,000	953,206	952,900	2.13	1.54
Total Value as at September 30, 2026		**165,400,000**	**170,030,000**	**107,129,000**	**228,301,000**	**21,855,860**	**21,799,743**	***48.81***	***35.19***
Total Value as at June 30, 2026						15,802,397	15,771,658		

			(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	**40,397**	34,708
	Sindh Sales Tax	6.2	**6,060**	5,206
	Sales load payable		**3,074**	2,547
			49,531	42,461

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 and subject to a capping of 1.25% for a collective investment scheme categorised as 'Money Market Scheme'. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rates ranging from 0.60% to 0.75% (2026: 0.60% to 0.75%) 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 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 THE TRUSTEE**	**Note**	**(Rupees in '000)**	
	Trustee fee	7.1	**2,962**	2,693
	Sindh Sales Tax	7.2	**444**	404
			3,406	3,097

7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed at the rate of 0.055% (June 30, 2026: 0.055%) per annum on the daily net assets of the Fund. The fee is paid to the Trustee monthly in arrears.

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

			(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	**4,039**	3,484

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) at the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Money Market Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2026: 0.075%) per annum of the daily net assets during the period. Further, the Fund is required to pay 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 LIABILITES	**Note**	**(Rupees in '000)**	
Auditors' remuneration		**1,069**	1,071
Federal Excise Duty	9.1	**2,185**	2,185
Withholding tax payable		**12,371**	321,918
Other payables		**8,258**	4,064
Capital gain tax payable		**62,142**	207,371
Zakat payable		**1,347**	1,296
Unclaimed dividend		**2,105**	-
		89,477	**537,905**

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 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. 2.185 million (June 30, 2026 : 2.185 million). Had the provision not been made, the Net Asset Value per unit as at September 30, 2025 would have been higher by Rs. 0.0023 (June 30, 2024: Re. 0.0027) 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 "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 income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company has intention to distribute the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the period.

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

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.

14.1 Transactions during the period	(Un - Audited) Three months ended September 30,	
	2026	2025
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management Fee including sales tax	**150,441**	164,537
Redemption of 264,068 units (2025: 264,068 units)	**26,817**	26,817
Habib Bank Limited - Sponsor		
Mark-up earned during the period	**50,594**	194,572
Bank charges paid	**55**	421
Purchase of GoP Ijarah Sukuk	**-**	34,154,921
Directors, Executives and Key management personnel		
Investment of 99,444 units (2025: 18,763 units)	**10,142**	1,907
Redemption of 70,386 units (2025: 84,877 units)	**7,230**	8,686
Central Depository Company of Pakistan Limited - Trustee		
Remuneration including sales tax	**11,032**	14,098
Fauji Fertilizer Company Ltd (P.I.D 56415)		
Investment of 29,269,571 units (2025: Nil units)	**3,000,378**	-
Redemption of 11,133,596 units (2025: Nil units)	**1,150,000**	-
HBL Asset Management Limited Employees Gratuity Fund - Associate		
Issuance of units 4,823 units (2025: Nil units)	**435**	-
HBL Asset Management Limited Employees Provident Fund - Associate		
Issuance of units 11,119 units (2025: Nil units)	**1,130**	-
Habib Bank Limited - Islamic Banking		
Issuance of units 4,122,752 units (2025: Nil units)	**429,633**	-
Redemptipn of units 3,446,720 units (2025: Nil units)	**359,320**	-
HBL Islamic Savings Fund Plan I		
Purchase of GoP Ijarah Sukuk	**20,291,128**	-
Sale of GoP Ijarah Sukuk	**4,610,028**	-
HBL Islamic Fixed Term Plan - X		
Purchase of GoP Ijarah Sukuk	**1,029,393**	-
Sale of GoP Ijarah Sukuk	**7,734,816**	
HBL Islamic Fixed Term Plan - Xi		
Sale of GoP Ijarah Sukuk	**3,210,104**	-
HBL Islamic Pension Fund - Money Market Sub Fund		
Sale of GoP Ijarah Sukuk	**153,315**	-

14.2 Amounts outstanding as at period end	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	(Rupees in '000)	
HBL Asset Management Limited - Management Company		
Management fee	**40,397**	34,708
Sindh Sales Tax	**6,060**	5,206
Sales load payable	**3,074**	2,547
Habib Bank Limited - Sponsor		
Bank Balances	**11,859,667**	7,727,815
Profit accrued on bank deposits	**10,548**	37,022
Directors, Executives and Key management personnel		
Units held in the Fund: 454,562 units (June 30, 2026: 453,637 units)	**47,526**	46,262
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable inlcuding sales tax	**3,406**	3,097
Jubilee Life Insurance Company Limited - Associate		
Investment held in the Fund: 10,408,114 units (30 June, 2026: 10,408,114 units)	**1,087,913**	1,061,413
The Bank of Khyber - Associate		
Investment held in the Fund: 14 units (30 June, 2026: 13 units)	**1**	1
HBL Asset Management Limited Employees Gratuity Fund - Associate		
Investment held in the Fund: 162,603 units (30 June, 2026: 158,320 units)	**16,996**	16,145
HBL Asset Management Limited Employees Provident Fund - Associate		
Investment held in the Fund: 463,114 units (30 June, 2026: 451,996 units)	**48,407**	46,094
Fauji Fertilizer Company Limited - Connected Person Due To holding 10% or more units *		
Investment held in the Fund: 61,603,770 units (30 June, 2026: 86,657,284 units)	**6,439,165**	8,837,258
Pakistan Reinsurance Company Limited		
Investment held in the Fund: 6,305,808 units (30 June, 2026: nil units)	**659,117**	-
Habib Bank Limited - Islamic Banking		
Investment held in the Fund: 676,052 units (30 June, 2026: nil units)	**70,663**	-
Archroma Pakistan Ltd		
Investment held in the Fund: 696,480 units (30 June, 2026: nil units)	**72,800**	-

Investors who were reported as Connected Persons due to holding more than 10% units of Fund in the comparative period but does not hold at least 10% units of the Fund at the end of current period.

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' 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**			
	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) ----------						
Bank balances	**-**	**16,650,340**	**16,650,340**	**-**	**-**	**-**	**-**
Bai Muajjal	**-**	**15,669,899**	**15,669,899**	**-**	**-**	**-**	**-**
Sukuk Certificate	**-**	**7,189,000**	**7,189,000**	**-**	**-**	**-**	**-**
GOP Ijarah Sukuks	**21,799,743**	**-**	**21,799,743**	**21,799,743**	**-**	**-**	**21,799,743**
Accrued mark-up	**-**	**755,093**	**755,093**	**-**	**-**	**-**	**-**
Prepayment and Other receivables	**-**	**37,871**	**37,871**				**-**
	21,799,743	**40,302,203**	**62,101,946**	**21,799,743**	**-**	**-**	**21,799,743**
Payable to HBL Asset Management Limited - Management Company	**-**	**43,471**	**43,471**	**-**	**-**	**-**	**-**
Payable to Central Depository Company of Pakistan Limited - Trustee	**-**	**2,962**	**2,962**	**-**	**-**	**-**	**-**
Accrued expenses and other liabilities	**-**	**14,964**	**14,964**	**-**	**-**	**-**	**-**
	-	**61,397**	**61,397**	**-**	**-**	**-**	**-**

	June 30, 2026						
	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) ----------						
Bank balances	-	25,808,971	25,808,971	-	-	-	-
Sukuk Certificate	-	5,063,000	5,063,000	-	-	-	-
Bai Muajjal		1,221,287	1,221,287	-	-	-	-
GOP Ijarah Sukuks	15,771,658	-	15,771,658	15,771,658	-	-	15,771,658
Accrued mark-up	-	542,866	542,866	-	-	-	-
Advance . Prepayment and other receivable	-	37,779	37,779	-	-	-	-
	15,771,658	32,673,903	48,445,561	15,771,658	-	-	15,771,658

	June 30, 2026						
	Carrying amount			Fair Value			
	Fair value through profit or loss	At Amortised cost	Total	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------						
Payable to HBL Asset Management Limited - Management Company	-	37,255	37,255	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2,693	2,693	-	-	-	-
Dividend payable		2,105	2,105	-	-	-	-
Accrued expenses and other liabilities	-	8,616	8,616	-	-	-	-
	-	50,669	50,669	-	-	-	-

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. 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**.

17. GENERAL

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

ISLAMIC ASSET ALLOCATION FUND

FUND INFORMATION

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

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

	Note	September 30, 2026 (Un-Audited)			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
		-------(Rupees in '000)-------			
Assets					
Bank balances	4	**67,444**	**-**	**-**	**67,444**
Investments	5	**522,603**	**-**	**-**	**522,603**
Dividend receivable and accrued mark-up		**3,411**	**-**	**-**	**3,411**
Advances , deposits and other receivables		**3,142**	**-**	**-**	**3,142**
Total assets		**596,600**	**-**	**-**	**596,600**
Liabilities					
Payable to Management Company	6	**1,645**	**-**	**-**	**1,645**
Payable to Trustee	7	**112**	**-**	**-**	**112**
Payable to Securities and Exchange Commission of Pakistan	8	**46**	**-**	**-**	**46**
Dividend payable		**25**	**-**	**-**	**25**
Accrued expenses and other liabilities	9	**5,825**	**-**	**-**	**5,825**
Payable against redemption of units		**-**	**-**	**-**	**-**
Payable against purchase of Investment		**8,111**	**-**	**-**	**8,111**
Total liabilities		**15,764**	**-**	**-**	**15,764**
Net assets		**580,836**	**-**	**-**	**580,836**
Unit holders' fund (as per statement attached)		**580,836**	**-**	**-**	**580,836**
Contingencies and commitments	8				
		-------(Number of units)-------			
Number of units in issue		**1,783,415**	**-**	**-**	
		-------(Rupees)-------			
Net assets value per unit		**325.6875**	**-**	**-**	

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 ISLAMIC ASSET ALLOCATION FUND
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2026

	Note	June 30, 2026 (Audited)			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
		-------(Rupees in '000)-------			
Assets					
Bank balances	4	66,130	-	-	66,130
Investments	5	532,751	-	-	532,751
Dividend receivable and accrued mark-up		934	-	-	934
Advances , deposits and other receivables		3,241	-	-	3,241
Total assets		603,056	-	-	603,056
Liabilities					
Payable to Management Company	6	1,580	-	-	1,580
Payable to Trustee	7	109	-	-	109
Payable to Securities and Exchange Commission of Pakistan	8	45	-	-	45
Dividend payable		62	-	-	62
Accrued expenses and other liabilities	9	4,144	-	-	4,144
Payable against redemption of units		-	-	-	-
Payable against purchase of Investment		-	-	-	-
Total liabilities		5,940	-	-	5,940
Net assets		597,116	-	-	597,116
Unit holders' fund (as per statement attached)		597,116	-	-	597,116
Contingencies and commitments	8				
		-------(Number of units)-------			
Number of units in issue		1,833,613	-	-	
		-------(Rupees)-------			
Net assets value per unit		325.6498	-	-	

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 ISLAMIC ASSET ALLOCATION FUND

Condensed Interim Income Statement and Statement of Comprehensive Income

(Un-Audited)

For the Quarter ended September 30, 2026

	Note	Three months ended			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
		----------(Rupees in '000)----------			
Income					
Dividend Income		2,427	-	-	2,427
Return on Investment		-	-	-	-
Return on deposits with banks		1,024	-	-	1,024
Capital gain / (loss) on sale of investments - net		14,057	-	-	14,057
		17,508	-	-	17,508
Unrealised appreciation /(diminution) on re-measurement of investments at "fair value through profit or loss - net		(12,347)	-	-	(12,347)
Total Income		5,161	-	-	5,161
Expenses					
Remuneration of Management Company including sales tax		4,448	-	-	4,448
Remuneration of Trustee including sales tax		340	-	-	340
Annual fee of Securities and Exchange Commission of Pakistan		140	-	-	140
Settlement and Bank Charges		146	-	-	146
Auditors' remuneration		150	-	-	150
Fee and Subscriptions		971	-	-	971
Printing Charges		-	-	-	-
Securities Transection Costs		-	-	-	-
Charity Expense		80	-	-	80
		6,275	-	-	6,275
Net income / (loss) for the period before taxation		(1,114)	-	-	(1,114)
		1,783,415			
Taxation	11.	-	-	-	-
Net income/ (loss) for the period after taxation		(1,114)	-	-	(1,114)
		-			
Allocation of net income for the period:					
Income already paid on redemption of units		1,263	-	-	1,263
Accounting income available for distribution:					
-Relating to capital gains		1,710	-	-	1,710
-Excluding capital gains		(2,824)	-	-	(2,824)
		(2,377)	-	-	(2,377)
Net income / (loss) for the period after taxation		(1,114)	-	-	(1,114)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(1,114)	-	-	(1,114)
Earning Per Unit	10				

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 ISLAMIC ASSET ALLOCATION FUND

Condensed Interim Income Statement and Statement of Comprehensive Income

(Un-Audited)

For the Quarter ended September 30, 2026

	Note		Three months ended			
			Islamic Asset Allocation Fund			
			Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
			----------(Rupees in '000)----------			
Income						
Dividend Income		24,256	1,401	-	-	1,401
Return on Investment			-	-	-	-
Return on deposits with banks		70,434	2,533	-	-	2,533
Capital gain / (loss) on sale of investments - net			17,397	-	-	17,397
		94,690	21,331	-	-	21,331
Unrealised appreciation /(diminution) on re-measurement of investments at "fair value through profit or loss - net			80,310	-	-	80,310
Total Income			101,641	-	-	101,641
Expenses						
Remuneration of Management Company including sales tax		17,372	4,058	-	-	4,058
Remuneration of Trustee including sales tax		1,175	296	-	-	296
Annual fee of Securities and Exchange Commission of Pakistan		986	122	-	-	122
Settlement and Bank Charges			195	-	-	195
Auditors' remuneration		122	195	-	-	195
Fee and Subscriptions			178	-	-	178
Printing Charges			10	-	-	10
Securities Transection Costs			1,655	-	-	1,655
Charity Expense			70	-	-	70
		19,655	6,779	-	-	6,779
Net income / (loss) for the period before taxation		75,035	94,862	-	-	94,862
Taxation	11.	-	-	-	-	-
Net income/ (loss) for the period after taxation		#REF!	94,862	-	-	94,862
Allocation of net income for the period:						
Income already paid on redemption of units		-	15,984	-	-	15,984
Accounting income available for distribution:						
-Relating to capital gains			97,707	-	-	97,707
-Excluding capital gains			(2,845)	-	-	(2,845)
			78,878	-	-	94,862
Net income / (loss) for the period after taxation			94,862	-	-	110,846
Other comprehensive income for the period			-	-	-	-
Total comprehensive income for the period		-	94,862	-	-	110,846
Earning Per Unit	10					

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 ISLAMIC ASSET ALLOCATION FUND

Statement of Movement in Unit Holders' Fund (Un-Audited)

For The Quarter Period Ended September 30, 2026

	Three months ended					
	September 30, 2026			September 30, 2025		
	Islamic Asset Allocation Fund			Islamic Asset Allocation Fund		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period	**343,242**	**253,874**	**597,116**	652,645	253,874	906,519
Issuance of 348,801 units (2025: 1,127,371 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**113,588**	**-**	**113,588**	367,128	-	367,128
- Element of loss	**1,545**	**-**	**1,545**	(61,664)	-	(61,664)
	115,133		**115,133**	305,464	-	305,464
Redemption of 398,999 units (2025: 2,906,105 units)						
- Capital value (at net asset value per unit at the beginning of the	**(129,934)**	**-**	**(129,934)**	(946,373)	-	(946,373)
- Income already paid on redemption of units		**-**	**-**		(15,984)	(15,984)
- Amount paid out of element of income	**(365)**		**(365)**	206,044		
Relating to net income for the period after taxation		**-**	**-**	-	-	-
	(130,299)	**-**	**(130,299)**	(740,329)	(15,984)	(962,357)
Total comprehensive income for the year						
Net profit / (loss) for the period after tax	**-**	**(1,114)**	**(1,114)**	-	94,862	94,862
Distribution during the period	-	**-**	**-**	-	-	-
Total comprehensive/ income for the period	**-**	**(1,114)**	**(1,114)**	-	94,862	94,862
Net assets at the end of the period	**328,076**	**252,760**	**580,836**	217,780	332,752	344,488
Undistributed income brought forward						
- Realised		**172,700**			172,700	
- Unrealised		**81,174**			81,174	
		253,874			253,874	
Accounting (loss) / income available for distribution						
-Relating to capital gains		**1,710**			97,707	
-Excluding capital gains		**(2,824)**			(2,845)	
		(1,114)			94,862	
Undistributed income carried forward		**252,760**			348,736	
Undistributed income carried forward						
- Realised		**265,107**			268,426	
- Unrealised		**(12,347)**			80,310	
		252,760			348,736	
			(Rupees)			
Net assets value per unit at beginning of the period			**325.6498**			325.6498
Net assets value per unit at end of the period			**325.6875**			305.7269

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 ISLAMIC MONEY MARKET FUND
Condensed Interim Cash Flow Statement (Un-Audited)
For the Quarter ended September 30, 2026

	Three months ended September 30, 2026				Three months ended September 30, 2025			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
	----------(Rupees in '000)----------							
CASH FLOW FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	**(1,114)**	-	-	**(1,114)**	5,735	35,941	34,659	76,335
Adjustments								
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	4	-	4
	(1,114)	-	-	**(1,114)**	5,735	35,945	34,659	76,339
(Increase) / decrease in assets								
Investments - net	**18,259**	-	-	**18,259**	(64,008)	611,617	1,230	548,839
Accrued mark-up	**(2,477)**	-	-	**(2,477)**	(5,008)	12,368	(19,046)	(11,686)
Advances, deposits and other receivables	**99**	-	-	**99**	(1)	-	(227)	(228)
	15,881	-	-	**15,881**	(69,017)	623,985	(18,043)	536,925
Increase / (decrease) in assets								
Payable to HBL Asset Management Limited - Management Company	**65**	-	-	**65**	1,079	(100)	24	1,003
Payable to Central Depository Company of Pakistan Limited - Trustee	**3**	-	-	**3**	4	(51)	1	(46)
Payable to Securities and Exchange Commission of Pakistan	**1**	-	-	**1**	4	(57)	1	(52)
Accrued expenses and other liabilities	**1,643**	-	-	**1,643**	(2,138)	47	(293)	(2,384)
	1,712	-	-	**1,712**	(1,051)	(161)	(267)	(1,479)
Net cash generated from / (used in) operating activities	**16,479**	-	-	**16,479**	(64,333)	659,769	16,349	611,785
CASH FLOW FROM FINANCING ACTIVITIES								
Amount received on issue of units	**115,133**	-	-	**115,133**	110,402	-	-	110,402
Payment against redemption of units	**(130,298)**	-	-	**(130,298)**	(30,758)	(825,000)	-	(855,758)
Net cash generated from / (used in) financing activities	**(15,165)**	-	-	**(15,165)**	79,644	(825,000)	-	(745,356)
			1,783,415					
Net increase / (decrease) in cash and cash equivalents	**1,314**	-	-	**1,314**	15,311	(165,231)	16,349	(133,571)
Cash and cash equivalents at beginning of the period	**66,130**	-	-	**66,130**	34,104	263,203	118,828	416,135
Cash and cash equivalents at end of the period	**67,444**	-	-	**67,444**	49,415	97,972	135,177	282,564

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

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

The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 08, 2021, the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

The Fund is an open ended mutual fund and offers units for public subscription on a continuous basis. The fund comprises of the original fund and sub-funds, namely Plan 1 and Plan 2 which shall be perpetual. The initial public offer period for IAAF was from January 07, 2016 to January 08, 2016 (both days inclusive) and the initial public offer period for IAAF Plan 1 was from the start of banking hours from July 13, 2020 to the closure of banking hours on July 13, 2020 and the initial public offer period for IAAF Plan 2 was from the start of banking hours from August 04, 2022 to the closure of banking hours on August 04, 2022. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

The primary objective of the Fund is to provide superior returns through investments in Shari'ah Compliant Equity Securities and Shari'ah Compliant Income/ Money Market Instruments.

