

February 10, 2021

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Karachi.

**Announcement of Financial Results for the half year ended December 31, 2020**

Dear Sir,

We are pleased to announce that the Board of Directors of HBL Asset Management Limited has approved the financial results of the following funds for the half year ended December 31, 2020 in its 83<sup>rd</sup> meeting held on February 10, 2021 at Karachi.

S.no	Name of Fund	Annexure
<b>Conventional Funds:</b>		
1	HBL Energy Fund	"A"
2	HBL Government Securities Fund	"B"
3	HBL Cash Fund	"C"
4	HBL Equity Fund	"D"
5	HBL Income Fund	"E"
6	HBL Stock Fund	"F"
7	HBL Multi Asset Fund	"G"
8	HBL Money Market Fund	"H"
9	HBL Financial Planning Fund	"I"
10	HBL Growth Fund	"J"
11	HBL Investment Fund	"K"
<b>Shariah Compliant Funds:</b>		
12	HBL Islamic Money Market Fund	"L"
13	HBL Islamic Asset Allocation Fund	"M"
14	HBL Islamic Stock Fund	"N"
15	HBL Islamic Income Fund	"O"
16	HBL Islamic Equity Fund	"P"
17	HBL Islamic Financial Planning Fund	"Q"
18	HBL Islamic Dedicated Equity Fund	"R"

The Financial results of the above mentioned funds are annexed.

Yours truly,

  
Noman Qurban  
Chief Financial Officer & Company Secretary

## Annexure 'A'

### HBL ENERGY FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)			
<b>Income</b>				
Capital gain on sale of investments - net	56,535	3,595	16,620	13,038
Dividend income	16,523	13,155	14,367	7,266
Mark-up on bank deposits	1,492	3,690	628	1,933
	<u>74,550</u>	<u>20,440</u>	<u>31,615</u>	<u>22,237</u>
Unrealized appreciation / (diminution) on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net	27,883	112,963	(17,332)	162,407
	<u>102,433</u>	<u>133,403</u>	<u>14,283</u>	<u>184,644</u>
<b>Expenses</b>				
Remuneration of the Management Company	1,193	6,690	3,808	3,131
Sindh Sales Tax on remuneration of the Management Company	1,013	869	495	485
Remuneration of the Trustee	779	698	381	374
Sindh Sales Tax on remuneration of the Trustee	101	91	49	49
Annual fee to Securities and Exchange Commission of Pakistan	78	70	38	38
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,143	880	1,047	301
Selling and marketing expenses	4,091	2,568	1,999	1,402
Auditors' remuneration	218	220	109	220
Fees and subscription	17	11	15	8
Securities transaction cost	2,485	1,347	1,010	832
Settlement and bank charges	276	15	131	11
	<u>18,994</u>	<u>13,459</u>	<u>9,082</u>	<u>7,457</u>
<b>Net income for the period from operating activities</b>	<u>83,439</u>	<u>119,944</u>	<u>5,201</u>	<u>177,187</u>
Provision for Sindh Workers' Welfare Fund	10.2	(1,669)	(104)	(2,399)
<b>Net income for the period before taxation</b>	<u>81,770</u>	<u>117,545</u>	<u>5,097</u>	<u>174,788</u>
Taxation	12	-	-	-
<b>Net income for the period after taxation</b>	<u>81,770</u>	<u>117,545</u>	<u>5,097</u>	<u>174,788</u>
<b>Allocation of net income for the period</b>				
Income already paid on redemption of units	19,409	1,853	3,696	1,853
Accounting income available for distribution:				
Relating to capital gains	62,361	114,771	1,401	172,935
Excluding capital gains	-	921	-	-
	<u>62,361</u>	<u>115,692</u>	<u>1,401</u>	<u>172,935</u>
	<u>81,770</u>	<u>117,545</u>	<u>5,097</u>	<u>174,788</u>
<b>Earnings per unit</b>	13			