VIS Credit Rating Company has reaffirmed a management quality rating to 'AM1' (Stable outlook) of the Management Company on December 29, 2025.

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, 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.

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, 2025			
			Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
4.	**Bank Balances**	Note				(Rupees in '000)				
	Savings accounts	4.1	**67,444**	**-**	**-**	**67,444**	66,130	-	-	66,130
			67,444	**-**	**-**	**67,444**	66,130	-	-	66,130

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 6.00% - 10.75% per annum (June 30, 2026: 6.00% - 13.50% p.a).

			September 30, 2026				June 30, 2026			
			Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
5	**INVESTMENTS**	Note				----------(Rupees in '000)----------				
	Investment at fair value through profit and loss;									
	- Listed equity Securities	5.1	**44,786**	**-**	**-**	**44,786**	532,751	-	-	532,751
	- GOP Ijara									-
	- Corporate Sukuks	5.2	**-**	**-**	**-**	**-**	-	-	-	-
	- GOP Ijara Sukuk	5.3	**-**	**-**	**-**	**-**	-	-	-	-
			44,786	**-**	**-**	**44,786**	532,751	-	-	532,751
			44,786	**-**	**-**	**44,786**	532,751	-	-	532,751

5.1 Listed equity securities - at fair value through profit or loss

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

Name of the Investee Company	As at July 01, 2026	Purchased during the year	Bonus issue during the year	Right issue during the year	Sold during the year	As at Sep 30, 2026	As at Sep 30, 2026			Market value as a of Total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
							Carrying value	Market value	Unrealised gain			
	---------- (Number of shares) ----------						---------- (Rupees in '000') ----------			---------- (%) ----------		
Automobile Assembler												
Ghandhara Industries Limited	-		-			-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-		-			-	-	-	-	-	-	-
							-	-	-	-	-	-
Cable and Electrical Goods												
Pak Elektron Limited	110,000		-		110,000	-	-	-	-	-	-	-

Name of the Investee Company	As at July 01, 2026	Purchased during the year	Bonus issue during the year	Right issue during the year	Sold during the year	As at Sep 30, 2026	As at Sep 30, 2026			Market value as a of Total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
							Carrying value	Market value	Unrealised gain			
	---------- (Number of shares) ----------						---------- (Rupees in '000') ----------					
Cement												
Attock Cement Pakistan Limited	-		-			-	-	-	-	-	-	-
Cherat Cement Company Limited	18,803		-		800	18,003	**6,228**	**4,974**	**(1,254)**	0.93	0.83	-
Dewan Cement Lmited	-		-			-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	-	20,000	-			20,000	**4,339**	**3,849**	**(490)**	0.72	0.64	-
Fauji Cement Company Limited	205,500		-		23,000	182,500	**10,503**	**9,634**	**(869)**	1.81	1.61	-
Lucky Cement Limited***	55,500	32,000	-		34,500	53,000	**24,884**	**22,005**	**(2,879)**	4.13	3.69	-
Maple Leaf Cement Factory Limited	249,040	53,000	-		176,200	125,840	**13,231**	**11,723**	**(1,508)**	2.20	1.96	-
Pioneer Cement Limited	17,913		-		17,000	913	**259**	**222**	**(37)**	0.04	0.04	-
Power Cement Limited	110,000		-		110,000	-	-	-	-	-	-	-
							59,444	**52,407**	**(7,037)**	9.83	8.77	-
Chemicals												
Berger Paints Pakistan Limited	-		-			-	-	-	-	-	-	-
Biafo Industries Limited	39,876		-		39,876	-	-	-	-	-	-	-
Ghani Chemical Industries Limited	-	155,000	-		65,000	90,000	**3,404**	**2,867**	**(537)**	0.54	0.48	-
Ittehad Chemicals Limited	-		-			-	-	-	-	-	-	-
Sitara Chemical Industries Limited	-	-	-			-	-	-	-	-	-	-
							3,404	**2,867**	**(537)**	0.54	0.48	-
Commercial Banks												
Meezan Bank Limited	76,200	33,000	-		18,500	90,700	**47,705**	**50,330**	**2,625**	9.45	8.43	-
Engineering												
Aisha Steel Mills Limited	-		-			-	-	-	-	-	-	-
International Industries Limited	-		-			-	-	-	-	-	-	-
International Steels Limited	-		-			-	-	-	-	-	-	-
Mughal Iron & Steel Industries Limited	70,000		-		70,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Fertilizer												
Engro Fertilizers Limited	-		-			-	-	-	-	-	-	-
Fatima Fertilizer Company Limited	47,800	13,000	-		16,000	44,800	**7,376**	**6,603**	**(773)**	1.24	1.11	-
Fauji Fertilizer Company Limited	63,100	8,000	-		13,000	58,100	**33,079**	**31,433**	**(1,646)**	5.90	5.26	-
							40,455	**38,036**	**(2,419)**	7.14	6.37	-
Food and Personal Care Products												
At-Tahur Limited	-		-			-	-	-	-	-	-	-
Big Bird Foods Limited	125,000	200,000	-		325,000	-	-	-	-	-	-	-
Ghani Dairies Limited****	55,000		-		55,000	-	-	-	-	-	-	-
Agro Processors & Atmospheric Gases Limited	170,000					170,000	**5,610**	**5,229**				
National Foods Limited*	7,100		-		7,100	-	-	-	-	-	-	-
							5,610	**5,229**	-	-	-	-
Glass and Ceramics												
Tariq Glass Industries Limited	12,700	-	-		12,700	-	-	-	-	-	-	-
Investment Banks / Investment Companies / Securities Companies												
Engro Holdings Limited	107,300	7,000	-		15,000	99,300	**28,405**	**26,165**	**(2,240)**	4.91	4.38	-
Oil and Gas Exploration Companies												
Mari Energies Limited	27,340		-		11,100	16,240	**10,950**	**10,292**	**(658)**	1.93	1.72	-
Oil and Gas Development Company Limited	201,500	70,000	-		79,500	192,000	**64,229**	**60,812**	**(3,417)**	11.41	10.18	-
Pakistan Petroleum Limited	252,941	76,000	-		33,000	295,941	**71,226**	**67,152**	**(4,074)**	12.60	11.25	-
							146,405	**138,256**	**(8,149)**	25.94	23.15	-
Oil and Gas Marketing Companies												
Pakistan State Oil Company Limited	46,303		-		1,000	45,303	**15,509**	**15,910**	**401**	2.99	2.66	-
Sui Northern Gas Pipelines Limited	97,012		-		97,012	-	-	-	-	-	-	-
Sui Southern Gas Company Limited	-		-			-	-	-	-	-	-	-
Cnergyico Pk Limited		400,000			400,000	-	-	-	-	-	-	
							15,509	**15,910**	**401**	2.99	2.66	-
Paper and Board												
Century Paper and Board Mills Limited	80,000		-		80,000	-	**3,181**	**2,390**	**(791)**	0.45	0.40	-

Name of the Investee Company	As at July 01, 2026	Purchased during the year	Bonus issue during the year	Right issue during the year	Sold during the year	As at Sep 30, 2026	As at Sep 30, 2026			Market value as a of Total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
							Carrying value	Market value	Unrealised gain			
	---------- (Number of shares) ----------						---------- (Rupees in '000') ----------					
Pharmaceuticals												
Abbott Laboratories (Pakistan) Limited	3,982	-	-		1,000	2,982	**2,935**	**2,736**	**(199)**	0.51	0.46	-
AGP Limited	23,370		-		10,000	13,370	**2,759**	**2,091**	**(668)**	0.39	0.35	-
Citi Pharma Limited	-		-		-	-	**-**	**-**	**-**	-	-	-
Ferozsons Laboratories Limited	7,000		-		1,710	5,290	**2,133**	**1,850**	**(283)**	0.35	0.31	-
Glaxosmithkline Pakistan Limited	10,500		-		2,800	7,700	**2,851**	**2,410**	**(441)**	0.45	0.40	-
Haleon Pakistan Limited	5,218		-			5,218	**4,202**	**3,612**	**(590)**	0.68	0.60	-
Highnoon Laboratories Limited	8,895		-			8,895	**8,919**	**8,299**	**(620)**	1.56	1.39	-
The Searle Company Limited	29,333		-			29,333	**2,773**	**2,345**	**(428)**	0.44	0.39	-
							26,572	**23,343**	**(3,229)**	4.38	3.90	-
Power Generation and Distribution												
K-Electric Limited**	1,356,415		-		1,356,415	-	**-**	**-**	**-**	-	-	-
The Hub Power Company Limited	89,000		-		55,500	33,500	**7,821**	**6,748**	**(1,073)**	1.27	1.13	-
							7,821	**6,748**	**(1,073)**	1.27	1.13	-
Property												
TPL REIT Fund I	-	2,850,000	-	-	-	2,850,000	**29,617**	**26,876**	**(2,741)**	5.04	4.50	
TPL Properties Limited	-	4,789,560	-	-	2,100,000	2,689,560	**34,501**	**34,884**	**383**	6.55	5.84	-
							64,118	**61,760**	**(2,358)**	11.59	10.34	
Refinery												
Attock Refinery Limited	18,124	3,500	-		7,000	14,624	**12,581**	**17,330**	**4,749**	3.25	2.90	-
National Refinery Limited	-		-			-	**-**	**-**	**-**	-	-	-
Pakistan Refinery Limited	490,000	205,000	-		578,000	117,000	**5,092**	**10,883**	**5,791**	2.04	1.82	-
							17,673	**28,213**	**10,540**	5.29	4.72	-
Technology and Communications												
Pakistan Telecommunication Company Limited	145,000	-	-		30,000	115,000	**7,535**	**6,930**	**(605)**	1.30	1.16	-
Systems Limited***	36,000	-	-	-	-	36,000	**5,295**	**4,290**	**(1,005)**	0.81	0.72	-
TPL Trakker Limited	-	1,400,000	-	-	-	1,400,000	**39,899**	**44,786**	**4,887**	8.41	7.50	-
asdeeq Information Services Limited	-	500,000	-	-	-	500,000	**2,128**	**2,565**	**437**	0.48	0.43	
							54,857	**58,571**	**3,714**	11.00	9.81	-
Textile Composite												
Interloop Limited	80,935		-		-	80,935	**8,704**	**5,472**	**(3,232)**	1.03	0.92	-
Nishat Mills Limited	52,000		-			52,000	**8,209**	**6,906**	**(1,303)**	1.30	1.16	-
							16,913	**12,378**	**(4,535)**	2.33	2.08	-
Transport												
Pakistan International Bulk Terminal Limited	300,000		-		300,000	-	**-**	**-**	**-**	-	-	-
Miscellaneous												
Shifa International Hospital Limited	-	-	-			-	**-**	**-**	**-**	-	-	-
As at June 30, 2026							**508,455**	**522,603**	**(12,347)**			
As at June 30, 2025							575,690	656,864	81,174			

*These have a face value of Rs. 5 per share
**These have a face value of Rs. 3.5 per share
***These have a face Value of Rs. 2 per share
****These have a face Value of Re. 1 per share

5.1.1 These investments include gross bonus shares as per Fund's entitlement declared by the investee company. Previously due to amendments brought by the Finance Act, 2014 in the Income Tax Ordinance, 2001, the bonus shares received by the shareholders were to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was considered as final discharge of tax liability on such income. The Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court granted stay order till the final outcome of the case. However, the investee company(s) had already withheld the shares (from Tax Year 2014 to Tax Year 2018) equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 2.209 million at September 30, 2026 (June 30, 2026: Rs. 2.348 million) and not yet deposited on CDC account of department of Income tax while during the period no tax on bonus shares is being withheld by the investee company(s) due to the amendments brought by the Finance Act, 2018 in the Income Tax Ordinance, 2001 which excluded the requirement of tax on bonus shares. Management is of the view that the decision will be in favor of the asset management company and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

5.1.2 Investments include shares having market value aggregating to Rs. 111.999 million (June 30, 2026: 116.071 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.

			September 30, 2026				June 30, 2026			
			Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
6.	**PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**	Note	----------(Rupees in '000)----------							
	Management fee	6.1	**1,340**	**-**	**-**	**1,340**	1,301	-	-	1,301
	Sindh Sales Tax	6.2	**201**	**-**	**-**	**201**	195	-	-	195
	Sales load payable		**104**	**-**	**-**	**104**	84	-	-	84
	Payable to Management Company		**-**	**-**	**-**	**-**	-	-	-	-
	Formation Cost		**-**	**245**	**155**	**400**	**-**	-	-	-
			1,645	**245**	**155**	**2,045**	1,580	-	-	1,580

6.1 The Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document. The management fee expense charged by the Management Company during the period is 2.75% (June 30, 2026: 2.75%) of the average annual net assets accordingly. The fee is payable 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				June 30, 2025			
			Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
7.	**PAYABLE TO THE TRUSTEE**	Note	----------(Rupees in '000)----------							
	Trustee's remuneration	7.1	**97**	**-**	**-**	**97**	95	-	-	95
	Sindh Sales Tax	7.2	**15**	**-**	**-**	**15**	14	-	-	14
			112	**-**	**-**	**112**	109	-	-	109

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 there in, based on the daily Net Asset Value (NAV) of the Fund.

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

			September 30, 2026				June 30, 2025			
			Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
8.	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	Note	----------(Rupees in '000)----------							
	SECP Fee	8.1	**46**	**-**	**-**	**46**	45	-	-	45

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.

		September 30, 2026				June 30, 2026			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
9. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----------(Rupees in '000)----------							
Auditors' remuneration		**618**	**232**	**189**	**1,039**	618	-	-	618
Charity payable		**555**	**-**	**-**	**555**	555	-	-	555
Withholding tax payable		**380**	**-**	**-**	**380**	232	-	-	232
Payable to NCCPL		**-**	**163**	**29**	**192**	1	-	-	1
Payable to Shariah Advisor		**98**	**3**	**13**	**114**	-	-	-	-
Federal Excise Duty	9.1	**1,063**	**-**	**-**	**1,063**	1,063	-	-	1,063
Payable to Broker		**2,363**	**-**	**-**	**2,363**	1,247	-	-	1,247
Zakat Payable		**279**	**-**	**-**	**279**	279	-	-	279
Other payable		**469**	**273**	**191**	**933**	149	-	-	149
		5,825	**671**	**422**	**6,918**	4,144	-	-	4,144

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 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. 1.06 million. Had the provision not been made, the Net Asset Value per unit as at September 30, 2026 would have been higher by Re. 0.5903 (June 30, 2026: Re.1.063) 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 Scheme has maintained Total Expense Ratio (TER) 5.15% (June 30, 2026: 4.54%) of which 0.71% representing government levies, and SECP Fee (June 30, 2026: 0.62%) in HBL Islamic Asset Allocation Fund.

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:

14.1 Transactions during the period	Three months ended September 30, 2026			Three months ended September 30, 2025		
	(Rupees in '000)					
	Islamic Asset Allocation Fund	**Islamic Asset Allocation Fund Plan 1**	**Islamic Asset Allocation Fund Plan 2**	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2
HBL Asset Management Limited - Management Company						
Management fee including sales tax	**4,448**	**-**	**-**	1,871	322	1,156
Investment: nil units (2025: Nil units)	**-**	**-**	**-**	-	-	-
Redemption: nil; units (2025: Nil units)	**-**	**-**	**-**	-	-	-
Habib Bank Limited - Sponsor						
Bank charges paid	**1**	-	-	5	-	-
Mark-up earned during the period	**339**	-	-	21	-	-
Central Depository Company of Pakistan Limited - Trustee						
Remuneration including sales tax	**340**	**-**	**-**	143	161	133
CDC Charges	**3**	**-**	**-**	8	2	2
Executives and their Relatives						
Investment: 3,354 units (2025: 1,721 units)	**1,094**	-	-	300	**-**	**-**
Redemption: 3,071 units (2025: 35,832 units)	**994**	-	-	6,257	**-**	**-**
Pak Qatar Investment Account - Connected Person due to holding more then 10% holding						
Redemption: Nil units (2025: 4,626,340 units)	**-**	**-**	**-**	-	687,500	-
Pak Qatar Individual Family Participant Investment Fund- Connected Person due to holding more then 10% holding						
Redemption: Nil units (2025: 3,254,660 Units)	**-**	**-**	**-**	-	137,500	-

14.2 Amounts outstanding as at period end	(Un-audited) September 30, 2025			(Audited) June 30, 2026		
	(Rupees in '000)					
	Islamic Asset Allocation Fund	**Islamic Asset Allocation Fund Plan 1**	**Islamic Asset Allocation Fund Plan 2**	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2
HBL Asset Management Limited - Management Company						
Management Fee	**1,340**	**-**	**-**	1,301	-	-
Sindh Sales Tax	**201**	**-**	**-**	195	-	-
Payable to Management Company	**-**	**-**	**-**	-	**-**	-
Sales load payable	**104**	**-**	**-**	84	**-**	-
Formation Cost	**-**	**-**	**-**	-	-	-
Investment held in the Fund : Nil units (June 30, 2026: NIL units)	**-**	**-**	**-**	-	-	-

	(Un-audited) September 30, 2025			(Audited) June 30, 2026		
	(Rupees in '000)					
	Islamic Asset Allocation Fund	**Islamic Asset Allocation Fund Plan 1**	**Islamic Asset Allocation Fund Plan 2**	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2
Habib Bank Limited - Sponsor						
Bank balances	**687**	-	-	7,300	-	-
Profit accrued on deposits	**410**			169	-	-
Central Depository Company of Pakistan Limited - Trustee						
Remuneration payable	**97**	**-**	**-**	95	-	-
Sindh Sales Tax	**15**	**-**	**-**	14	-	-
Security Deposit	**100**	**100**	**100**	100	-	-
HBL Asset Management Limited Employees Gratuity Fund						
Investment held in the Fund: 5,225 units (June 30, 2026: 5,225 units)	**1,693**	-	-	1,702	-	-
HBL Asset Management Limited Employees Provident Fund						
Investment held in the Fund: 15,084 units (June 30, 2026: 15,084 units)	**4,888**	-	-	4,912	-	-
Executives and their relatives						
Investment held in the Fund: 22,423 units (June 30, 2026: 39,623 units)	**7,266**	-	-	12,903	-	-
Tariq Mahmood Malik - Connected Person due to holding more then 10% holding **						
Unit held: 195,941 units (June 30, 2026: 195,941 units)	**63,492**	**-**	**-**	63,808	-	-

Investors who were reported as Connected Persons due to holding more than 10% units of Fund in the comparative period but does not hold at least 10% units of the Fund at the end of current period.

Investors who is reported as Connected Persons due to holding more than 10% units of Fund in the current period but does not hold at least 10% units of the Fund at the end of comparative period.

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.

HBL Islamic Asset Allocation Fund	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								
- Listed Equities Securities	-	-	-	-	-	-	-	-
	-	-	-	-				
Financial assets not measured at fair value								
Bank balances	-	67,444	-	1,850,859				
Accrued mark-up	-	3,411	-	3,411				
Advances, deposits and other receivables	-	3,142	-	3,142				
	-	73,997	-	1,857,412				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	1,444	1,444				
Payable to Trustee	-	-	97	97				
Accrued expenses and other liabilities	-	-	4,382	4,382				
	-	-	5,923	5,923				

HBL Islamic Asset Allocation Fund Plan 1	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 not measured at fair value								
Bank balances	-	-	-	-				
Accrued mark-up	-	-	-	-				
Advances, deposits and other receivables	-	-	-	-				
	-	-	-	-				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	245	245				
Accrued expenses and other liabilities	-	-	671	671				
	-	-	916	916				

HBL Islamic Asset Allocation Fund Plan 2

	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 not measured at fair value								
Bank balances	-	-	-	-				
Accrued mark-up	-	-	-	-				
Advances, deposits and other receivables	-	-	-	-				
	-	-	-	-				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	-	-				
Accrued expenses and other liabilities	-	-	422	422				
	-	-	422	422				

	HBL Islamic Asset Allocation Fund							
	June 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								
- Listed Equities Securities	532,751	-	-	532,751	532,751	-	-	532,751
	532,751	-	-	532,751				
Financial assets not measured at fair value								
Bank balances	-	66,130	-	66,130				
Dividend receivable and accrued mark-up	-	934	-	934				
Advances, deposits and other receivables	-	2,817	-	2,817				
	-	69,881	-	69,881				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	1,385	1,385				
Payable to Trustee	-	-	95	95				
Payable against purchase of investments	-	-	-	-				
Dividend Payable	-	-	62	62				
Payable against redemption of units	-	-	-	-				
Accrued expenses and other liabilities	-	-	2,362	2,362				
	-	-	3,904	3,904				

	HBL Islamic Asset Allocation Fund Plan 1							
	June 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 not measured at fair value								
Bank balances	-	-	-	-				
Dividend receivable and accrued mark-up	-	-	-	-				
Advances, deposits and other receivables	-	-	-	-				
	-	-	-	-				

	HBL Islamic Asset Allocation Fund Plan 1							
	June 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
	---------- (Rupees in '000) ----------							
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	-	-				
Payable to Trustee	-	-	-	-				
Accrued expenses and other liabilities	-	-	-	-				
	-	-	-	-				

	HBL Islamic Asset Allocation Fund Plan 2							
	June 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 not measured at fair value								
Bank balances	-	-	-	-				
Dividend receivable and accrued mark-up	-	-	-	-				
Advances, deposits and other receivables	-	-	-	-				
	-	-	-	-				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	-	-				
Payable to Trustee	-	-	-	-				
Accrued expenses and other liabilities	-	-	-	-				
	-	-	-	-				

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**	**Director**



ISLAMIC STOCK FUND

FUND INFORMATION

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

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

	Note	(Un-Audited) September 30 2026	(Audited) June 30, 2026
		--- (Rupees in '000) ---	
Assets			
Bank balances	4	36,434	10,232
Investments	5	1,038,825	1,260,280
Dividend and profit receivable		2,169	642
Receivable from HBL Asset Management Limited - Management Company		-	3,000
Advances, deposits, prepayments and other receivables		3,000	998
Total assets		1,080,427	1,275,152
Liabilities			
Payable to the Management Company	6	3,282	3,443
Payable to the Trustee		229	207
Payable to Securities and Exchange Commission of Pakistan	7	87	96
Payable against purchase of investments		5,234	-
Payable against redemption of units		-	6,686
Accrued expenses and other liabilities	8	16,268	12,011
Total liabilities		25,099	22,443
Net assets		1,055,329	1,252,709
Unit holders' fund (as per statement attached)		1,055,329	1,252,709
		--- (Number of units) ---	
Number of units in issue		4,074,937	4,734,629
		--- (Rupees) ---	
Net assets value per unit		**258.9805**	264.5845

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

	Note	For the Period Ended September 30, 2026	2025
		----- (Rupees in '000) -----	
Income			
Dividend income		4,762	3,486
Profit on bank deposits		387	1,028
Capital gain / (loss) on sale of investments - net		60,237	32,406
		65,386	36,921
Net unrealised appreciation / (diminution) on re-measurement of investments classified at fair value through profit or loss - held-for-trading		(73,466)	232,012
Total Income / (Loss)		(8,080)	268,933
Expenses			
Remuneration of the Management Company	6.1 & 6.2	9,733	9,020
Remuneration of the Trustee		649	542
Annual fee to Securities and Exchange Commission of Pakistan		268	286
Securities transaction costs		3,085	2,171
Auditors' remuneration		197	153
Settlement and bank charges		150	150
Shariah advisory fee		97	90
Fees and subscription		553	1,820
OTHER		-	156
		14,732	14,388
Net Income / (loss) from operating activities		(22,812)	254,545
Net income / (loss) for the period before taxation		(22,812)	254,545
Taxation	9	-	-
Net income/ (loss) for the period after taxation		(22,812)	254,545
Income already paid on redemption of units		-	54,383
Accounting income available for distribution:			
- Relating to capital gains		(22,812)	200,162
- Excluding capital gains		-	-
		(22,812)	200,162
Other comprehensive income for the period		-	-
Total comprehensive income/ (loss) for the period		**(22,812)**	**254,545**

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL ISLAMIC STOCK FUND
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)
For the three months ended September 30, 2026

	Note	Three months ended September 30, 2026			Three months ended September 30, 2025			
		Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment	Total
		---------- (Rupees in '000) ----------						
Net assets at beginning of the period		1,541,101	(288,392)	1,252,709	1,241,383	(437,427)	-	803,956
Issue of units 1,969,803 (2025: 6,595,559 units)								
- Capital value (at net asset value per unit at the beginning of the period)		521,179	-	521,179	1,369,192	-	-	1,369,192
- Element of Income		302	-	302	111,480	-	-	111,480
Total proceeds on issuance of units		521,481	-	521,481	1,480,672	-	-	1,480,672
Redemption of 2,629,495 units (2025: 4,920,628 units)								
- Capital value (at net asset value per unit at the beginning of the period)		(695,724)	-	(695,724)	(1,021,487)	-	-	(1,021,487)
- Amount paid out of element of income relating to net income for the year after taxation		(326)	-	(326)	(38,513)	(54,383)	-	(92,896)
Total payments on redemption of units		(696,050)	-	(696,050)	(1,060,001)	(54,383)	-	(1,114,384)
Total comprehensive income for the period		-	(22,812)	(22,812)	-	254,545	-	254,545
Net assets at end of the period		1,366,533	(311,204)	1,055,329	**1,662,054**	**(237,265)**	**-**	1,424,789
Undistributed income brought forward								
- Realised			(484,084)			(447,962)		
- Unrealised			46,657			10,535		
			(437,427)			(437,427)		
Accounting income available for distribution								
- Relating to capital gains			(22,812)			200,162		
- Excluding capital gains			-					
			(22,812)			200,162		
(Accumulated loss) / undistributed income carried forward			(460,239)			(237,265)		
(Accumulated loss) / undistributed income carried forward								
- Realised			(386,774)			(469,277)		
- Unrealised			(73,466)			232,012		
			(460,239)			(237,265)		
				Rupees				Rupees
Net assets value per unit at beginning of the period				264.5845				264.5845
Net assets value per unit at end of the period				258.9805				256.8258

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

	Note	Three Months ended September 30,	
		2026	2025
		--- (Rupees in '000) ---	
Cash flows from operating activities			
Net (loss) / income for the period before taxation		(22,812)	254,545
Capital loss / (gain) during the period		(60,237)	(32,406)
		(4,762)	(3,486)
		(387)	(1,028)
Unrealised dimunition on re-measurement of investments classified at fair value through profit or loss - held-for-trading		73,466	(232,012)
		(14,732)	(14,388)
(Increase) / decrease in assets			
		213,460	168,199
Dividend receivable and accrued mark-up		3,620	1,526
Recievable against sale of equity instruments		(2,001)	(1,786)
Receivable from HBL Asset Management Limited - Management Company		3,000	3,000
		218,078	170,939
Increase / (decrease) in liabilities			
Payable to the Management Company		(160)	2,148
		23	(3)
Payable to Securities and Exchange Commission of Pakistan		(10)	(37)
Accrued expenses and other liabilities		4,256	86,774
		(2,577)	82,196
Net cash (used in) / generated from operating activities		200,769	238,747
Cash flows from financing activities			
Amount received on issue of units		521,481	1,480,672
Payment against redemption of units		(696,050)	(1,114,384)
Net cash generated from financing activities		(174,569)	366,288
Net increase in cash and cash equivalents		26,200	605,035
Cash and cash equivalents at beginning of the period		10,232	10,232
Cash and cash equivalents at end of the period	4	36,433	615,268

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

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

The Management Company of the Fund has been registered as Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license fron 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, Emereld Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi, Pakistan.

The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from May 09, 2011 to May 10, 2011.

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

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2023.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2026.

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

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2026.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2026 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial statements.

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

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
4. BANK BALANCES	**Note**	**-------- (Rupees in '000) --------**	
Balances with banks in:			
savings accounts	4.1	36,434	10,232
current account		-	-
		36,434	10,232

4.1 The balance in savings accounts carry expected profit which ranges from 10% to 10.65% (June 30, 2025: 5% to 12.50%) per annum.

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
5. INVESTMENTS	**Note**	**-------- (Rupees in '000) --------**	
- Listed equity securities	5.1	1,038,825	1,260,280
		1,038,825	1,260,280

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

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

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2026	Market value as at September 30, 2026 Rupees in '000'	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets	Par value as a percentage of issued capital of the investee company
	------- Number of shares -------						------- % -------		
CEMENT									
LUCKY CEMENT LTD	119,040	116,000	-	115,000	120,040	49,839	5%	5%	0.00%
Pioneer Cement Co Limited	14,702	-	-	14,702	-	-	0%	0%	-
Maple Leaf Cement Ltd.	614,795	220,000		607,000	227,795	21,221	2%	2%	0.00%
Power Cement Ltd	467,000	-		467,000	-	-	0%	0%	-
Attock Cement Pakistan Ltd	-	-	-	-	-	-	0%	0%	-
DG Khan Cement Co Ltd	60,000	94,000	-	55,000	99,000	19,053	2%	2%	0.00%
Fauji Cement Company Ltd	543,500	-	-	353,000	190,500	10,056	1%	1%	0.00%
Cherat Cement Company Ltd	100,131	10,000	-	50,500	59,631	16,475	2%	2%	0.00%
DEWAN CEMENT LMITED	-	-	-	-	-	-	0%	0%	-
	1,919,168	440,000	-	1,662,202	696,966	116,645	11%	11%	
POWER GENERATION & DISTRIBUTION									
THE HUB POWER COMPANY LIMITED	166,500	-	-	138,000	28,500	5,740	1%	1%	0.00%
K-ELECTRIC LIMITED	2,698,000	-	-	2,698,000	-	-	0%	0%	-
	2,864,500	-	-	2,836,000	28,500	5,740	0	0	

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2026	Market value as at September 30, 2026 Rupees in '000'	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets	Par value as a percentage of issued capital of the investee company
	------- Number of shares -------							------- % -------	
ENGINEERING									
Mughal Iron	222,000	-	-	222,000	-	-	0%	0%	-
	222,000	-	-	222,000	-	-	0%	0%	
PHARMACEUTICALS									
Abbott Laboratories (Pakistan) Ltd	10,063	-	-	1,500	8,563	7,856	1%	74%	0.00%
Ferozsons Laboratories Limited	4,755	-	-	4,755	-	-	0%	0%	-
Highnoon Laboratories Ltd	14,674	-	-	3,978	10,696	9,979	1%	95%	0.00%
Citi Pharma Ltd.	-	-	-	-	-	-	0%	0%	-
The Searle Comp	193,968	-	-	100,000	93,968	7,512	1%	71%	0.00%
GLAXOSMITHKLINE PAKISTAN LIMITED	33,379	-	-	25,000	8,379	2,622	0%	25%	0.00%
Haleon Pakistan Limited	20,169	-	-	13,169	7,000	4,846			
AGP LIMITED	86,228	-	-	47,000	39,228	6,135	1%	58%	0.00%
	363,236	-	-	195,402	167,834	38,950	3%	323%	
OIL & GAS EXPLORATION COMPANIES									
Oil & Gas Development Co Ltd	451,822	129,000	-	211,000	369,822	117,134	11%	11%	0.00%
PAKISTAN PETROLEUM LIMITED	567,994	275,000	-	274,407	568,587	129,018	12%	12%	0.00%
Mari Energies Limited	54,645	-	-	26,300	28,345	17,963	2%	2%	0.00%
	1,074,461	404,000	-	511,707	966,754	264,115	25%	25%	
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Ltd	95,250	65,000	-	15,600	144,650	50,798	5%	5%	0.00%
SUI NORTHERN GAS PIPELINES LIMITED	257,500	-		257,500	-	-	0%	0%	0.00%
SUI SOUTHERN GAS COMPANY LIMITED	-	-	-	-	-	-	0%	0%	0.00%
	352,750	65,000	-	273,100	144,650	50,798	5%	5%	
REFINERY									
CNERGYICO PK LIMITED	-	1,750,000	-	1,750,000	-	-	0%	0%	0.00%
NATIONAL REFINERY LTD	29,700	5,000	-	15,000	19,700	11,745	1%	1%	0.00%
Pakistan Refinery Ltd	311,000	930,000	-	1,024,000	217,000	20,185	2%	2%	0.00%
Attock Refinery Ltd	35,100	10,000	-	21,500	23,600	27,967	3%	3%	0.00%
	375,800	2,695,000	-	2,810,500	260,300	59,897	6%	6%	
COMMERCIAL BANKS									
Faysal Bank Limited	131,000	-	-	10,000	121,000	11,391	1.10%	1%	0.00%
Meezan Bank Ltd	200,006	111,500	-	151,500	160,006	88,789	8.55%	8%	
	331,006	111,500	-	161,500	281,006	100,180	1%	1%	

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2026	Market value as at September 30, 2026 Rupees in '000'	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets	Par value as a percentage of issued capital of the investee company
	------- Number of shares -------							------- % -------	
FERTILIZER									
Engro Fertilizer Limited	50,000	-	-	50,000	-	-	0%	0%	0.00%
Fatima Fertilizer Company Ltd	126,500	34,000	-	144,000	16,500	2,432	0%	0%	0.00%
Fauji Fertilizer Company Ltd	113,800	35,000	-	50,500	98,300	53,182	5%	5%	0.00%
	290,300	69,000	-	244,500	114,800	55,614	5%	5%	
PROPERTY									
TPL Properties Limited.	-	14,172,282	-	7,420,689	6,751,593	87,568	8%	8%	0.00%
	-	14,172,282	-	7,420,689	6,751,593	87,568	8%	8%	
TECHNOLOGY & COMMUNICATION									
PAKISTAN TELECOMMUNICATION COMPANY	335,500	-	-	170,000	165,500	9,973	1%	1%	0.00%
Systems Limited	-	-	-	-	-	-	0%	0%	0.00%
TPL TRAKKER LIMITED	550,000	2,885,316	-	600,000	2,835,316	90,702	9%	9%	0.00%
	885,500	2,885,316	-	770,000	3,000,816	100,675	10%	10%	
REAL ESTATE INVESTMENT TRUST									
TPL REIT Fund I	-	7,600,000	-	-	7,600,000	71,668	7%	7%	0.00%
	-	7,600,000	-	-	7,600,000	71,668	0	0	
FOOD & PERSONAL CARE PRODUCTS									
Agro Processors & Atmospheric Gases Limited	-	320,000	-	-	320,000	9,843	1%	1%	0.00%
Big Bird Foods Limited	250,000	250,000	-	500,000	-	-	0%	0%	0.00%
Ghani Dairies Limited	350,396	-	-	350,396	-	-	0%	0%	0.00%
	600,396	570,000	-	850,396	320,000	9,843	0	0	
CHEMICAL									
Ghani Chemical Industries Limited	-	320,000	-	320,000	-	-	0%	0%	0.00%
Biafo Industries Limited	78,761	-	-	78,761	-	-	0%	0%	0.00%
	78,761	320,000	-	398,761	-	-	-	-	
CABLE & ELECTRICAL GOODS									
PAK ELEKTRON	361,500	-	-	361,500	-	-	0%	0%	0.00%
	361,500	-	-	361,500	-	-	-	-	

Name of the Investee Company	As at July 01, 2026	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2026	Market value as at September 30, 2026 Rupees in '000'	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets	Par value as a percentage of issued capital of the investee company
	------- Number of shares -------							------- % -------	
MISCELLANEOUS									
Tasdeeq Information Services Limited	-	500,000	-	-	500,000	2,565	0%	0%	0.00%
	-	500,000	-	-	500,000	2,565	0	-	
INV. BANKS /INV.COS./SECURITIES COS									
Engro Holding Limited	264,000	30,000	-	146,500	147,500	38,865	4%	0%	0.00%
	264,000	30,000	-	146,500	147,500	38,865	0	-	
TEXTILE COMPOSITE									
Interloop Limited	267,632	-	-	110,000	157,632	15,317	1%	0%	0.00%
NISHAT MILLS LIMITED	153,500	-	-	-	153,500	20,385	2%	0%	0.00%
Kohinoor Textile Mills Limited	176,000	-	-	176,000	-	-	0%	0%	0.00%
	597,132	-	-	286,000	311,132	35,702	0	-	
Grand total	**10,580,510**	**29,862,098**	**-**	**19,150,757**	**21,291,851**	**1,038,825**			
	10,580,510	**29,862,098**		**19,150,757**	**21,291,851**	**1,038,825**			
	-	-		-	-	-			
Cost of investments at September 30, 2025						**147,378**			

Investments include shares having market value aggregating to Rs.228.78 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.

These includes gross bonus shares as per Fund’s entitlement declared by the investee company. Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs.2.53 million at September 30, 2026 (June 30, 2026: Rs. 7.558 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

		Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
6.	**PAYABLE TO THE MANAGEMENT COMPANY**		**---- (Rupees in '000) ----**	
	Management fee		2,616	2,928
	Sindh Sales Tax on Management Company's remuneration		392	439
	Sales load payable		274	76
	Selling and marketing payable		-	-
	Allocation of expenses related to registrar services, accounting, operation and valuation services		-	-
			3,282	3,443

		Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
7.	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	**Note**	**---- (Rupees in '000) ----**	
	Fees	7.1	87	96

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

		Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
8.	**ACCRUED EXPENSES AND OTHER LIABILITIES**	**Note**	**---- (Rupees in '000) ----**	
	Federal excise duty payable on Management Company's remuneration	8.1	6,785	6,785
	Charity payable	8.2	2,592	2,088
	Withholding tax payable		1,616	565
	Auditors' remuneration		172	779
	Securities transaction costs payable		4,195	644
	Zakat Payable		1	2
	Others		905	1,147
			16,268	12,011

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

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 6.785 million. Had the provision not been retained, NAV per unit of the Fund as at September 30, 2025 would have been higher by Rs. 1.6651 per unit (June 30, 2026: 1.43per unit).