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

## Annexure 'B

### HBL GOVERNMENT SECURITIES FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended December 31		Quarter ended December 31	
		2020	2019	2020	2019
-----Rupees in '000-----					
<b>INCOME</b>					
Capital (loss) / gain on sale of investments - net		(33,183)	20,608	(19,157)	1,286
Income from Government securities		103,992	85,677	37,857	53,017
Income from term finance certificates and sukuks		3,011	10,268	1,117	5,403
Income from money market placements		-	677	-	-
Mark-up on bank deposits		7,363	84,953	3,273	39,716
		<u>81,183</u>	<u>202,183</u>	<u>23,090</u>	<u>99,422</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.3	(10,715)	7,059	9,160	7,489
		<u>70,468</u>	<u>209,242</u>	<u>32,250</u>	<u>106,911</u>
<b>EXPENSES</b>					
Remuneration of the Management Company		15,812	15,443	6,364	9,940
Sindh sales tax on remuneration of the Management Company		2,056	2,008	828	1,292
Remuneration of the Trustee		822	912	331	412
Sindh sales tax on remuneration of the Trustee		107	119	43	54
Annual fee to the Securities and Exchange Commission of Pakistan		253	281	100	159
Allocation of expenses related to registrar services, accounting, operation and valuation services		2,808	3,339	1,130	1,765
Selling and marketing expense		5,060	7,720	2,037	3,180
Auditors' remuneration		215	223	103	111
Fees and subscription		150	151	74	75
Securities transaction and settlement costs		338	1,242	178	436
Bank charges		122	396	29	245
		<u>27,743</u>	<u>31,834</u>	<u>11,217</u>	<u>17,668</u>
<b>Net income for the period from operating activities</b>		<u>42,725</u>	<u>177,408</u>	<u>21,033</u>	<u>89,243</u>
Provision for Sindh Workers' Welfare Fund	10.2	(854)	(3,548)	(420)	(1,782)
<b>Net income for the period before taxation</b>		<u>41,871</u>	<u>173,860</u>	<u>20,613</u>	<u>87,461</u>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<u>41,871</u>	<u>173,860</u>	<u>20,613</u>	<u>87,461</u>
<b>Allocation of net income for the period</b>					
Income already paid on redemption of units		11,174	37,702	9,797	25,708
Accounting income available for distribution:					
Relating to capital gains		-	23,005	-	5,765
Excluding capital gains		30,697	113,153	10,816	55,988
		<u>30,697</u>	<u>136,158</u>	<u>10,816</u>	<u>61,753</u>
		<u>41,871</u>	<u>173,860</u>	<u>20,613</u>	<u>87,461</u>
Earnings per unit	13				

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



## Annexure 'C'

### HBL CASH FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Note	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
<b>Income</b>				
Capital (loss) / gain on sale of investments - net	(4,504)	(3,378)	306	(2,239)
Income from Government securities	534,233	196,972	266,792	110,363
Income from money market transactions and placements	43,398	125,189	1,425	71,919
Mark-up on bank deposits	289,764	371,891	211,530	193,662
	<u>862,891</u>	<u>690,674</u>	<u>480,053</u>	<u>373,705</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	-	-	8	-
	<u>862,891</u>	<u>690,674</u>	<u>480,061</u>	<u>373,705</u>
<b>Expenses</b>				
Remuneration of the Management Company	35,413	26,894	19,482	18,455
Sindh Sales Tax on remuneration of the Management Company	4,604	3,496	2,533	2,399
Remuneration of the Trustee	7,673	3,278	4,222	1,762
Sindh Sales Tax on remuneration of the Trustee	997	426	549	229
Annual fee to Securities and Exchange Commission of Pakistan	2,361	1,009	1,299	543
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	2,951	7,856	1,623	4,132
Selling and marketing expense	2,951	5,707	1,623	-
Auditors' remuneration	223	225	111	118
Fee and subscription	128	164	23	89
Securities transaction costs and settlement charges	334	708	74	424
Bank charges	482	294	317	146
Printing charges	41	20	29	20
	<u>58,158</u>	<u>50,077</u>	<u>31,885</u>	<u>28,317</u>
<b>Net income for the period from operating activities</b>	<u>804,733</u>	<u>640,597</u>	<u>448,176</u>	<u>345,388</u>
Provision for Sindh Workers' Welfare Fund	10.2 (16,095)	(12,812)	(8,964)	(6,908)
<b>Net income for the period before taxation</b>	<u>788,638</u>	<u>627,785</u>	<u>439,212</u>	<u>338,480</u>
Taxation	12 -	-	-	-
<b>Net income for the period after taxation</b>	<u>788,638</u>	<u>627,785</u>	<u>439,212</u>	<u>338,480</u>
<b>Allocation of net income for the period</b>				
Income already paid on redemption	40,158	27,803	11,414	20,158
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	748,480	599,982	427,798	318,322
	<u>748,480</u>	<u>599,982</u>	<u>427,798</u>	<u>318,322</u>
	<u>788,638</u>	<u>627,785</u>	<u>439,212</u>	<u>338,480</u>
Earnings per unit	13			