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

9. TAXATION

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

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

		For the three months ended September 30,	
		2026	2025
10.1	**Transactions during the period**	**---- (Rupees in '000) ----**	
	HBL Asset Management Limited - Management Company		
	Management fee including sales tax thereon	**9,733**	9,020
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**-**	-
	Selling and marketing expenses	**-**	-
	Redemption Nil units (2025: 39,464 units)	**9,822**	9,822
	Habib Bank Limited - Sponsor		
	Bank charges paid	**43**	43
	Bank profit	**509**	509
	Executives and their relatives		
	Issue of 15,504 units (2025: 249,799 units)	**4,176**	54,925
	Redemption 17,783 units (2025: 200,647 units)	**4,718**	45,267
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration	**649**	542

		(Un-Audited)	(Audited)
		September 30, 2026	June 30, 2026
10.2	**Balances outstanding as at period / year end**	**---- (Rupees in '000) ----**	
	HBL Asset Management Limited - Management Company		
	Management fee	2,616	2,928
	Sindh Sales Tax on Management Company's remuneration	392	439
	Sales load payable	274	76
	Outstanding held in the Fund Nill units (June 30, 2026 : Nil units)	-	-
	Habib Bank Limited - Sponsor		
	Bank balances	74,925	6,706
	Profit receivable	75	124
	Outstanding: Nill units (2026: Nil units)	-	580

	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
	---- (Rupees in '000) ----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable including sales tax thereon	229	207
Security deposit	100	100
Executives and their relatives		
Investment held in the Fund: 55,719 units (June 30, 2026: 114,571 units)	14,332	30,314

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

		September 30, 2026								
		Carrying amount					Fair Value			
		Available-for-sale	Held-for-trading	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	---------- (Rupees in '000) ----------								
Financial assets measured at fair value										
Investments										
- Listed equity securities	5	**1,038,825**		**-**	**-**	**1,038,825**	**1,038,825**	**-**	**-**	**1,038,825**

	Note	Available-for-sale	Held-for-trading	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
		September 30, 2026								
		Carrying amount					Fair Value			
		---------- (Rupees in '000) ----------								
Financial assets not measured at fair value	11.1									
Bank balances		-		36,434	-	36,434	-	-	-	-
Dividend and profit receivable		-		2,169	-	2,169	-	-	-	-
Receivable against sale of investment				-		-				
Other receivables		-		-	-	-	-	-	-	-
		-		38,602	-	38,602	-	-	-	-
Financial liabilities not measured at fair value	11.1									
Payable to the Management Company		-	-	-	3,282	3,282	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan		-		-	87	87	-	-	-	-
Payable to the Trustee		-	-	-	229	229	-	-	-	-
Accrued expenses and other liabilities		-		-	7,866	7,866	-	-	-	-
		-		-	11,465	11,465	-	-	-	-

	Note	Available-for-sale	Held-for-trading	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
		June 30, 2026								
		Carrying amount					Fair Value			
		---------- (Rupees in '000) ----------								
Financial assets measured at fair value	11.1									
Investments										
- Listed equity securities		1,260,280		-	-	1,260,280	1,389,046	-	-	1,389,046
				-	-			-	-	
		1,260,280	-	-	-	1,260,280	1,389,046	-	-	1,389,046
Financial assets not measured at fair value	11.1									
Bank balances		-	-	10,232	-	10,232				
Dividend and profit receivable		-	-	642	-	642				
Receivable against sale of investment				-		-				
Other receivables		-	-	3,000	-	3,000				
		-	-	13,874	-	13,874				

	June 30, 2026							
	Carrying amount					Fair Value		
	Available-for-sale	Held-for-trading	Loans and receivables	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3 Total
	---------- (Rupees in '000) ----------							
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	-	3,443	3,443			
Payable to Securities and Exchange Commission of Pakistan	-	-	-	96	96			
Payable to the Trustee	-	-	-	207	207			
Accrued expenses and other liabilities	-	-	-	12,011	12,011			
	-	-	-	15,757	15,757			

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

11.2 Transfers during the period

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

12. TOTAL EXPENSE RATIO

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 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 9.1 to these financial statements.

13 DATE OF AUTHORISATION FOR ISSUE

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

14. GENERAL

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

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

14.3 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures presented in condensed interim income statement and statement of comprehensive income for the quarter ended September 30, 2026 have not been reviewed.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

ISLAMIC INCOME FUND

FUND INFORMATION

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

HBL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT September 30, 2026

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in 000's)	
ASSETS			
Bank balances	4	4,875,553	1,647,267
Investments	5	11,974,273	8,062,631
Profit recievable		306,772	222,816
Deposits and prepayments and Others		(49,540)	100
Total assets		17,107,058	9,932,814
LIABILITIES			
Payable to the Management Company	6	17,380	13,471
Payable to the Trustee		1,101	890
Annual fee payable to Securities and Exchange Commission of Pakistan	7	955	770
Dividend payable		-	2,060
Payable against Conversion of units		-	1,437,371
Accrued expenses and other liabilities	8	223,928	175,158
Total liabilities		243,364	1,629,720
NET ASSETS		16,863,694	8,303,094
UNIT HOLDERS' FUND		16,863,694	8,303,094
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
Number of units in issue		156,476,140	79,180,833
		(Rupees)	
Net assets value per unit		107.7717	104.8624

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

	Note	September 30, 2026	2025
		(Rupees in '000')	
INCOME			
Capital (loss) / gain on sale of investments - net		(159)	-
Profit from bank deposits		119,597	123,908
Profit from investments		289,810	367,207
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		(19,085)	(11,330)
		390,163	**479,785**
EXPENSES			
Remuneration to the Management Company	6.1	40,387	24,139
Remuneration to the Trustee		2,793	3,335
Annual fee to Securities and Exchange Commission of Pakistan	7	2,422	3,335
Fund operations, accounting and related costs		-	-
Shahriah Advisory Charges		100	-
Auditors' remuneration		80	-
Fees and subscription		83	-
Securities transactionm, settlement and bank charges		117	-
Provision for debt securities		-	-
Others		12	4,121
		45,994	34,930
Net income from operating activities		**344,169**	**444,855**
Net income for the period before taxation		**344,169**	**444,855**
Taxation	10	-	-
Net income for the period after taxation		**344,169**	**444,855**
Allocation of net income for the period:			
Income already paid on redemption of units		63,529	44,280
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		280,640	400,575
		280,640	400,575
Net income for the period after taxation		**344,169**	**444,855**
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**344,169**	**444,855**
Earnings per unit	11		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL ISLAMIC INCOME 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 period	8,005,438	297,654	8,303,092	15,576,482	1,994,362	17,570,844
Issuance of 155,289,557 units (2025: 177,785,344 units)						
- Capital value (at net asset value per unit at the beginning of the period)	16,284,036	-	16,284,036	8,440,700	-	8,440,700
- Element of loss	255,259	-	255,259	36,402	-	36,402
Total proceeds on issuance of units	16,539,295	-	16,539,295	8,477,102	-	8,477,102
Redemption of 77,994,251 units (2025: 34,623,854 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(8,178,664)	-	(8,178,664)	(6,835,102)	-	(6,835,102)
- Amount relating to element of loss		(63,529)	(63,529)		(44,280)	(44,280)
Relating to net loss for the period after taxation	(80,671)	-	(80,671)	38,742	-	38,742
Total payments on redemption of units	(8,259,335)	(63,529)	(8,322,864)	(6,796,360)	(44,280)	(6,840,640)
Total comprehensive income for the period	-	344,169	344,169	-	444,855	444,855
Refund of Capital	-	-	-	-	-	-
Distribution for the period		-	-		-	-
Total comprehensive income for the period less distribution	-	344,169	344,169	-	444,855	444,855
Net assets at end of the period	16,285,398	578,294	16,863,694	17,257,224	2,394,937	19,652,161
Undistributed income brought forward						
- Realised		388,065			401,438	
- Unrealised		(90,410)			50,313	
		297,655			451,751	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		280,640			400,575	
		280,640			400,575	
Undistributed income carried forward		578,295			852,326	
Undistributed income carried forward						
- Realised		597,379			863,656	
- Unrealised		(19,085)			(11,330)	
		578,295			852,326	
Net assets value per unit at beginning of the period			104.8624			104.8624
Net assets value per unit at end of the period			107.7717			106.7098

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

For HBL Asset Management Limited
(Management Company)

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

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

	2026	2025
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	344,169	444,855
Adjustments for non cash charges and other items:		
Capital loss on sale of investments - net	159	-
Unrealize diminution/ (appreciation) on re-measurement of as 'financial assets at fair value through profit of loss' - net	19,085	11,330
	19,244	11,330
(Increase) / decrease in assets		
Investments - net	(3,930,885)	(3,936,636)
Profit receivable	(83,956)	(61,275)
Deposits and prepayments	49,640	(31)
	(3,965,201)	(3,997,942)
Increase / (Decrease) in liabilities		
Payable to the Management Company	3,909	(3,098)
Payable to the Trustee	211	282
Annual fee payable to Securities and Exchange Commission of Pakistan	185	1,157
Dividend payable	(2,060)	(2,060)
Accrued expenses and other liabilities	(1,388,601)	(128,994)
	(1,386,356)	(132,713)
Net cash used in operating activities	**(4,988,145)**	**(3,674,470)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from issuance of units	16,539,295	8,477,102
Cash paid on redemption of units	(8,322,864)	(6,840,640)
Dividend paid	-	-
Net cash used in financing activities	**8,216,431**	**1,636,462**
Net increase in cash and cash equivalents	**3,228,286**	**(2,038,008)**
Cash and cash equivalents at the beginning of the period	1,647,267	1,647,267
Cash and cash equivalents at the end of the period	**4,875,553**	**(390,743)**

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

The HBL Islamic Income Fund (the Fund) was established under a trust deed executed between PICIC Asset Management Company Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/PIIF/949/2014 dated April 4, 2014 and the trust deed was executed on February 20, 2014.

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 office of the Management Company located at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

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

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

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

VIS Credit Rating Company has assigned an asset management rating of 'AM1' (Stable Outlook) to the Management Company and a stability rating 'A+(f)' to 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 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.

2.20 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.

2.30 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, 2025. None of these amendments are expected to have a significant effect on this condensed interim financial information.

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

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in 000')	
4 BANK BALANCES			
In savings accounts	4.1	**4,875,553**	1,647,249
In current accounts		**-**	18
		4,875,553	1,647,267

4.1 Mark-up rates on these accounts range between 11.00% to 10.50% per annum (June 30, 2025: 6.00% to 21.35% per annum).

	Note	(Unaudited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in 000')	
5 INVESTMENTS			
Financial Assets at fair value through profit & loss:			
Corporate Sukuk	5.1	3,405,728	3,780,796
Gop Ijara Sukuk	5.2	8,568,545	4,281,835
		11,974,273	8,062,631

5.1 Corporate Sukuks:

Entity	Notes	Number of Units				Market value	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			
		No. of Certificates				Rupees in '000'	%	
Corporate Sukuks								
Agha Steel Industries Limited	5.1.2	4,964	-	-	4,964	-	0.00%	0.00%
MSMLSC4 27-08-2026		-	230	-	230	230,000	1.36%	1.92%
BCEMSTSCII 23-04-2026		150	-	-	150	150,000	0.89%	1.25%
CPHLSTS4 22-06-2026		225	-	-	225	225,000	1.33%	1.88%
ICLSTS 20-07-2026		-	225	-	225	225,000	1.33%	1.88%
JDWSTS3 24-09-2026		-	320	-	320	320,000	1.90%	2.67%
K-Electric Limited SUK 23-11-22		2,570	-	-	2,570	182,796	1.08%	1.53%
PTCLSTS19 29-06-2026			750	-	750	750,000	4.45%	6.26%
PTCLSTSB 13-04-2026		275	-	-	275	275,000	1.63%	2.30%
SEARLESTS1 15-09-2026		337	-	-	337	337,000	2.00%	2.81%
SFPLSC 19-05-2025		1,000	-	-	1,000	100,932	0.60%	0.84%
STPLSC5 15-06-2026		380	-	-	380	380,000	2.25%	3.17%
TPL Corp Suk 23-06-22		150	-	-	150	5,000	0.03%	0.04%
TWASTS 16-04-2026		225	-	-	225	225,000	1.33%	1.88%
GO STS 1		285	-	285	-	-		

Entity	Notes	Number of Units				Market value	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			
		No. of Certificates				Rupees in '000'	%	
MFL STS 1		200	-	200	-	-		
ISILSC6 6-2-26		130	-	130	-	-		
PTCLSC6B 9-1-26		700	-	700	-	-		
PTCLSC8 17-3-26		622	-	622	-	-		
PTCLS1 21-1-26		300	-	300	-	-		
Total - September 30, 2025		**12,513**	**1,525**	**2,237**	**11,801**	**3,405,728**	**0.202**	**0.284**
Total as at June 30, 2026		**8,578**	**11,579**	**7,981**	**12,176**	**3,780,796**		

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

Name of non-complaint investment	Value of Investment	Provision held (if any)	Value of investment after provision
		Rupees in '000	
Agha Steel Company Limited	49,640	49,640	-

5.2 GOP Ijara Sukuk

Issue details	Issue date	Face Value				Market Value 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			
		No. of Certificates				Rs. In '000		
GOPIS 12M 06-08-2026	06-Aug-26		1,000,000	-	1,000,000	910,700	5.40%	7.61%
GOPIS 12M 20-08-2026	20-Aug-26		1,000,000	-	1,000,000	906,400	5.37%	7.57%
GOPIS 12M 22-01-2026	22-Jan-26	750,000	-	-	750,000	724,050	4.29%	6.05%
GOPIS 03M 20-08-2026	20-Aug-26	-	1,400,000	-	1,400,000	1,755,919	10.41%	14.66%
GOPIS 06M 03-09-2026	03-Sep-26	-	1,000,000	-	1,000,000	952,900	5.65%	7.96%
GOPIS-FRR 18-09-2027	18-Sep-27	62,500	-	-	62,500	63,400	0.38%	0.53%
GOPIS FRR 21-10-2027	21-Oct-24	1,650,000	-	-	1,650,000	2,023,294	12.00%	16.90%
GOPIS FRR 30-05-2028	30-May-25	562,500	-	-	562,500	550,969	3.27%	4.60%
GOPIS VRR 18-09-2027	18-Sep-27	62,500	-	-	62,500	62,694	0.37%	0.52%
GOPIS VRR 21-10-2027	21-Oct-24	125,000	-	-	125,000	124,000	0.74%	1.04%
GOPIS FRR 21-10-2029	21-Oct-24	250,000	-	-	250,000	249,575	1.48%	2.08%
GOPIS FRR 30-05-2030	30-May-25	62,500	-	-	62,500	59,388	0.35%	0.50%
GOPIS VRR 21-10-2029	21-Oct-24	125,000	-	-	125,000	123,625	0.73%	1.03%
GOPIS VRR 30-05-2030	30-May-25	62,500	-	-	62,500	61,631	0.37%	0.51%
Total as at September 30, 2026		**3,712,500**	**4,400,000**	**-**	**8,112,500**	**8,568,545**	**50.81%**	**71.56%**
Total as at June 30, 2026		4,337,500	2,000,935	4,778,020	4,369,070	4,281,835		

5.2.1 These GOP Ijara sukuk certificates, during the period carry profit at the rates ranging from 10.75% to 18.49%.

6	PAYABLE TO MANAGEMENT COMPANY	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
	Management fee	6.1	**14,042**	11,830
	Sindh Sales Tax	6.2	**2,108**	1,579
	Sales load payable		**1,230**	62
			17,380	13,471

6.1 Under the revised Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on November 25, 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding 1.50% of average annual net assets. During the period the fee is being charged at the rate ranging between 0.68% - 1.00% 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 on the remuneration of management company through Sindh Sales Tax on Services Act, 2011. (June 30, 2025: 13%)

7 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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 SECP fee to the Securities and Exchange Commission of Pakistan at 0.02% of the daily average net assets of the Fund. The fee is payable monthly in arrears.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Unaudited) September 30, 2026 (Rupees in 000's)	(Audited) June 30, 2026
	Provision for Federal Excise Duty	8.1	1,344	1,344
	Payable to brokers		-	-
	Withholding tax payable		10,142	172,817
	Auditors' remuneration		292	399
	Redemption Payable		209,280	-
	Others		2,871	598
			223,928	**175,158**

8.1 PROVISION FOR FEDERAL EXCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2024, and the appeal filed by tax authorities against the order 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. 1.344 million. Had the provision not been retained, NAV per unit of the Fund as at September 30, 2026 would have been higher by Re. 0.0076 (June 30, 2025: Re. 0.0094) per unit.

9 CONTINGENCIES AND COMMITMENTS

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

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 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 2.13% (June 30, 2026: 1.78%) which includes 1.56%(June 30, 2024: 0.21%) representing government levy and SECP fee.

13 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons include the HBL 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:

	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	(Rupees in '000)	
13.1 Balance as at September 30, 2026		
HBL Asset Management Company Limited		
Management fee payable	14,042	11,830
Sindh Sales Tax	2,108	1,579
Sales load payable	1,230	62
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee payable	1,101	890
CDS Charges payable	-	-
Security deposit	100	100
Habib Bank Limited-Sponsor		
Bank balances	1,776,281	950,048
Units held : 95,375 units (June 30, 2026: 38,460 units)	10,276	4,033
HBL Asset Management Limited Employees Gratuity Fund		
Units held : 36,543 units (June 30, 2026: 35,631 units)	3,937	3,736
HBL Asset Management Limited Employees Provident Fund		
Units held 108,300 units (June 30, 2026: 105,597 units)	11,669	11,073
Directors and executives of the Management Company		
Units held 207,250 units (June 30, 2026: 243,354,992 units)	22,330	25,454
Jubilee Life Insurance Company Limited		
Units held : 6,435,678 units (June 30, 2026: 6,435,678) units	693,410	674,861

	(Unaudited)	(Unaudited)
	Quarter ended September 30,	
	2026	2025
	(Rupees in '000)	
Transactions during the period		
HBL Asset Management Company Limited	35,119	20,990
Remuneration of the Management Company for the period		
Sindh Sales tax on remuneration of the Management Company	5,268	3,149
Habib Bank Limited - Sponsors	5,980	6,195
Profit on bank deposits	-	-
Sale of GOP Ijara Sukuk	374,261	-
Issue of 3,533,070 units (2025: Nil units)	368,448	-
Redemption of 3,476,156 units (2025: Nil units)		
HBL Financial Sector Income Fund Plan I	-	231,300
Purchase of K-Electric		
HBL Islamic Savings Fund Plan I	769,673	-
Purchase of PTCSC19		
Central Depository Company of Pakistan Limited-Trustee	2,793	3,335
Trustee fee		
HBL Asset Management Limited Employees Gratuity Fund		
	95	-
Sale : 912 units (2025: Nil units)		
HBL Asset Management Limited Employees Provident Fund	281	-
Sale : 2,703 units (2025: Nil units)		
Directors and executives of the Management Company	45,054	4,545
Issue of 422,422 units (2025: 43,099 units)	40,661	9,607
Redemption of 380,385 units (2025: 92,100 units)		

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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.