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

## Annexure 'D'

HBL EQUITY FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)			
<b>Income</b>				
Capital gain on sale of investments - net	83,463	13,968	41,010	16,846
Dividend income	11,923	7,425	10,757	4,616
Mark-up on bank deposits	1,219	1,808	521	989
	<u>96,605</u>	<u>23,201</u>	<u>52,288</u>	<u>22,451</u>
Unrealised appreciation on re measurement of investments classified as financial assets at 'fair value through profit and loss' - net	80,519	36,498	44,837	47,392
	<u>177,124</u>	<u>59,699</u>	<u>97,125</u>	<u>69,843</u>
<b>Expenses</b>				
Remuneration of the Management Company	7,562	5,537	4,245	1,405
Sindh Sales Tax on remuneration of the Management Company	983	330	552	330
Remuneration of the Trustee	757	264	425	140
Sindh Sales Tax on remuneration of the Trustee	98	34	55	34
Annual fee to Securities and Exchange Commission of Pakistan	76	26	43	15
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,554	321	872	123
Selling and marketing expenses	2,499	972	2,017	576
Auditors' remuneration	226	242	117	130
Fees and subscriptions	14	14	7	8
Securities transaction costs and settlement charges	5,173	1,358	3,259	864
Bank charges	3	7	3	4
	<u>18,945</u>	<u>6,105</u>	<u>11,595</u>	<u>3,629</u>
<b>Net income for the period from operating activities</b>	158,179	53,594	85,530	66,214
Provision for Sindh Workers' Welfare Fund	(3,164)	(1,072)	(1,711)	(1,072)
<b>Net income for the period before taxation</b>	155,015	52,522	83,819	65,142
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<u>155,015</u>	<u>52,522</u>	<u>83,819</u>	<u>65,142</u>
<b>Allocation of net income for the period</b>				
Income already paid on redemption of units	51,033	1,131	39,947	1,131
Accounting income available for distribution:				
Relating to capital gains	103,982	50,233	43,872	64,005
Excluding capital gains	-	1,158	-	6
	<u>103,982</u>	<u>51,391</u>	<u>43,872</u>	<u>64,011</u>
	<u>155,015</u>	<u>52,522</u>	<u>83,819</u>	<u>65,142</u>
<b>Earnings per unit</b>				

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



Annexure 'E'  
HBL Income Fund  
Condensed Interim Income Statement (Un- Audited)  
For the half year ended December 31, 2020

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2020	2019	2020	2019
	(Rupees in '000)			
<b>Income</b>				
Mark-up on deposit with banks	11,795	45,773	7,079	20,638
Mark-up / return on investments	55,200	58,743	32,268	30,400
Dividend income	4,803	164	2,876	164
Unrealised gain / (loss) on remeasurement of investments classified as fair value through profit or loss	18,096	(11,639)	1,662	(10,578)
Capital (loss) / gain on sale of investments - net	(4,816)	5,889	(633)	(3,124)
Other Income	273	94	267	94
	85,351	99,024	43,519	37,594
Reversal of provision against non-performing term Finance Certificates	5.1.1.1	555	-	-
	85,906	99,024	43,519	37,594
<b>Expenses</b>				
Remuneration of the Management Company	13,485	9,363	7,953	5,465
Remuneration of the Trustee	773	641	456	313
Annual fee of Securities and Exchange Commission of Pakistan	182	151	107	74
Allocation of expenses related to registrar services, accounting, operation and valuation services	912	1,221	538	370
Selling and marketing	3,649	4,419	2,152	1,479
Settlement and bank charges	2,505	906	1,067	514
Auditors' remuneration	108	219	2	122
Fee and subscription	174	168	174	79
	21,788	17,086	12,449	8,416
<b>Net Income from operating activities</b>	64,118	81,938	31,070	29,178
Provision for Sindh Workers' Welfare Fund	8.2	(1,283)	(622)	(583)
<b>Net income for the period before taxation</b>	62,835	80,300	30,448	28,595
Taxation	9	-	-	-
<b>Net Income for the period after taxation</b>	62,835	80,300	30,448	28,595
<b>Allocation of net income for the period</b>				
Income already paid on redemption of units	5,799	16,949	4,304	13,271
Accounting income available for distribution:				
- Relating to capital gains	11,835	-	1,029	(7,684)
- Excluding capital gains	45,201	63,351	25,115	23,008
	57,036	63,351	26,144	15,324
<b>Net income for the period after taxation</b>	62,835	80,300	30,448	28,595