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	At amortized 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									
- Corporate Sukuk	6	**3,405,728**	**-**	**-**	**3,405,728**	**-**	**3,405,728**	**-**	**3,405,728**
- GoP Ijarah Sukuk		**8,568,545**	**-**	**-**	**8,568,545**	**-**	**8,568,545**	**-**	**8,568,545**
		11,974,273	**-**	**-**	**11,974,273**	**-**	**11,974,273**	**-**	**11,974,273**
Financial assets not measured at fair value									
Bank balances		**-**	**4,875,553**	**-**	**4,875,553**	**-**	**-**	**-**	**-**
Profit receivable		**-**	**306,772**	**-**	**306,772**	**-**	**-**	**-**	**-**
Deposits		**-**	**(49,540)**	**-**	**(49,540)**	**-**	**-**	**-**	**-**
		-	**5,132,785**	**-**	**5,132,785**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value									
Payable to the Management Company		**-**	**-**	**17,380**	**17,380**	**-**	**-**	**-**	**-**
Payable to the Trustee		**-**	**-**	**1,101**	**1,101**	**-**	**-**	**-**	**-**
Accrued expenses and other liabilities		**-**	**-**	**212,442**	**212,442**	**-**	**-**	**-**	**-**
		-	**-**	**230,923**	**230,923**	**-**	**-**	**-**	**-**

		June 30, 2026							
		Carrying amount				Fair Value			
		Fair value through profit and loss	At amortized 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									
- Corporate Sukuk	6	376,182	-	-	376,182	-	376,182	-	376,182
- GoP Ijarah Sukuk		6,566,035	-	-	6,566,035	-	6,566,035	-	6,566,035
		6,942,217	-	-	6,942,217	-	6,942,217	-	6,942,217

	June 30, 2026							
	Carrying amount				Fair Value			
	Fair value through profit and loss	At amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note	---------- (Rupees in '000) ----------							
Financial assets not measured at fair value								
Bank balances	-	1,647,267	-	1,647,267	-	-	-	-
Term Deposit Receipts	-	1,544,901	-	1,544,901	-	-	-	-
Profit receivable	-	394,696	-	394,696	-	-	-	-
Deposits and prepayments -		100	-	100	-	-	-	-
	-	3,586,964	-	3,586,964	-	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	-	-	24,623	24,623	-	-	-	-
Payable to the Trustee	-	-	912	912	-	-	-	-
Accrued expenses and other liabilities	-	-	1,686	1,686	-	-	-	-
	-	-	27,221	27,221	-	-	-	-

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.

15 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 Management Company.

16 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive	Director

HBL

ISLAMIC EQUITY FUND

FUND INFORMATION

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

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

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	**30,183**	169,091
Investments	5	**992,164**	1,296,052
Dividend and profit receivable		**1,084**	1,329
Receivable against sale of investments		**-**	-
Deposits and prepayments		**4,708**	2,600
Total assets		**1,028,139**	1,469,072
Liabilities			
Payable to Management Company	6	**3,464**	4,444
Payable to the Trustee		**204**	223
Payable to the Securities and Exchange Commission of Pakistan	7	**90**	105
Payable against purchase of investments		**-**	102,619
Payable against redemption of units		**-**	-
Accrued expenses and other liabilities	9	**12,498**	9,560
Total liabilities		**16,257**	116,951
Net assets		**1,011,884**	1,352,121
Unit holders' fund (as per statement attached)		**1,011,884**	1,352,121
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		**4,884,224**	**6,421,063**
		(Rupees)	
Net assets value per unit		207.1738	210.5759

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			
Capital gain /(loss) on sale of investments - net		(5,725)	53,272
Dividend income		5,943	6,240
Profit from bank deposits		946	1,431
Unrealize appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(7,345)	223,752
		(6,181)	284,696
EXPENSES			
Remuneration to the Management Company	6.1	7,858	7,086
Sindh Sales Tax on remuneration of management company	6.2	1,387	1,250
Remuneration to the Trustee	7.1	644	556
Annual fee to Securities and Exchange Commission of Pakistan	7.2	292	264
Auditors' remuneration		91	-
Fees and subscription		-	1,334
Securities transaction and bank charges		2,796	2,459
Expense to Shariah Advisory Services		-	-
Capital Value Tax		388	369
Others	6.4	1,593	192
		15,049	13,510
Net loss from operating activities		(21,230)	271,186
Net profit / (loss) for the period before taxation		(21,230)	271,186
Taxation	11	-	-
Net profit / (loss) for the period after taxation		(21,230)	271,186
Allocation of net profit / (loss) for the period:			
Income already paid on redemption of units		4,151	60,824
Accounting income available for distribution:			
-Relating to capital gains		(22,126)	41,324
-Excluding capital gains		(3,255)	169,038
		(25,381)	210,362
Net profit / (loss) for the period after taxation		(21,230)	271,186
Other comprehensive income for the period		-	-
Total comprehensive profit / (loss) for the period		(21,230)	271,186

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 ISLAMIC EQUITY 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 period	1,621,691	(269,570)	1,352,121	1,450,842	(309,425)	1,141,417
Issuance of 1,826,193 units (2025: 1,661,657 units)						
- Capital value (at net asset value per unit at the beginning of the period)	385	-	385	1,001,218	-	1,001,218
- Element of loss	384,671	-	384,671	(153,742)	-	(153,742)
Total proceeds on issuance of units	385,056	-	385,056	847,476	-	847,476
Redemption of 3,363,031 units (2025: 943,213 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(708,173)	-	(708,173)	(1,218,998)	-	(1,218,998)
- Amount relating to element of loss	8,260	(4,151)	4,109	265,056	(60,824.00)	204,232
Relating to net loss for the year after taxation	-	-	-	-	-	-
Total payments on redemption of units	(699,913)	(4,151)	(704,064)	(953,942)	(60,824)	(1,014,766)
Total comprehensive income for the year	-	(21,230)	(21,230)	-	271,186	271,186
Distribution for the year	-	-	-	-	-	-
Total comprehensive income for the year less distribution	-	(21,230)	(21,230)	-	271,186	271,186
Net assets at end of the year	1,306,834	(294,951)	1,011,884	1,344,376	(99,063)	1,245,313
Undistributed income brought forward						
- Realised		(422,333)			(341,069)	
- Unrealised		152,763			31,644	
		(269,570)			(309,425)	
Accounting income / (loss) available for distribution:						
-Relating to capital gains		(22,126)			41,324	
-Excluding capital gains		(3,255)			169,038	
		(25,381)			210,362	
Undistributed income carried forward		(294,951)			(99,063)	
Undistributed income carried forward						
- Realised		(287,605)			(322,815)	
- Unrealised		(7,345)			223,752	
		(294,951)			(99,063)	
Net assets value per unit at beginning of the year			210.5759			210.5759
Net assets value per unit at end of the year			207.1738			202.5019

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

		Quarter ended September 30,	
		2026	2025
		(Rupees in 000's)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(21,230)	271,186
Adjustments for non cash charges and other items:			
Amortisation of deferred formation cost		-	-
Capital gain on sale of investments - net		5,725	(53,272)
Unrealize diminution/ (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(7,345)	223,752
		(1,621)	170,480
Decrease / (increase) in assets			
Investments - net		305,509	(108,366)
Dividend and profit recievable		245	520
Receivable from equity market settlement		-	-
Deposits and prepayments		(2,108)	(10,620)
Preliminary and floatation costs		-	-
		303,646	(118,466)
(decrease) / Increase in liabilities			
Payable to the Management Company		(980)	(322)
Payable to the Trustee		(19)	(16)
Annual fee payable to Securities and Exchange Commission of Pakistan		(15)	(14)
Payable against equity market settlement		(102,619)	(102,619)
Accrued expenses and other liabilities		2,938	10,453
		(100,694)	(92,518)
Net cash generated from / (used in) operating activities		180,101	230,682
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from issuance of units		385,056	847,476
Cash paid on redemption of units		(704,064)	(1,014,766)
Net cash used in / generated from financing activities		(319,008)	(167,290)
Net (decrease)/ increase in cash and cash equivalents		(138,908)	63,392
Cash and cash equivalents at the beginning of the period		169,091	169,091
Cash and cash equivalents at the end of the period	4	30,183	232,481

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

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

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

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

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 management 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 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 (Establishement 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 requirments of the IFRS the requirments 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 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, 2021. 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 condensed interim financial information for the period ended September 30, 2026.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 Audited
4	**BANK BALANCES**		(Rupees in '000)	
	Current accounts		**-**	-
	PLS deposit accounts under mark-up arrangements	4.1	**30,183**	169,091
			30,183	169,091

4.1 Mark-up rates on these accounts range between 18.50% to 19.30% p.a (June 30, 2024: 18.50% to 19.30% p.a).

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 Audited
5	**INVESTMENTS**		(Rupees in '000)	
	Financial assets 'at fair value thorugh profit or loss' held for trading			
	- Listed equity securities	5.1	**992,164**	1,296,052
			992,164	1,296,052

5.1 Financial assets 'at fair value thorugh profit or loss' - held for trading - 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 July 1, 2026	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2026	As at September 30, 2026 (Rupees in '000)	As a percentage of total Investments	As a percentage of net Assets
CEMENT								
Attock Cement Pakistan Ltd	-	-	-	-	-	-	-	-
Cherat Cement Company Ltd	35,000	-	-	19,000	16,000	4,420	0.00	0.00
Dewan Cement	-	-	-	-	-	-	-	-
DG Khan Cement Co Ltd	151,500	100,000	-	139,000	112,500	21,651	0.02	0.02
Fauji Cement Company Ltd	252,000	-	-	40,000	212,000	11,191	0.01	0.01
Lucky Cement Ltd	242,207	11,500	-	67,200	186,507	77,436	0.06	0.06
Maple Leaf Cement Ltd.	617,524	341,000	-	675,000	283,524	26,413	0.02	0.02
	1,298,231	452,500	-	940,200	810,531	141,112	0.11	0.11

Name of the Investee Company	Number of shares					Market value		
	As at July 1, 2026	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2026	As at September 30, 2026 (Rupees in '000)	As a percentage of total Investments	As a percentage of net Assets
PHARMACEUTICALS								
Abbott Laboratories (Pakistan) Ltd	4,800	-	-	-	4,800	4,404	0.00	0.00
AGP Limited	31,000	-	-	-	31,000	4,848	0.00	0.00
The Searle Comp	1,985	-	-	-	1,985	159	0.00	0.00
GlaxoSmithKline Pakistan Limited	25,557	-	-	25,557	-	-	-	-
	63,342	-	-	25,557	37,785	9,410	0.01	0.01
POWER GENERATION & DISTRIBUTION								
THE HUB POWER COMPANY LIMITED	275,900	45,000	-	246,000	74,900	15,086	0.01	0.01
K-Electric Limited*	-	-	-	-	-	-	-	-
	275,900	45,000	-	246,000	74,900	15,086	0.01	0.01
OIL & GAS EXPLORATION COMPANIES								
Mari Energies Limited	65,555	25,000	-	53,900	36,655	23,229	0.02	0.02
Oil & Gas Development Co Ltd	472,237	140,000	-	322,500	289,737	91,768	0.07	0.07
Pakistan Petroleum Limited	655,000	80,000	-	339,500	395,500	89,743	0.07	0.07
	1,192,792	245,000	-	715,900	721,892	204,741	0.17	0.16
OIL & GAS MARKETING COMPANIES								
Pakistan State Oil Company Ltd	91,649	30,000	-	33,500	88,149	30,956	0.03	0.02
SUI NORTHERN GAS PIPELINES LIMITED	160,000	-	-	160,000	-	-	-	-
SUI Southern Gas Company Limited	-	-	-	-	-	-	-	-
	251,649	30,000	-	193,500	88,149	30,956	0.03	0.02
REFINERY								
National Refinery Ltd	-	66,000	-	48,000	18,000	10,731	0.01	0.01
Attock Refinery Ltd	47,000	-	-	29,600	17,400	20,620	0.02	0.02
Pakistan Refinery Ltd	-	595,000	-	488,000	107,000	9,953	0.01	0.01
	47,000	661,000	-	565,600	142,400	41,304	0.03	0.03
COMMERCIAL BANKS								
Faysal Bank Limited	150,000	-	-	45,000	105,000	9,885	0.01	0.01
Meezan Bank Ltd	200,380	-	-	25,900	174,480	96,821	0.08	0.08
	350,380	-	-	70,900	279,480	106,705	0.09	0.09
PROPERTY								
TPL Properties Limited.	-	13,800,000	-	6,864,100	6,935,900	89,959	0.07	0.07
TPL REIT Fund I	-	8,500,000	-	-	8,500,000	80,155	0.06	0.06
	-	22,300,000	-	6,864,100	15,435,900	170,114	0.14	0.14
CHEMICAL								
Ghani Chemical Industries Limited	-	850,000	-	850,000	-	-	-	-
	-	850,000	-	850,000	-	-	-	-
FERTILIZER								
Engro Fertilizer Limited	-	-	-	-	-	-	-	-
Fatima Fertilizer Company Ltd	159,000	-	-	159,000	-	-	-	-
Fauji Fertilizer Company Ltd	184,300	-	-	61,200	123,100	66,600	0.05	0.05
	343,300	-	-	220,200	123,100	66,600	0.05	0.05
TECHNOLOGY & COMMUNICATION								
Systems Limited	272,490	-	-	144,500	127,990	15,251	0.01	0.01
Pakistan Telecommunication Company	166,500	150,000	-	185,500	131,000	7,894	0.01	0.01
TPL TRAKKER LIMITED	2,980,497	800,000	-	450,000	3,330,497	106,543	0.09	0.09
	3,419,487	950,000	-	780,000	3,589,487	129,688	0.11	0.10

Name of the Investee Company	Number of shares					Market value		
	As at July 1, 2026	Purchases during the period	Bonus / Rights issue	Sales during the period	As at September 30, 2026	As at September 30, 2026 (Rupees in '000)	As a percentage of total Investments	As a percentage of net Assets
FOOD & PERSONAL CARE PRODUCTS								
At-Tahur Ltd.	-	-	-	-	-	-	-	-
Agro Processors & Atmospheric Gases Limited	-	370,000	-	-	370,000	11,381	0.01	0.01
Big Bird Foods Limited	-	600,000	-	600,000	-	-	-	-
	-	970,000	-	600,000	370,000	11,381	0.01	0.01
Textile Composite								
Interloop Limited	334,540			182,000	152,540	14,822	0.01	0.01
	334,540	-			152,540	14,822	0.01	0.01
INV. BANKS / INV. COS. / SECURITIES COS.								
Engro Holding Limited	336,000	-	-	174,000	162,000	42,685	0.03	0.03
	336,000	-			162,000	42,685	0.03	0.03
TRANSPORT								
Pakistan Intl. Bulk Terminal Ltd.	1,083,000	615,000	-	1,183,000	515,000	7,560	0.01	0.01
	1,083,000	615,000	-	1,183,000	515,000	7,560	0.01	0.01
Total September 30, 2026	8,995,621	27,118,500	-	13,254,957	22,503,164	992,164	0.80	0.80

5.2 The above investments include shares with market value aggregating to Rs 255.64 million (2025: Rs 297.64 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, which are as follows:

These investments include gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 19.32 million (June 30, 2025 Rs. 3.515 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. Moreover the requirement to deduct tax on bonus shares has been withdrawn through Finance Act, 2018.

		Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
6	**PAYABLE TO MANAGEMENT COMPANY**			
	Management fee	6.1	**2,849**	3,796
	Sindh Sales Tax	6.2	**427**	569
	Sales load payable		**188**	79
			3,464	4,444

6.1 Under the revised Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on November 25, 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding two percent of average annual net assets. During the period the Management Company has charged aforementioned expense to the extent of 2% of the average daily net assets of the Fund.

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 As per Regulation 60(3) of the amended NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the CIS. During the year, management has not charged selling and marketing fee.

6.4 As per Regulation 60(3) of the NBFC Regulations, selling and marketing expense maybe charged for all categories of funds, except fund of funds. During the year, management has not charged selling and marketing fee.

7 PAYABLE TO THE TRUSTEE		September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
Trustee fee payable	7.1	177	194
Sindh Sales Tax payable on Trustee Fee	7.2	27	29
		204	**223**

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

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

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

7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 15% (June 2024: 13%) on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
SECP fee payable	**90**	**105**

8.1 In accordance with the Regulation 62 of NBFC Regulations 2008, a Collective Investment Scheme (CIS) was required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) on annual basis at the rate of 0.02% of average Net Assets of Collective investment Scheme calculated on daily basis.

Effective as of July 01, 2023, the SECP, through SRO 592 dated May 17, 2023, has revised the annual fee rate from 0.02% to 0.095% and introduced a shift in payment frequency, from annual to monthly basis.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	September 2026 (Un-Audited)	June 30, 2026 (Audited)
		(Rupees in '000)	
Provision for Federal Excise Duty	9.1	**3,268**	**3,268**
Donation payable		**2,736**	**2,736**
Payable to brokers		**898**	**880**
Withholding tax payable		**307**	**1,022**
Auditors' remuneration		**838**	**746**
Others		**4,452**	**896**
		12,498	9,548

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 4, 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. 3.268 million (2024: Rs. 3.268 million). Had the provision not been made, the net asset value per unit of the Fund as at June 30, 2024 would have been higher by Rs. 1.765 per unit (2024: Rs. 2.886 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 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 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 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

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, 2025 is 0.007% which includes 5.37% representing government levy and SECP fee.

14 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

14.1 Balance as at September 30, 2026	(Unaudited) September 30, 2026	(Audited) June 30, 2026
	(Rupees in '000)	
HBL Asset Management Company Limited		
Management fee payable	**2,849**	3,796
Sindh Sales tax on remuneration of the Management Company	**427**	569
Sales load payable	**188**	79
Units held: 353,017 units (2026: 353,017 units)	**72,565**	74,337
Central Depository Company of Pakistan Limited - Trustee		
Trustee Fee payable	**204**	323
Directors and executives of the Management Company		
Units held 52,577 (2026: 38,091) units	**10,808**	8,021
Fazeela Abbasi- Related party due to holding more than 10%		
Units held 826,814 (2026: 827,480) units	**167,431**	174,247

14.2 Transactions during the year	(Unaudited) Quarter ended September 30, 2026	(Unaudited) Quarter ended September 30, 2025
	(Rupees in '000)	
HBL Asset Management Company Limited		
Remuneration of the Management Company for the period	**7,858**	7,086
Sindh Sales tax on remuneration of the Management Company	**1,387**	1,250
Redemption of Nil (2025: 355,902) units	**-**	69,158
Directors and executives of the Management Company		
Redemption of 19,579 (2025: 135,389) units	**4,102**	**24,937**
Issue of 25,625 (2025: 143,477) units	**5,390**	**25,195**
Central Depository Company of Pakistan Limited		
Trustee fee	**644**	556
CDS charges	**-**	-

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							
		Carrying amount				Fair Value			
	Note	Fair value through profit or loss - held-for- trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		---------- (Rupees in '000) ----------							
On-balance sheet financial instruments									
Financial assets measured at fair value	15.1								
Investments									
- Listed equity securities		1,233,938	-	-	1,233,938	1,233,938	-	-	1,233,938
		1,233,938	-	-	1,233,938	1,233,938	-	-	1,233,938
Financial assets not measured at fair value	15.1				-				
Bank balances		-	30,183	-	30,183	-	-	-	-
Investments									
Dividend and profit receivable		-	1,084	-	1,084	-	-	-	-
Deposits and prepayments		-	4,708	-	4,708	-	-	-	-
		-	35,975	-	35,975	-	-	-	-
Financial liabilities not measured at fair value	15.1								
Payable to Management Company		-	-	3,464	3,464	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	204	204	-	-	-	-
Payable against purchase of investments				-	-	-	-	-	-
Accrued expenses and other liabilities		-	-	12,498	12,498	-	-	-	-
		-	-	16,167	16,167	-	-	-	-

		June 30, 2026							
		Carrying amount				Fair Value			
		Fair value through profit or loss - held-for- trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		---------- (Rupees in '000) ----------							
On-balance sheet financial instruments									
Financial assets measured at fair value	15.1								
Investments									
- Listed equity securities		1,296,052	-	-	1,296,052	1,296,052	-	-	1,296,052
		1,296,052	-	-	1,296,052	1,296,052	-	-	1,296,052
Financial assets not measured at fair value	15.1				-				
Bank balances		-	169,091	-	169,091	-	-	-	-
Investments									
-Unlisted Equity Securities		-	-	-	-	-	-	-	-
Dividend and profit receivable		-	1,329	-	1,329	-	-	-	-
		-	170,420	-	170,420	-	-	-	-
Financial liabilities not measured at fair value	15.1								
Payable to Management Company		-	-	4,444	4,444	-	-	-	-
Payable to Trustee		-	-	223	223	-	-	-	-
Accrued expenses and other liabilities		-	-	9,548	9,548	-	-	-	-
		-	-	14,215	14,215	-	-	-	-

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 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 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



Islamic Fixed Term Fund

FUND INFORMATION

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

HBL ISLAMIC FIXED TERM FUND

Condensed Interim Statement of Assets and Liabilities (Un-Audited)

As at September 30, 2025

HBL ISLAMIC FIXED TERM FUND

	Note	(Un-Audited) September 30, 2026						(Audited) June 30, 2026								
Assets		Plan X	Plan 11	Plan 12	Plan 13	Plan 14	Total	Plan II	Plan III	Plan IV	Plan V	Plan VI	Plan VII	Plan VIII	Plan IX	Total
		---------- Rupees in '000' ----------														
Bank balances	5	19,697	47,957	136,130	3,184	7,000	**213,967**	889	153,888	68,007	1,141	1,662	327,366	28,255	715,173	**1,296,381**
Investments	6	-	3,260,988	12,356,292	1,589,807	3,500,000	**20,707,087**	-	-	-	-	-	-	-	-	**-**
CDC security deposit		-	-	-	-	-	**-**	-	-	-	-	-	-	-	-	**-**
Advances, deposits, prepayments and other receivables			-	-	-	-	**-**	189	-	-	-	-	-	-	214	**403**
Profit receivable		11,145	807	123,333	4,040	-	**139,326**	-		5,683		605	1,616	7,802	3,296	**19,002**
Total assets		**30,842**	**3,309,752**	**12,615,755**	**1,597,031**	**3,507,000**	**21,060,380**	**1,078**	**153,888**	**73,690**	**1,141**	**2,267**	**328,982**	**36,057**	**718,683**	**1,315,786**
Liabilities																
Payable to the Management Company	7	121	678	439	45	-	**1,284**	138	110	118	-	110	775	443	137	**1,830**
Payable to the Trustee	8	16	284	435	22	-	**756**	76	-	22	-	-	430	514	189	**1,231**
Payable to Securities and Exchange Commission of Pakistan	9	18	337	516	26	-	**897**	-	-	26	-	-	510	565	223	**1,324**
Legal fee payable		50	27	20			**97**	50	100	75	150	150	75	50	-	**650**
Accrued expenses and other liabilities	10	30,637	40	35	25	-	**30,736**	814	153,678	73,449	991	2,007	327,192	34,485	718,134	**1,310,750**
Total liabilities		**30,842**	**1,365**	**1,444**	**118**	**-**	**33,770**	**1,078**	**153,888**	**73,690**	**1,141**	**2,267**	**328,982**	**36,057**	**718,683**	**1,315,785**
Net assets		**-**	**3,308,387**	**12,614,311**	**1,596,912**	**3,507,000**	**21,026,610**	**-**	**-**	**0**	**-**	**-**	**0**	**-**	**0**	**-**
Unit holders' fund (as per statement attached)		**-**	**3,308,387**	**12,614,311**	**1,596,912**	**3,507,000**	**21,026,610**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contingencies and commitments	11															
		---------- (Number of units) ----------														
Number of units in issue		**-**	**32,582,167**	**125,351,926**	**15,929,900**	**35,070,000**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		---------- (Rupees) ----------														
Net assets value per unit		**-**	**101.5398**	**100.6312**	**100.2454**	**100.0000**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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 ISLAMIC FIXED TERM FUND
Condensed Interim Income Statement (Un-Audited)
For the Period Ended September 30, 2026

	Note	Three months Ended 2026 (Rupees in '000)						2024
		PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN I
Income								
Mark-up / return on investments		163,783	50,728	80,561	4,019	-	299,091	-
Mark-up on Bank Deposit		11,145	807	-	22	-	11,974	-
		174,928	**51,535**	**80,561**	**4,040**		311,065	-
Expenses								
Remuneration of the Management Company		701	620	395	24	-	1,740	-
Remuneration of the Trustee		965	284	435	22	-	1,716	-
Fee to Securities and Exchange Commission of Pakistan		1,144	337	516	26	-	2,023	-
Auditors' remuneration		75	40	30	14	-	159	-
Bank charges		-	-	-	-	-	-	-
Formation Cost		110	59	44	21	-	234	-
Other expense		50	27	23	10	-	110	-
		3,045	**1,365**	**1,443**	**117**	**-**	**2,982**	-
Net loss from operating activities		**171,883**	**50,170**	**79,118**	**3,923**	**-**	**305,094**	-
Net loss for the period before taxation		**171,883**	**50,170**	**79,118**	**3,923**	**-**	**305,094**	-
Taxation	12	**-**	**-**	**-**	**-**	**-**	**-**	-
Net loss for the period after taxation		**171,883**	**50,170**	**79,118**	**3,923**	**-**	**305,094**	-
Allocation of net (loss) / income for the period:								
Income already paid on redemption of units		-	-	-	-		-	-
Accounting (loss) / income available for distribution:								
- Relating to capital gains		-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	-
		-						-
		171,883	**50,170**	**79,118**	**3,923**	**-**	**305,094**	**-**
Earnings per unit	13							

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 ISLAMIC FIXED TERM FUND

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

For the Period Ended September 30, 2026

	2026	Three months Ended					
	PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	2026
	(Rupees in '000)						
Net loss for the period after taxation	171,883	50,170	79,118	3,923	-	305,094	-
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	171,883	50,170	79,118	3,923	-	305,094	-

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 ISLAMIC FIXED TERM FUND

Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)

For the Period Ended September 30, 2026

	Plan-X For the Period Ended September 30, 2026		
	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment
	---------- (Rupees in '000) ----------		
Net assets at beginning of the period	-	-	-
Issuance of 87,755,362 units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of Loss	8,775,536	-	-
Total proceeds on issuance of units	8,775,536	-	-
Redemption of 87,755,362 units (2024: Nil Units)			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of Loss	(8,947,420)	-	-
Total proceeds on redemption of units	(8,947,420)	-	-
Total comprehensive income for the period	-	171,883	-
Distributed during the period	-	-	-
	-	171,883	-
Net assets at end of the period	(171,883)	171,883	-
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
		-	
Accounting income available for distribution			
Relating to capital gains		-	
Excluding capital gains		171,883	
		171,883	
Undistributed income carried forward		171,883	
Undistributed income carried forward			
Realised income		171,883	
Unrealised income		-	
		171,883	
Net assets value per unit at Beginning of the period			
Net assets value per unit at end of the period			

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 ISLAMIC FIXED TERM FUND

Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)

For the Period Ended September 30, 2026

	Plan-11 For the Period Ended September 30, 2026		
	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment
	------ (Rupees in '000) ------		
Net assets at beginning of the period	-	-	-
Issuance of 32,582,167 units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of Loss	3,258,217	-	-
Total proceeds on issuance of units	3,258,217	-	-
Redemption of Nil units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of Loss	-	-	-
Total proceeds on redemption of units	-	-	-
Total comprehensive income for the period	-	50,170	-
Distributed during the period	-	-	-
	-	50,170	-
Net assets at end of the period	3,258,217	50,170	3,308,386
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
		-	
Accounting income available for distribution			
Relating to capital gains		-	
Excluding capital gains		50,170	
		50,170	
Undistributed income carried forward		50,170	
Undistributed income carried forward			
Realised income		50,170	
Unrealised income		-	
		50,170	
Net assets value per unit at Beginning of the period			
Net assets value per unit at end of the period			

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 ISLAMIC FIXED TERM FUND

Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)

For the Period Ended September 30, 2026

	Plan-12 For the Period Ended September 30, 2026		
	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment
	-------- (Rupees in '000) --------		
Net assets at beginning of the period	-	-	-
Issuance of 125,351,926 units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of Loss	12,535,193	-	-
Total proceeds on issuance of units	**12,535,193**	-	-
Redemption of Nil units (2024: Nil Units)			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of Loss	-	-	-
Total proceeds on redemption of units	-	-	-
Total comprehensive income for the period	-	79,118	-
Distributed during the period	-	-	-
	-	79,118	-
Net assets at end of the period	**12,535,193**	**79,118**	**12,614,310**
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
		-	
Accounting income available for distribution			
Relating to capital gains		-	
Excluding capital gains		79,118	
		79,118	
Undistributed income carried forward		79,118	
Undistributed income carried forward			
Realised income		79,118	
Unrealised income		-	
		79,118	
Net assets value per unit at Beginning of the period			
Net assets value per unit at end of the period			

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 ISLAMIC FIXED TERM FUND

Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)

For the Period Ended September 30, 2026

	Plan-13 For the Period Ended September 30, 2026		
	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment
	------- (Rupees in '000) -------		
Net assets at beginning of the period	-	-	-
Issuance of 15,929,900 units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of Loss	1,592,990	-	-
Total proceeds on issuance of units	**1,592,990**	-	-
Redemption of Nil units (2024: Nil Units)			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of Loss	-	-	-
Total proceeds on redemption of units	-	-	-
Total comprehensive income for the period	-	3,923	-
Distributed during the period	-	-	-
	-	3,923	-
Net assets at end of the period	**1,592,990**	**3,923**	**1,596,912**
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
		-	
Accounting income available for distribution			
Relating to capital gains		-	
Excluding capital gains		3,923	
		3,923	
Undistributed income carried forward		3,923	
Undistributed income carried forward			
Realised income		3,923	
Unrealised income		-	
		3,923	
Net assets value per unit at Beginning of the period			
Net assets value per unit at end of the period			

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 ISLAMIC FIXED TERM FUND

Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)

For the Period Ended September 30, 2026

	Plan-14 For the Period Ended September 30, 2026		
	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment
	------- (Rupees in '000) -------		
Net assets at beginning of the period	-	-	-
Issuance of 35,070,000 units			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of Loss	3,507,000	-	-
Total proceeds on issuance of units	3,507,000	-	-
Redemption of Nil units (2024: Nil Units)			
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-
- Element of Loss	-	-	-
Total proceeds on redemption of units	-	-	-
Total comprehensive income for the period	-	-	-
Distributed during the period	-	-	-
	-	-	-
Net assets at end of the period	3,507,000	-	3,506,999
Undistributed income brought forward			
- Realised		-	
- Unrealised		-	
		-	
Accounting income available for distribution			
Relating to capital gains		-	
Excluding capital gains		-	
		-	
Undistributed income carried forward		-	
Undistributed income carried forward			
Realised income		-	
Unrealised income		-	
		-	
Net assets value per unit at Beginning of the period			
Net assets value per unit at end of the period			

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 ISLAMIC FIXED TERM FUND
Condensed Interim Statement of Cash Flow (Un-Audited)
For the Period Ended September 30, 2026

	2026	Three months Ended (Rupees in '000)					2025
	PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II
Cash flows from operating activities							
Net income for the period before taxation	**171,883**	**50,170**	**79,118**	**3,923**	**-**	305,094	77,289
Adjustments							
Mark-up / return on investments	(163,783)	(50,728)	(80,561)	(4,019)	-	(299,090)	(80,430)
Mark-up on Bank Deposit	-	-	-	-	-	-	(304)
	8,101	**(558)**	**(1,443)**	**(96)**	**-**	6,004	**(3,445)**
Decrease / (Increase) in assets							
Investments - net	-	(3,260,988)	(12,356,292)	(1,589,807)	(3,500,000)	(17,207,087)	-
Receivable against margin trading system	-	-	-	-	-	-	-
Advances, deposits, prepayments and other receivables	(11,145)	(807)	(123,333)	(4,040)	-	(139,326)	-
	(11,145)	**(3,261,795)**	**(12,479,625)**	**(1,593,847)**	**(3,500,000)**	**(17,346,413)**	-
(Decrease) in liabilities							
Payable to the Management Company	121	678	439	45	-	**1,284**	(256)
Payable to the Trustee	16	284	435	22	-	**756**	(92)
Shariah fee payable	-	-	-	-	-	**-**	82
Payable to the Securities and Exchange Commission of Pakistan	18	337	516	26	-	**897**	5
Accrued expenses and other liabilities	30,687	66	55	25	-	**30,833**	(10,228)
	30,842	**1,365**	**1,444**	**118**	**-**	**33,770**	**(10,489)**
Net cash used in operating activities	**27,797**	**(3,260,988)**	**(12,479,623)**	**(1,593,825)**	**(3,500,000)**	**(17,306,639)**	**(13,934)**
Profit received	163,783	50,728	80,561	4,019	-	**299,090**	**307**
	163,783	**50,728**	**80,561**	**4,019**	**-**		**307**
Net cash generated from / (used in) operating activities	**191,580**	**(3,210,260)**	**(12,399,063)**	**(1,589,806)**	**(3,500,000)**	**(17,007,549)**	**(13,627)**
Cash flows from financing activities							
Amount received on issue of units	8,775,536	3,258,217	12,535,193	1,592,990	3,507,000	26,161,936	-
Payment against redemption of units	(8,947,420)	-	-	-	-	(8,947,420)	-
Dividend paid	-	-	-	-	-	-	-
Net cash generated from financing activities	**(171,883)**	**3,258,217**	**12,535,193**	**1,592,990**	**3,507,000**	**17,214,616**	-
Net increase in cash and cash equivalents	19,697	47,956	136,130	3,184	7,000	206,967	**(13,627)**
Cash and cash equivalents at beginning of the period	**-**						**18,556**
Cash and cash equivalents at end of the period	**19,697**	**47,956**	**136,130**	**3,184**	**7,000**	**206,967**	**4,929**

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

1.1 HBL Islamic Fixed Term Fund (the Fund) was established under a Trust Deed, dated July 19, 2023, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 04, 2023.

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

1.3 The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.

1.4 The principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.

1.5 VIS Credit Rating Company has assigned a management quality rating of 'AM1' (Stable Outlook) to the Management Company

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of judgments and estimates

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

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

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

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

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

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

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

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

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

	Effective from accounting years beginning on or after:
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022

	Effective from accounting years beginning on or after:
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Cash and cash equivalents

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

4.2 Financial assets and liabilities

4.2.1 Initial recognition

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

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

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

4.2.2Classification and measurement

4.2.2.1Financial assets

There are three principal classification categories for financial assets:

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

Financial asset at amortised cost

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

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at FVTOCI

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

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial asset at FVTPL

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

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

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

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

Business model assessment

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

1) Hold to collect business model

2) Hold to collect and sell business model

3) FVTPL business model

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

4.2.2.2Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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

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

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

4.2.3Impairment of financial assets

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

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

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

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

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

4.4 Spread transactions (ready-future transactions)

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

4.5 Securities under margin trading system

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

		(Un-Audited) September 30, 2026						(Audited) June 30, 2026								
							(Rupees in '000)									
		PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II	PLAN III	PLAN IV	PLAN V	PLAN VI	PLAN VII	PLAN VIII	PLAN IX	TOTAL
5. BANK BALANCES																
	Note															
Balances with banks in:																
Savings accounts	5.1	19,697	47,957	136,130	3,184	7,000	213,967	889	153,888	68,007	1,141	1,662	327,366	28,255	715,173	**1,296,381**

5.1 These carries mark-up at rates ranging between 6.00% to 18.75% per annum.

		(Un-Audited) September 30, 2025						(Audited) June 30, 2025								
							(Rupees in '000)									
		PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II	PLAN III	PLAN IV	PLAN V	PLAN VI	PLAN VII	PLAN VIII	PLAN IX	TOTAL
6 INVESTMENTS																
	Note															
Financial assets																
At amortized cost	6.1	-	3,260,988	12,356,292	1,589,807	3,500,000	20,707,093	-	-	-	-	-	-	-	-	-
		-	**3,260,988**	**12,356,292**	**1,589,807**	**3,500,000**	**20,707,087**									**-**
6.1 Financial assets at amortized cost																
Bai Muajjal	6.1.1	0	3,260,988	11,483,681	1,589,807	-	16,334,476	-	-	-	-	-	-	-	-	-
Musharika Certificates		0	-	-	-	3,500,000	3,500,000	-	-	-	-	-	-	-	-	
GoP Ijarah Sukuk		0	-	1,036,476	-	-	1,036,476	-	-	-	-	-	-	-	-	
		-	3,260,988	12,356,292	1,589,807	3,500,000	**20,870,952**									-

6.1.1 Financial assets at amortized cost - GOP Ijara Sukuk Certificates

Plan	Issue Details	Issue Date	Tenure	Face value					Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation on re-measurement of investment	Market value as a percentage of net assets
				As at July 1, 2026	Purchases made during the year	Income Accrued	Sales/Matured during the period	As at September 30, 2026				
				---------- Rupees in '000 ----------								
PLAN 12	GOPIS VRR 29102021	14-Sep-26	12 Months	-	990,000,000	46,476,011	-	1,036,476,011 **1,036,476**	-	-	-	0.00%
Total as at September 30, 2025			**-**	**-**	**990,000,000**	**-**	**-**	**1,037,512,487**	**-**	**-**	**0.00%**	**0%**
Total - as at June 30, 2025									**-**			

6.1.1At amortised cost - Bai Muajjal

Plan	Investee Company	Issue date	Maturity Date	Profit Rate	As at July 1, 2026	Placemant made during the year	Income Accrued	Matured	As at Sep 30, 2026	Percentage of total net assets	Percentage of total investments
					(Rupees in '000)						
Plan X	United Bank Limited	2-Jul-26	1-Sep-26	11.40%	-	3,507,732,073.15	66,829,504	3,574,561,577	-	0%	0%
Plan X	UBL Bank Limited	2-Jul-26	1-Sep-26	11.40%	-	717,926,415.07	13,677,973	731,604,388	-	0%	0%
Plan X	Pak Brunei Investment Company Limited	3-Jul-26	1-Sep-26	11.40%	-	3,508,776,988.36	65,753,519	3,574,530,508	-	0%	0%
Plan X	United Bank Limited	8-Jul-26	1-Sep-26	11.40%	-	1,029,342,689.86	17,682,133	1,047,024,823	-	0%	0%
									-		
PLAN 11	AKBL	12-Aug-26	12-Nov-26	11.50%	-	2,701,369,757	42,555,824.94	-	2,743,925,582		
PLAN 11	AKBL	12-Aug-26	12-Nov-26	11.50%	-	508,732,534	8,014,279.65	-	516,746,814		
								-	**3,260,988**		
PLAN 12	ASKARI BANK LTD ISLAMIC BANKING	14-Sep-26	29-Oct-26	11.50%	-	2,055,143,835.62	20,720,354.29	-	2,075,864,190		
PLAN 12	Pakistan Mortgage Refinance Company	11-Sep-26	29-Oct-26	11.55%	-	1,403,578,781.51	15,545,115.68	-	1,419,123,897		
PLAN 12	Pak Oman Investment Co Limited	11-Sep-26	29-Oct-26	11.52%	-	1,195,641,184.25	13,207,740.42	-	1,208,848,925		
PLAN 12	ASKARI BANK LTD ISLAMIC BANKING	14-Sep-26	29-Oct-26	11.50%	-	6,712,170,623.01	67,673,391.49	-	6,779,844,015		
									11,483,681		
PLAN 13	Soneri Bank Limited	23-Sep-26	2-Nov-26	11.52%		1,589,730,314.10	4,013,960.16	-	1,589,807		
									1,589,807		

6.4 Musharika Certificates

Plan	Name of the Investee company	Profit Rate	Issue date	Matuirty Date	Face value				As at September 30, 2026			Market value as a percentage of Net Asset
					As at July 01, 2026	Purchased during the period	Matured during the period	As at September30, 2026	Carrying value	Market value	Unrealised gain / (loss)	
PLAN 14	FABL	11.75%	30-Sep-26	29-Oct-26	0	3,500,000,000	-	3,500,000,000	3,500,000,000	3,500,000,000	0	100%

3,500,000

	Note	(Un-Audited) September 30, 2026						(Audited) June 30, 2026								
		(Rupees in '000)														
		PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II	PLAN III	PLAN IV	PLAN V	PLAN VI	PLAN VII	PLAN VIII	PLAN IX	TOTAL
PAYABLE TO THE MANAGEMENT COMPANY																
Management fee	7.1	10		539	344	21	24	7	-	-	578	301	119	**1,029**		
Sindh Sales Tax on Management Company's remuneration		1		81	52	3	4	1	-	-	87	32	18	**141**		
Formation Cost Payable		110		59	44	21	110	110	-	110	110	110	-	**660**		
		121		**678**	**439**	**-** **45**	**138**	**118**	**-**	**110**	**775**	**443**	**137**	**1,830**		

7.1 As per the offering document of the Fund the maximum limit of management fee is 0.41% - 0.45% per annum of average annual net assets.