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

For HBL Asset Management Limited  
(Management Company)

7/12

Chief Financial Officer

Chief Executive Officer

Director



## Annexure 'F'

### HBL Stock Fund Condensed Interim Income Statement (Un-Audited) For the half year ended December 31, 2020

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	Note -----(Rupees in '000)-----			
<b>Income</b>				
Dividend income	36,836	59,977	31,416	32,768
Mark-up on deposits with banks	4,218	15,940	1,924	7,790
Income on Government securities	-	179	-	179
Capital gain on sale of investments - net	123,239	55,067	56,948	74,538
	164,293	131,163	90,288	115,275
Unrealised gain on re-measurement of investments classified as financial asset at fair value through profit or loss - net	257,642	300,311	47,557	407,465
	421,935	431,474	137,845	522,740
<b>Expenses</b>				
Remuneration of the Management Company	23,563	22,962	11,809	12,701
Remuneration of the Trustee	1,748	1,767	838	873
Annual fee to the Securities and Exchange Commission of Pakistan	209	212	105	112
Allocation of expenses related to registrar services, accounting, operation and valuation services	5,734	2,675	2,873	905
Selling and marketing expense	10,947	7,804	5,487	4,216
Securities transaction costs	3,873	5,077	1,951	2,708
Auditors' remuneration	319	321	159	241
Settlement and bank charges	347	429	220	259
Other expenses	17	11	17	11
	46,757	41,259	23,459	22,027
<b>Net income from operating activities</b>	<b>375,178</b>	<b>390,215</b>	<b>114,386</b>	<b>500,713</b>
Provision for Sindh Workers' Welfare Fund	9.2 (7,504)	(7,804)	(2,288)	(7,804)
<b>Net income for the period before taxation</b>	<b>367,675</b>	<b>382,411</b>	<b>112,099</b>	<b>492,909</b>
Taxation	11 -	-	-	-
<b>Net income for the period after taxation</b>	<b>367,675</b>	<b>382,411</b>	<b>112,099</b>	<b>492,909</b>
<b>Allocation of net income for the period:</b>				
Income already paid on redemption of units	17,264	7,960	4,902	7,960
Accounting income available for distribution:				
- Relating to capital gains	350,410	348,522	104,505	475,147
- Excluding capital gains	-	25,930	2,691	9,802
	350,410	374,452	107,196	484,949
	367,675	382,411	112,099	492,909