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

	PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II	PLAN III	PLAN IV	PLAN V	PLAN VI	PLAN VII	PLAN VIII	PLAN IX	TOTAL
8 PAYABLE TO THE TRUSTEE															
Remuneration of the Trustee	14	247	378	19	-	658	66	-	19	-	-	374	414	164	1,037
Sindh Sales Tax on remuneration of the Trustee	2	37	57	3	-	99	10	-	3	-	-	56	100	25	194
	16	284	435	22	-	1,291	76	-	22	-	-	430	514	189	1,231

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

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

The remuneration is paid to the trustee monthly in arrears.

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

	PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II	PLAN III	PLAN IV	PLAN V	PLAN VI	PLAN VII	PLAN VIII	PLAN IX	TOTAL
9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN															
Fee payable to SECP	18	337	516	26	-	897	-	-	26	-	-	510	565	223	1,324
	18	337	516	26	-	897	-	-	26	-	-	510	565	223	1,324

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

	PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II	PLAN III	PLAN IV	PLAN V	PLAN VI	PLAN VII	PLAN VIII	PLAN IX	TOTAL
10 ACCRUED EXPENSES AND OTHER LIABILITIES															
Withholding tax payable	-	-	-	-	-	-	41	277	352	196	74	382	177	31	**1,530**
Capital gain tax payable	30,562	-	-	-	-	30,562	138	396	72,894	411	667	12,794	31,607	5,748	**124,655**
Auditors' remuneration	75	40	30	14	-	159	50	150	150	300	300	150	75	-	**1,175**
Printing charges	-		-	-	-	-	-	-	-	-	-	-	-	-	**-**
Payable against conversion of units	-		-	-	-	-	387	152,852	-	-	916	313,823	2,623	712,349	**1,182,950**
Others	-		5	10	-	14	198	3	53	84	50	43	3	6	**440**
	30,637	**40**	**35**	**24**	**-**	**30,735**	**814**	**153,678**	**73,449**	**991**	**2,007**	**327,192**	**34,485**	**718,134**	**1,310,750**

11 CONTINGENCIES AND COMMITMENTS

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

12 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, 2023 to its unit holders.

13 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.

14. 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:

	2026						2025
	(Rupees in '000)						
	PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II
14.1 Transactions during the period							
HBL Asset Management Limited - Management Company							
Remuneration of the Management Company	701	620	-	395	-	1,716	-
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	965	284	-	435	-	1,683	-
RP EXECUTIVE							
Issueance of units 303,866	**30,387**	**-**	**30,105**			**60,492**	**-**
Redemption of units 303,866	**(30,892)**	**-**				**(30,892)**	**-**
Connected party due to holding 10% or more							
Dalda Foods Limited							
Issuance of 4,504,411 units		450,441				450,441	
Redemption of Nil units		-					

	2026						2025
	(Rupees in '000)						
	PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II
Igi Life Insurance-Tcf							
Issuance of 4,407,289 units		440,729				440,441	
Redemption of Nil units							
Wazir Ali Industries Ltd							
Issuance of 5,489,296 units		555,828				555,828	
Redemption of Nil units		-				-	
Nova Frontiers Limited							
Issuance of 15,000,000 units			1,500,000			1,500,000	
Redemption of Nil units			-			-	
Artistic Milliners Pvt Ltd							
Issuance of 13,000,000 units				1,300,000		1,300,000	
Redemption of Nil units							

		September 30, 2026 (Un-audited)						June 30, 2026 (Audited)								
		PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II	PLAN III	PLAN IV	PLAN V	PLAN VI	PLAN VII	PLAN VIII	PLAN IX	TOTAL
14.2	**Balances outstanding as at period / year end**	(Rupees in '000)														
	HBL Asset Management Limited - Management Company															
	Management fee payable	10	539	344	21	-	**913**	**24**	**-**	**7**	**-**	**-**	**578**	**301**	**119**	**1,029**
	Sales tax payable	1	81	52	3	-	**137**	4	-	1	-	-	87	32	18	**141**
	Formation Cost Payable	110	59	44	21	-	**234**	110	110	110	-	110	110	110	-	**660**
	Central Depository Company of Pakistan Limited - Trustee															
	Remuneration payable	14	247	-	378	-	**639**	66	-	19	-	-	374	414	164	1,037
	Sindh Sales Tax	2	37	-	57	-	**96**	10	-	3	-	-	56	100	25	194
	Exective and Directors															
	(Plan X:Units held Nil units)	-	-	30,295												
	Dalda Food Limited - Connected Person due to holding of more than 10% units															
	(Plan 11: Units held: 4,504,411)		456,102	-	-	-	**456,102**									
	Igi Life Insurance- Tcf - Connected Person due to holding of more than 10% units															
	(Plan 11: Units held: 4,407,289)		446,268	-	-	-	**446,268**									
	4,407,289															
	Wazir Ali Industries LTD- Connected Person due to holding of more than 10% units															
	(Plan 11: Units held: 5,489,296)		555,828	-	-	-	**555,828**									

	September 30, 2026 (Un-audited)						June 30, 2026 (Audited)								
	PLAN X	PLAN 11	PLAN 12	PLAN 13	PLAN 14	TOTAL	PLAN II	PLAN III	PLAN IV	PLAN V	PLAN VI	PLAN VII	PLAN VIII	PLAN IX	TOTAL
	(Rupees in '000)														
Nova Frontiers Limited- Connected Person due to holding of more than 10% units (Plan 12: 15,000,000Units held:)	-	1,501,043	-	-	**1,501,043**										
Nova Frontiers Limited- Connected Person due to holding of more than 10% units (Plan 12: Units held: 13,000,000)	-	-	1,302,802	-	**1,302,802**										

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

		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
	Note	---------- (Rupees in '000) ----------						
Financial assets measured at amorized cost	**15.1**							
GOP Ijara Sukuk		**20,870,952**	**-**	**20,870,952**	**20,870,952**	**-**	**-**	**20,870,952**
		20,870,952	**-**	**20,870,952**	**20,870,952**	**-**	**-**	**20,870,952**

	Note	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
		---------- (Rupees in '000) ----------						
Financial assets measured at amorized cost	**15.2**							
Bank balances		-	213,967	213,967				
Accrued mark-up		-	-	-				
Deposits and other receivables		-	139,326	139,326				
		-	353,293	353,293				
Financial liabilities not measured at fair value	**15.3**							
Payable to the Management Company		-	1,284	1,284				
Payable to the Trustee		-	756	756				
Legal fee payable		-	97	97				
Accrued expenses and other liabilities		-	30,637	30,637				
		-	32,773	32,773				

	Note	June 30, 2026 (Audited)						
		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 amorized cost	**15.1**							
GOP Ijara Sukuk		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets measured at amorized cost	**15.2**							
Bank balances		-	-	-				
Accrued mark-up		-	-	-				
Deposits and other receivables		-	-	-				
		-	-	-				
Financial liabilities not measured at fair value	**15.3**							
Payable to the Management Company		-	1,042	1,042				
Accrued expenses and other liabilities		-	1,309,220	1,309,220				
		-	1,310,262	1,310,262				

15.1.1 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.

15.1.2 The valuation of commercial papers has been done based on amortisation of commercial paper to its fair value as per the guidelines given in Circular 33 of 2012 since the residual maturity of this investment is less than six months and they are placed with counterparties which have high credit rating.

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, 2025 is 0% (YTD) which includes 0% representing government levy and SECP fee.

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

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

ISLAMIC SAVING FUND

FUND INFORMATION

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

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

	Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
		--------- (Rupees in '000) ---------	
Assets			
Bank balances	5	**6,710,357**	22,273,952
Investments	6	**14,722,548**	13,348,989
Profit Receivable		**340,758**	213,318
Advances, Deposits and Prepayments		**44,684**	45,095
Total assets		**21,818,347**	35,881,354
Liabilities			
Payable to the Management Company	7	**29,130**	35,382
Payable to Central Depository Company of Pakistan Limited - Trustee		**1,092**	1,448
Payable to Securities and Exchange Commission of Pakistan		**1,294**	1,717
Accrued expenses and other liabilities		**71,780**	66,428
Payable against purchase of investment - net	8	**-**	736,399
Total liabilities		**103,296**	841,374
Net assets		**21,715,051**	35,039,980
Unit holders' fund (as per statement attached)		**21,715,051**	35,039,980
Contingencies and Commitments	10		
		--------- (Number of units) --------	
Number of units in issue		**209,799,278**	346,836,913
		---------- (Rupees) ----------	
Net assets value per unit		**103.5039**	101.0273

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

	Note	Three Months ended September 30, 2026	2025
		----- (Rupees in '000) -----	
Income			
Mark-up on deposit with banks		**233,684**	75,111
Mark-up on Investments		**456,055**	179,254
Gain / (Loss) on sale of investments - net		**2,874**	(250)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		**(329)**	321
		692,284	254,436
Expenses			
Remuneration of the Management Company		**88,601**	32,820
Remuneration of the Trustee		**3,899**	1,435
Annual fee to the Securities and Exchange Commission of Pakistan		**4,623**	1,701
Selling and Marketing Expense		**-**	-
Auditors' remuneration		**147**	102
Settlement and bank charges		**30**	-
Fee and subscription		**-**	-
Other Expenses		**145**	135
Total expenses		**97,445**	36,193
Net income for the period before taxation		**594,839**	218,243
Taxation	9	**-**	-
Net income for the period after taxation		**594,839**	218,243
Allocation of net income for the period:			
Net income for the period after taxation		**594,839**	218,243
Income already paid on redemption of units		(173,954)	(57,682)
		420,885	160,561
Accounting income available for distribution:			
- Relating to capital gains		**-**	71
- Excluding capital gains		**420,885**	160,490
		420,885	160,561

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

	September 30, 2026	September 30, 2025
	-------- (Rupees in '000) --------	
Net income for the period after taxation	**594,839**	218,243
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**594,839**	218,243

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

For HBL Asset Management Limited
(Management Company)

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

HBL ISLAMIC SAVING FUND
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)
For The Quarter Period Ended September 30, 2026

	For The Period September 30, 2026			For The Period September 30, 2025		
	(Rupees in '000)					
	Capital Value	**Undistributed Income**	**Total**	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	**34,924,363**	**115,617**	**35,039,980**	5,308,134	54,819	5,362,953
Issuance of 74,347,787 units (2025: 104,303,134 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**7,480,443**	**-**	**7,480,443**	10,494,375	-	10,494,375
- Element of income	**136,864**	**-**	**136,864**	95,800	-	95,800
Total proceeds on issue of units	**7,617,307**	**-**	**7,617,307**	10,590,175	-	10,590,175
Redemption of 211,385,422 units (2025: 67,800,134 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(21,268,375)**	**-**	**(21,268,375)**	(6,821,698)	-	(6,821,698)
- Income already paid on redemption of units	**-**	**(173,954)**	**(173,954)**	(32,329)	-	(32,329)
- Element of loss	**(94,746)**	**-**	**(268,700)**	-	(57,682)	(57,682)
Total payments on redemption of units	**(21,537,075)**	**-**	**(21,537,075)**	(6,854,027)	(57,682)	(6,911,709)
Total comprehensive Gain for the period	**-**	**594,839**	**594,839**	-	218,243	218,243
Distribution during the Period	**-**	**-**	**-**	-	-	-
Refund of Capital	**-**	**-**	**-**	-	-	-
Net income for the period less distribution	**-**	**594,839**	**594,839**	-	218,243	218,243
Net assets at end of the period	**21,004,595**	**536,502**	**21,715,051**	9,044,282	215,380	9,259,662
Undistributed income brought forward						
- Realised		**115,617**			51,945	
- Unrealised		**-**			2,874	
		115,617			54,819	
Distribution during the period		**-**			-	
Accounting income available for distribution						
- Relating to capital gains		**-**			71	
- Excluding capital gains		**420,885**			160,490	
		420,885			160,561	
Undistributed income carried forward		**536,502**			215,380	
Undistributed income carried forward						
Relating to realised gain		**536831**			215,059	
Relating to unrealised loss		**(329)**			321	
		536502			215,380	
Net assets value per unit at beginning of the period		**103.1088**			100.6142	
Net assets value per unit at end of the period		**103.5039**			103.1088	

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

For HBL Asset Management Limited
(Management Company)

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

HBL ISLAMIC SAVING FUND
Condensed Interim Statement of Cash Flow (Un-Audited)
For The Quarter Period Ended September 30, 2026

	Note	Quarter Period Ended September 30, 2026	2025
		--------- (Rupees in '000') ---------	
Cash flows from operating activities			
Net income for the period before taxation		**594,839**	218,243
Adjustments for non-cash items:			
Mark-up on deposit with banks		**(233,684)**	(75,111)
Loss / (Gain) on sale of investments - net		**(2,874)**	250
Mark-up on Investments		**(456,055)**	(179,255)
Unrealised diminution on re-measurement of investments classified as fianancial asset at fair value thorugh profit or loss - net		**329**	(321)
		(97,445)	(36,194)
Increase in assets			
Investments		**(1,371,014)**	(595,272)
Advances, Deposits and Prepayments		**411**	(100)
		(1,370,603)	(595,372)
Increase / (Decrease) Increase in liabilities			
Payable to the Management Company		**(6,252)**	(7,687)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(356)**	(211)
Payable to Securities and Exchange Commission of Pakistan		**(423)**	(249)
Accrued expenses and other liabilities		**(731,047)**	(2,761,262)
		(738,078)	(2,769,409)
		(2,206,126)	(3,400,975)
Mark-up received on banks and investments		**562,299**	168,721
Net cash used in operating activities		**(1,643,827)**	(3,232,254)
Cash flows from financing activities			
Amount received on issue of units		**7,617,307**	10,590,174
Payments against redemption of units		**(21,537,075)**	(6,911,708)
Cash dividend paid		**-**	-
Net cash generated from financing activities		**(13,919,768)**	3,678,466
Net increase in cash and cash equivalents		**(15,563,595)**	446,212
Cash and cash equivalents at beginning of the period		**22,273,952**	2,763,480
Cash and cash equivalents at end of the period		**6,710,357**	3,209,692

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 Islamic Savings Fund Plan 1 (the Fund) was established under a Trust Deed, dated March 14, 2024, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 15, 2023.

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

1.3 The Fund is an open-ended mutual fund. The units are transferable and can also be redeemed by surrendering to the Fund.

1.4 The principal activity of the Fund is to provide capital appreciation to investors schemes by investing in Shariah Compliant equity securities.

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

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of judgments and estimates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- IFRS 17 – Insurance Contracts

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Cash and cash equivalents

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

4.2 Financial assets and liabilities

4.2.1 Initial recognition

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

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

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

4.2.2 Classification and measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

- Measured at amortized cost (“AC”),

- Fair value through other comprehensive income (“FVTOCI”) and

- Fair value through profit or loss (“FVTPL”).

Financial asset at amortised cost

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

1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at FVTOCI

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

1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial asset at FVTPL

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

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

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

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

Business model assessment

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

1) Hold to collect business model

2) Hold to collect and sell business model

3) FVTPL business model

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

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

- Measured at amortized cost ("AC"), or

- Fair value through profit or loss ("FVTPL").

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

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

- The amount of change in the fair value of a financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

- Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss.

4.2.3 Impairment of financial assets

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

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

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

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

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

4.3 Spread transactions (ready-future transactions)

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

4.4 Securities under margin trading system

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

4.5 Issue and redemption of units

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

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

4.6 Revenue recognition

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

4.7 Expenses

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

4.8 Taxation

The Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed in cash to the unit holders (excluding distribution made by issuance of bonus shares).

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

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

4.10 Provisions

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

4.11 Derivatives

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

4.12 Distribution to the unit holders

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

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

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

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

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

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

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

		Note	**(Un-Audited) September 30, 2026**	(Audited) June 30, 2026
			------ (Rupees in '000) ------	
5.	**BANK BALANCES**			
	Balances with banks in:			
	Savings accounts	5.1	**6,710,357**	22,273,952
			6,710,357	22,273,952

5.1 These include balances of Rs. 3,006 million (June 30, 2026: Rs. 754.34 million) with Habib Bank Limited (a related party) that carries profit at the rate of 12.60% (June 30, 2026: 12.50%). Other savings accounts of the Fund carry profit at the rates ranging from 8% to 12.60% (June 30, 2026: 11.30% to 12.50%) per annum.