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



## Annexure 'G'

### HBL Multi Asset Fund

#### Condensed Interim Income Statement (Un-Audited)

For the six and three months period ended December 31, 2020

	Six months period ended December 31,		Three months period ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)			
<b>Income</b>				
Net realised gain on sale of investments	9,328	2,683	5,184	3,454
Dividend income	2,569	3,877	2,091	1,858
Return on investments calculated using effective interest method	802	2,018	426	977
Profit on deposits with banks calculated using effective interest method	1,830	4,496	919	2,273
Not unrealised appreciation on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	18,841	21,054	3,073	25,565
Reversal of provision against non performing Term Finance Certificates and Sukuk bonds	1,520	-	-	-
Other income	14	33	8	19
	<b>34,904</b>	<b>34,161</b>	<b>11,701</b>	<b>34,146</b>
<b>Expenses</b>				
Remuneration of Management Company	2,402	2,121	1,150	1,184
Remuneration of Trustee	240	228	115	118
Annual fee to Securities and Exchange Commission of Pakistan	21	20	10	10
Allocation of expenses related to registrar services, accounting, operation and valuation services	372	217	178	53
Selling and marketing expense	515	333	246	150
Auditors' remuneration	234	200	135	100
Securities transaction costs	259	213	173	105
Settlement and bank charges	177	136	46	88
Fee and subscription	39	14	32	7
	<b>4,259</b>	<b>3,482</b>	<b>2,085</b>	<b>1,815</b>
<b>Net income from operating activities</b>	<b>30,645</b>	<b>30,679</b>	<b>9,616</b>	<b>32,331</b>
Provision for Sindh Workers' Welfare Fund	(613)	(614)	(192)	(614)
<b>Net income for the period before taxation</b>	<b>30,032</b>	<b>30,065</b>	<b>9,424</b>	<b>31,717</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>30,032</b>	<b>30,065</b>	<b>9,424</b>	<b>31,717</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation	30,032	30,065	9,424	30,065
Income already paid on redemption of units	(3,712)	(2,970)	(8,930)	(2,970)
<b>Accounting income available for distribution</b>	<b>26,320</b>	<b>27,095</b>	<b>2,494</b>	<b>27,095</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	24,708	21,534	8,014	21,534
- Excluding capital gains	1,612	5,561	916	5,561
	<b>26,320</b>	<b>27,095</b>	<b>8,930</b>	<b>27,095</b>

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director





Annexure 'H'  
HBL Money Market Fund  
Condensed Interim Income Statement (Un-Audited)  
For the half year ended December 31, 2020

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
Note ----- (Rupees in '000) -----				
<b>Income</b>				
Mark-up on deposits with banks	178,704	338,721	125,655	261,749
Mark-up / return on investments	312,616	233,675	146,720	47,887
Capital (loss) / gain on sale of investments - net	(4,318)	(3,686)	430	(2,865)
Unrealised loss on re-measurement of investments classified as at fair value through profit and loss	-	(33)	-	-
	<b>487,002</b>	<b>568,678</b>	<b>272,805</b>	<b>306,772</b>
<b>Expenses</b>				
Remuneration of the Management Company	33,946	38,957	18,622	24,290
Remuneration of the Trustee	4,903	3,051	2,690	1,636
Annual fee of Securities and Exchange Commission of Pakistan	1,335	889	732	503
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	4,136	-	1,090
Settlement and bank charges	792	559	571	452
Auditors' remuneration	322	322	161	169
Fee and subscription	159	157	82	81
Securities transaction cost	23	217	13	109
Selling and marketing expenses	-	4,647	-	-
	<b>41,480</b>	<b>52,937</b>	<b>22,871</b>	<b>28,332</b>
<b>Net income from operating activities</b>	<b>445,522</b>	<b>515,741</b>	<b>249,934</b>	<b>278,440</b>
Provision for Sindh Workers' Welfare Fund	8.1 (8,910)	(10,315)	(4,998)	(5,568)
<b>Net income for the period before taxation</b>	<b>436,612</b>	<b>505,426</b>	<b>244,936</b>	<b>272,872</b>
Taxation	10 -	-	-	-
<b>Net income for the period after taxation</b>	<b>436,612</b>	<b>505,426</b>	<b>244,936</b>	<b>272,872</b>
<b>Allocation of income for the period</b>				
Income already paid on redemption of units	130,668	104,497	111,944	85,773
Accounting income available for distribution:				
- Relating to capital gains	-	-	430	-
- Excluding capital gains	305,044	400,929	132,562	187,066
	<b>305,044</b>	<b>400,929</b>	<b>132,992</b>	<b>187,100</b>
<b>Net income for the period after taxation</b>	<b>436,612</b>	<b>505,426</b>	<b>244,936</b>	<b>272,872</b>