		Note	(Un-Audited) March 31, 2026	(Audited) June 30, 2026
6	**INVESTMENTS**		------ (Rupees in '000) ------	
	Investments by category			
	Financial asset at fair value through profit and loss			
	Bai Muajjal	6.1	**6,132,872**	801,752
	Corporate Sukuk Bonds - Short Term	6.2	**3,945,000**	3,525,000
	Musharika Certificates	6.3	**-**	7,000,000
	GoP Ijarah Sukuk	6.4	**4,644,676**	2,022,237
			14,722,548	13,348,989

6.1 Bai muajjal

	Issue Date	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	At September 30, 2026 Carrying Value	At September 30, 2026 Market Value	Market value as a % of Net Assets of Fund
		----------(Rupees in '000)----------						
Pakistan Mortgage Refinance Company Limited	May 13, 2026	8,000	-	8,000	-	-	-	-
Pak Oman Investment Co Limited	August 05, 2026	-	15,000	-	15,000	1,523,068	1,523,068	7.01
Askari Banking Limited - Islamic Banking	August 06, 2026	-	15,000	-	15,000	1,523,687	1,523,687	7.02
Pak Libya Holding Company (Pvt) Ltd.	August 27, 2026	-	10,000	-	10,000	1,022,050	1,022,050	4.71
Pak Oman Investment Co Limited	July 24, 2026	-	10,000	-	10,000	1,032,601	1,032,601	4.76
Pak Oman Investment Co Limited	July 20, 2026	-	10,000	-	10,000	1,031,466	1,031,466	4.75
Total as at September 30, 2026						**6,132,872**	**6,132,872**	
Total as at June 30, 2026						801,752	801,752	

6.2 Corporate sukuk bonds - Short Term

	Maturity Date	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	At September 30, 2026 Carrying Value	At September 30, 2026 Market Value	Market value as a % of Net Assets of Fund
		----------(Rupees in '000)----------						
BCEMSTSCII 23-04-2026	October 23, 2026	150,000	-	-	150,000	150,000	150,000	0.69
CPHLSTS4 22-06-2026	December 22, 2026	150,000	-	-	150,000	150,000	150,000	0.69
ISILSC6 06-02-2026	August 06, 2026	350,000	-	350,000	-	-	-	-
MFLSTS1 26-02-2026	August 26, 2026	100,000	-	100,000	-	-	-	-
PTCLSTS19 29-06-2026	December 29, 2026	750,000	-	750,000	-	-	-	-
PTCLSTSB 13-04-2026	October 13, 2026	750,000	-	-	750,000	750,000	750,000	3.45
PTCSC17 09-01-2026	July 09, 2026	700,000	-	700,000	-	-	-	-
STPLSC5 15-06-2026	December 14, 2026	350,000	-	-	350,000	350,000	350,000	1.61
TWASTS 16-04-2026	October 16, 2026	225,000	-	-	225,000	225,000	225,000	1.04
JDWSTS4 29-09-2026	March 29, 2027	-	200,000	-	200,000	200,000	200,000	0.92
NRLSTS 29-07-2026	January 29, 2027	-	920,000	-	920,000	920,000	920,000	4.24
PTCLSTS21 15-07-2026	January 15, 2027	-	750,000	-	750,000	750,000	750,000	3.45
STLSTS6 14-07-2026	January 14, 2027	-	450,000	-	450,000	450,000	450,000	2.07
Total as at September 30, 2026						**3,945,000**	**3,945,000**	
Total as at June 30, 2026						3,525,000	3,525,000	

6.3 Musharka

	Maturity Date	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	At September 30, 2026 Carrying Value	At September 30, 2026 Market Value	Market value as a % of Net Assets of Fund
		(Rupees in '000)						
First Habib Modaraba*	July 03, 2026	1,000,000	-	1,000,000	-	-	-	-
Askari Bank Limited*	July 06, 2026	3,000,000		3,000,000	-	-	-	-
Askari Bank Limited*	July 06, 2026	3,000,000		3,000,000	-	-	-	-
UBL Ameen Islamic Banking	August 31, 2026	-	1,000,000	1,000,000	-	-	-	-
Askari Bank Limited	August 05, 2026	-	3,750,000	3,750,000	-	-	-	-
Meezan Bank Ltd.	July 10, 2026	-	3,000,000	3,000,000	-	-	-	-
Meezan Bank Ltd.	August 17, 2026	-	1,500,000	1,500,000	-	-	-	-
Meezan Bank Limited	August 10, 2026	-	1,500,000	1,500,000	-	-	-	-
Meezan Bank Limited	July 27, 2026	-	2,500,000	2,500,000	-	-	-	-
Askari Bank Ltd Islamic Banking	July 22, 2026	-	4,000,000	4,000,000	-	-	-	-
Faysal Bank Limited Islamic Banking	July 24, 2026	-	1,000,000	1,000,000	-	-	-	-
Faysal Bank Limited Islamic Banking	July 17, 2026	-	2,000,000	2,000,000	-	-	-	-
Habib Bank Ltd Islamic Banking	July 28, 2026	-	3,000,000	3,000,000	-	-	-	-
Habib Bank Ltd Islamic Banking	July 31, 2026	-	2,500,000	2,500,000	-	-	-	-
Habib Bank Ltd Islamic Banking	July 17, 2026	-	3,000,000	3,000,000	-	-	-	-
First Habib Modaraba	September 29, 2026	-	1,028,671	1,028,671	-	-	-	-
Total as at September 30, 2026						-	-	
Total as at June 30, 2026						7,000,000	7,000,000	

6.4 Government of Pakistan (GOP) Ijara Sukuks

	As at July 1, 2026	Purchased during the period	Sold / matured during the period	As at September 30, 2026	At September 30, 2026 Carrying Value	At September 30, 2026 Market Value	At September 30, 2026 Unrealized Gain/Loss	Market value as a % of Net Assets of Fund
	(Rupees in '000)							
Ijara Sukuk								
GOP Ijarah	2,125,000	4,814,000	2,125,000	4,814,000	4,645,005	4,644,676	(329)	21.39
								-
Total as at September 30, 2026						**4,644,676**	**(329)**	
Total as at June 30, 2026						1,028,785	2,022,237	

7. PAYABLE TO THE MANAGEMENT COMPANY	Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
		21,779	28,601
Remuneration payable to the Management Company		**3,267**	4,290
Sindh Sales Tax payable on Management Company's remuneration		**4,084**	2,491
Sales load payable		**-**	-
Formation cost payable		**29,130**	35,382

	Note	(Un-Audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
8. ACCRUED EXPENSES AND OTHER LIABILITIES			
		26,701	63,437
Withholding tax payable		**186**	492
Auditors' remuneration		**203**	203
Printing payable		**44,624**	252
Other payables		**66**	66
Shariah advisory fee payable		**71,780**	64,450

9. TAXATION

The Fund's income is exempt from Income Tax as per Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2026 to its unit holders.

10. CONTINGENCIES AND COMMITMENTS

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

11. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

	(Un-Audited) Quarter Period Ended September 30,	
	2026	2025
11.1 Transactions during the period	---------- (Rupees in '000) ----------	
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	**88,601**	32,820
Habib Bank Limited - Sponsor		
Profit on bank deposits earned	**5,470**	51,315
Sale of GOP Ijara	**-**	2,549,155
HBL Islamic Income Fund		
Sale of Corporate Sukuk - Short Term	**769,673**	-
HBL IPF Debt Sub Fund		
Sale of Corporate Sukuk - Short Term Sukuk	**-**	47,121

		(Un-Audited) Quarter Period Ended September 30,	
		2026	2025
		---------- (Rupees in '000) ----------	
	HBL Islamic Fixed Term Plan 13		
	Sale of Corporate Sukuk - Short Term Sukuk	**1,589,806**	-
	HBL Islamic Money Market Fund		
	Sale of Sukuk - VRR	**17,438,232**	-
	Purchase of Sukuk - VRR	**6,133,172**	-
	Executives and key management personnel		
	Issue of 219,323 units (2025: 166,511 units)	**22,388**	16,912
	Redemption of 44,221 units (2025: 106,931 units)	**(4,485)**	10,889
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee Remuneration	**3,899**	1,435

		(Un-Audited) September 30, 2026	(Audited) June 30, 2026
11.2	**Amounts outstanding as at period end**	---------- (Rupees in '000) ----------	
	HBL Asset Management Limited - Management Company		
	Management fee	**21,779**	28,601
	Sales tax	**3,267**	4,302
	Sale load payable	**4,084**	2,479
	Formation Cost Payable	**-**	-
	Habib Bank Limited - Sponsor		
	Bank balances	**3,006,000**	754,344
	Profit Receivable	**2,417**	31,581
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable including sales tax thereon	**1,092**	1,448
	Directors and executives of the Management Company		
	Investment held in the Fund: 214,444 units (June 30, 2026: 39,343 units)	**22,190**	3,975
	Connected person due to holding of more than 10%		
	Investment held in the Fund: Nil units (June 30, 2026: 46,721,990 units)	**-**	4,720,196

* Comparative value not showing as the counterparty was not related party at that period

12. TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the three months ended September 30, 2026 is 1.58% (September 30, 2025: 1.36%) which includes 0.26% (September 30, 2025: 0.28%) representing government levy and SECP fee.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statement were authorized for issue by the Board of Directors of the Management Company on **October 23, 2026**.

14. GENERAL

Figures have been rounded off to the nearest thousand Rupees.

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director



Islamic Regular Income Fund

FUND INFORMATION

NAME OF FUND	HBL Islamic Regular Income Fund
NAME OF AUDITOR	BDO Ebrahim & Co. Chartered Accountant
NAME OF TRUSTEE	Central Depository Company of Pakistan Limited (CDC)
NAME OF SHARIAH ADVISOR	Al - Hilal Shariah Advisors (Pvt.) Limited
BANKERS	Habib Bank Limited

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

	Note	Un-audited September 30, 2026	Audited June 30, 2026
		--- (Rupees in '000) ---	
ASSETS			
Bank balances	4	75,944	111,872
Investments	5	160,255	65,000
Profit receivable		6,459	1,675
Deposits, prepayments and other receivables		-	-
Receivable against sale of investment		-	-
Total assets		242,657	178,547
LIABILITIES			
Payable to Management Company	6	523	105
Payable to the Trustee	7	52	10
Payable to Securities and Exchange Commission of Pakistan	8	46	9
Dividend Payable		312	-
Payable against redemption of units		-	-
Accrued expenses and other liabilities	9	656	350
Total liabilities		1,589	474
NET ASSETS		241,068	178,073
Unit Holders' Funds (As per statement attached)		241,068	178,073
CONTINGENCIES AND COMMITMENTS	10		
		---(Number of Units)---	
Number of units in issue		2,410,685	1,780,729
		---(Rupees)---	
Net asset value per unit		100.0000	100.0000

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

	Note	Three Months ended September 30, 2026 --- (Rupees in 000's) ---
INCOME		
Capital gain on sale of investments - net		-
Income from Government Securities		511
Income from term finance certificates and sukuk bonds		2,273
Profit on bank deposits		2,749
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'-net		61
Total income		5,594
EXPENSES		
Remuneration of the Management Company	6.1	364
Sindh sales tax on remuneration of the Management Company	6.2	55
Remuneration of the Trustee	7	36
Sindh Sales Tax on remuneration of the Trustee		5
Annual fee to the Securities and Exchange Commission of Pakistan	8	36
Fund operations, accounting and related costs		-
Selling & Marketing expense		-
Auditors' remuneration		16
Fees and subscription		-
Securities transaction cost		-
Bank charges		-
Total expenses		513
Net income from operating activities		5,081
Net income for the quarter before taxation		5,081
Taxation	11	-
Net income for the quarter after taxation		5,081
Allocation of net income for the quarter:		
Income already paid on redemption of units		-
Accounting income available for distribution:		
-Relating to capital gains		-
-Excluding capital gains		5,081
		5,081
		5,081
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

	Three Months ended September 30, 2026
	----Rupees in '000'---
Net income for the year after taxation	**5,081**
Other comprehensive income for the year	**-**
Total comprehensive income for the year	**5,081**

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 ISLAMIC REGULAR INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	2026		
		Capital Value	Undistributed Income	Total
		----------Rupees in '000'----------		
Net assets at beginning of the quarter		**178,073**	**-**	**178,073**
Issuance of 810,116 units				
- Capital value (at net asset value per unit at the beginning of the quarter)		**81,012**	**-**	**81,012**
- Element of income		**-**	**-**	**-**
Total proceeds on issuance of units		**81,012**	**-**	**81,012**
Redemption of 180,160 units				
- Capital value (at net asset value per unit at the beginning of the quarter)		**(18,016)**	**-**	**(18,016)**
- Amount paid out of element of income		**(1)**		**(1)**
- Income already paid on redemption of units		**-**	**-**	**-**
Total payments on redemption of units		**(18,017)**	**-**	**(18,017)**
Total comprehensive income for the quarter		**-**	**5,081**	**5,081**
Refund of Capital		**-**	**-**	**-**
Distribution during the quarter		**-**	**(5,081)**	**(5,081)**
Net income for the quarter less distribution		**-**	**0**	**0**
Net assets at end of the quarter		**241,068**	**5,081**	**241,068**
Undistributed income brought forward				
- Realised			**2,531**	
- Unrealised			**-**	
			2,531	
Accounting income available for distribution				
- Relating to capital gains			**-**	
- Excluding capital gains			**5,081**	
			5,081	
Distribution during the quarter			**(5,081)**	
Undistributed income carried forward			**2,531**	
Undistributed income carried forward				
- Realised			**2,469**	
- Unrealised			**61**	
			2,531	
Net assets value per unit at beginning of the quarter				**100.0000**
Net assets value per unit at end of the quarter				**100.0000**

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 ISLAMIC REGULAR INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	Three Months ended September 30, 2026 --- (Rupees in 000's) ---
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		5,081
Adjustments for:		
Capital (gain) on sale of investments - net		-
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss'-net		(61)
		(61)
		5,020
(Increase) / Decrease in assets		
Investments - net		(95,193)
Profit receivable		(4,784)
Deposits, prepayments and other receivables		-
		(99,977)
Decrease in liabilities		
Payable to Management Company		418
Payable to the Trustee		42
Payable to Securities and Exchange Commission of Pakistan		37
Dividend Payable		312
Accrued expenses and other liabilities		306
		1,115
Net cash (used in) operating activities		(93,842)
Cash flows from Financing Activities		
Receipts from issue of units		81,012
Payment agaianst redemption of units		(18,017)
Distribution during the period		(5,081)
Net cash generated / (used in) from financing activities		57,914
Net increase / (decrease) in cash and cash equivalents		(35,929)
Cash and cash equivalents at the beginning of the quarter		111,872
Cash and cash equivalents at the end of the quarter		75,944
CASH AND CASH EQUIVALENTS		
Bank balances		75,944
		75,944

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

1.1 HBL Islamic Regular Income 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/HBLIRIF/2025-107 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 end Shariah Compliant 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.

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.

			September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
4	**BANK BALANCES**	**Note**	------- (Rupees in '000) -------	
	In savings accounts	4.1	**75,944**	111,872
			75,944	111,872

4.1 Profit rates on these savings accounts range between 10.50% to 12.60% per annum (June 30, 2026: 8.5% per annum).

			September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
5	**INVESTMENTS**	**Note**	------- (Rupees in '000) -------	
	Financial assets at 'fair value through profit or loss'			
	Investments in Government securities:			
	Corporate Sukuks	5.1	**115,000**	65,000
	GOP Ijarah Sukuk Certificates	5.2	**45,255**	-
			160,255	65,000

5.1 Investment in Corporate Sukuk - 'at fair value through profit or loss'

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	Unrealised (loss) / gain		
		(Rupees in '000)								
Select Technologies Private Limited		20	-	-	20	20,000	20,000	-	8.30%	12.48%
Citi Pharma Holding Limited		20	-	-	20	20,000	20,000	-	8.30%	12.48%
Pakistan Telecommunication Private Limited		25	-	-	25	25,000	25,000	-	10.37%	15.60%
JDW Sugar Mills Limited		-	20	-	20	20,000	20,000	-	8.30%	12.48%
Lucky Electric Power Company Limited		-	10	-	10	10,000	10,000	-	4.15%	6.24%
The Searle Company Limited		-	20	-	20	20,000	20,000	-	8.30%	12.48%
Total - As at September 30, 2026						**115,000**	**115,000**	**-**	**47.70%**	**71.76%**
Total - As at June 30, 2026						65,000	65,000	-		

5.1.1 These corporate sukuk bonds carry profit ranging between 11.77% to 13.66% per annum.

5.2 Investment in GOP Ijarah Sukuk - 'at fair value through profit or loss'

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)								
GOP Ijarah Sukuk	August 20, 2026	-	250,000	-	250,000	22,652	22,660	8	9.40%	14.14%
GOP Ijarah Sukuk	September 03, 2026	-	250,000	-	250,000	22,541	22,595	53	9.37%	14.10%
Total - As at September 30, 2026						**45,194**	**45,255**	**61**	**18.77%**	**28.24%**
Total - As at June 30, 2026						-	-	-		

			September 30, 2026 (Unaudited)
6	**PAYABLE TO THE MANAGEMENT COMPANY**		-- (Rupees in '000) --
	Management fee	6.1	455
	Sindh Sales Tax on Management Company's remuneration	6.2	68
			523

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.

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)
	-- (Rupees in '000) --
Trustee fee payable	46
Sindh Sales Tax on remuneration of the Trustee	7
	52

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.

	September 30, 2026 (Unaudited)
	-- (Rupees in '000) --
SECP fee payable	46

		September 30, 2026 (Unaudited)
9	**ACCRUED EXPENSES AND OTHER LIABILITIES**	-- (Rupees in '000) --
	Provision for Federal Excise Duty	-
	Withholding tax	640
	Auditors' remuneration	16
		656

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) 1.06% (2026: 1.02%) which includes 0.19% (2026: 0.18% 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 (Unaudited) (Rupees in 000's)
14.1 Transactions during the period	
HBL Asset Management Limited - Management Company	
Remuneration of Management Company	364
Sindh Sales Tax on remuneration of Management Company	55
Habib Bank Limited Sponsor	
Profit on bank deposits	2,611
Buy of PIB	-
Central Depository Company of Pakistan Limited - Trustee	
Remuneration for the period	36
CDS charges	-
Connected Party more than 10%	
Public School & College Skardu	
Issuance of 301,310 units	30,131

		September 2026 (Unaudited)	June 2026 (Audited)
		(Rupees in 000's)	
14.2	**Balance outstanding as at quarter / year end**		
	HBL Asset Management Limited - Management Company		
	Remuneration of Management Company	455	91
	Sindh Sales Tax on remuneration of the Management Company	68	14
	Sales load	-	-
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee Fee Payable	46	9
	Sindh Sales Tax payable on Trustee Remuneration	7	1
	CDC Charges Payable	-	-
	Security Deposit held	100	100
	Habib Bank Limited Sponsor		
	Bank balance	111,872	-
	Profit/ Mark up Receivable	631	-
	Directors and Executive of the Management Company		
	Units held: nil units (2026: 20 units)	-	2
	The Hunar Foundation		
	Connected Party More Than 10%		
	Units held: 463,292 units (2026: 454,917 units)	46,329	45,492
	Lotte Akhtar Beverages (Private) Limited Employees Provident Fund		
	Connected Party More Than 10%		
	Units held: 967,268 units (2026: 943,299 units)	96,727	94,330
	Public School & College Skardu		
	Connected Party More Than 10%		
	Units held: 3,579,438 units (2026: nil units)	30,302	-

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									
Corporate Sukuks	5.1	115,000	-	-	115,000	-	115,000	-	115,000
GOP Ijarah Sukuk Certificates	5.2	45,255	-	-	45,255	-	45,255	-	45,255
		160,255	-	-	160,255	-	160,255	-	160,255
Financial assets not measured at fair value									
Bank balances	4	-	75,944	-	75,944	-	-	-	-
Profit receivable		-	6,459	-	6,459	-	-	-	-
		-	82,402	-	82,402	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	523	523	-	-	-	-
Payable to the Trustee		-	-	52	52	-	-	-	-
Accrued expenses and other liabilities		-	-	16	16	-	-	-	-
			-	591	591	-	-	-	-

		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	5.1	65,000	-	-	65,000	-	65,000	-	65,000
		65,000	-	-	65,000	-	65,000	-	65,000
Financial assets not measured at fair value									
Bank balances	4	-	111,872	-	111,872				
Profit / mark-up receivable		-	1,675	-	1,675				
		-	113,547	-	113,547				
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	105	105				
Payable to the Trustee		-	-	10	10				
Accrued expenses and other liabilities		-	-	350	350				
		-	-	465	465				

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

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