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



**Annexure 'I'**  
**HBL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND PERIOD ENDED DECEMBER 31, 2020**

Note	For the half year ended December 31, 2020				For the half year ended December 31, 2019					
	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Special Income Plan	Total	
	Rupees in '000									
<b>Income</b>										
Capital gain / (loss) on sale of investments - net	67	1,837	1,411	3,315	(910)	119	2,123	-	1,332	
Dividend income	571	-	927	1,498	1,747	-	548	107	2,402	
Mark-up on bank deposits	44	285	33	362	66	6	3	507	582	
Back-end load	-	-	26	26	-	-	-	30	30	
	682	2,122	2,397	5,201	903	125	2,674	644	4,346	
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.1	6,061	1,394	542	7,997	8,507	4,314	-	4,666	17,487
	6,743	3,516	2,939	13,198	9,410	4,439	2,674	5,310	21,833	
<b>Expenses</b>										
Remuneration of the Management Company	9	51	2	62	6	3	-	40	49	
Sindh Sales Tax on remuneration of the Management Company	1	7	-	8	1	1	-	5	7	
Remuneration of the Trustee	28	31	61	120	38	26	43	41	148	
Sindh Sales Tax on remuneration of the Trustee	4	4	8	16	5	3	5	5	18	
Annual fee to the Securities and Exchange Commission of Pakistan	6	7	14	27	8	6	9	9	32	
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	62	69	136	267	82	(19)	(165)	90	(16)	
Amortisation of preliminary expenses and flotation costs	135	118	-	253	135	117	188	-	440	
Auditors' remuneration	34	31	84	149	52	45	29	30	156	
Fees and subscription	14	12	8	34	12	12	58	-	86	
Bank charges	5	11	4	20	11	9	3	10	33	
Printing charges	8	4	8	20	-	-	-	-	-	
	306	345	325	976	354	203	166	230	953	
Net income from operating activities	6,437	3,171	2,614	12,222	9,056	4,236	2,508	5,080	20,880	
Provision for Sindh Workers' Welfare Fund	(129)	(63)	(52)	(244)	(181)	(85)	(50)	(102)	(418)	
Net income for the period before taxation	6,308	3,108	2,562	11,978	8,875	4,151	2,458	4,978	20,462	
Taxation	-	-	-	-	-	-	-	-	-	
Net income for the period after taxation	6,308	3,108	2,562	11,978	8,875	4,151	2,458	4,978	20,462	
<b>Allocation of net income for the period</b>										
Income already paid on redemption of units	100	367	230		437	32	378	67		
Accounting income available for distribution										
Relating to capital gains	6,031	2,741	1,953		7,287	4,119	2,080	4,603		
Excluding capital gains	177	-	379		1,151	-	-	308		
	6,208	2,741	2,332		8,438	4,119	2,080	4,911		
	6,308	3,108	2,562		8,875	4,151	2,458	4,978		
Earnings per unit										

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



**Annexure 'I' (Contd)**  
**HBL FINANCIAL PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2020 (CONTINUED)**

	For the quarter ended December 31, 2020				Quarter ended December 31, 2019		For the period from	For the quarter	Total
	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	October 1, 2019 to October 10, 2019	ended December 31, 2019	
	(Rupees in '000)								
<b>Income</b>									
Capital gain / (loss) on sale of investments - net	67	19	1,397	1,483	298	231	4,672	(38)	5,183
Dividend income	344	-	927	1,271	879	-	173	107	1,159
Mark-up on bank deposits	15	140	30	185	31	4	1	404	440
Back-end load	-	-	-	-	-	-	-	30	30
	426	159	2,354	2,939	1,208	235	4,846	523	6,812
Unrealized appreciation / (diminution) on re-measurement of investments classified as 'fair value through profit or loss' - net	5.1	1,806	1,318	(507)	2,617	8,901	3,554	(5,100)	8,817
		2,232	1,477	1,847	5,556	10,109	3,789	(254)	4,340
<b>Expenses</b>									
Remuneration of the Management Company	3	1	1	5	2	1	-	23	36
Sindh Sales Tax on remuneration of the Management Company	-	-	-	-	-	1	-	4	5
Remuneration of the Trustee	14	12	29	55	18	12	5	25	70
Sindh Sales Tax on remuneration of the Trustee	2	2	4	8	2	1	-	4	7
Annual fee to the Securities and Exchange Commission of Pakistan	3	3	7	13	4	3	-	8	15
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	31	27	66	124	39	(49)	(251)	76	(185)
Amortisation of preliminary expenses and flotation costs	68	60	-	128	68	59	19	-	146
Auditors' remuneration	17	15	42	74	26	23	3	26	78
Fees and subscription	7	6	4	17	8	6	41	-	55
Bank charges	3	8	4	15	8	5	-	6	19
Printing charges	8	4	8	20	-	-	-	-	-
	156	138	165	460	175	62	(183)	192	246
<b>Net income / (loss) from operating activities</b>	2,076	1,339	1,682	5,096	9,534	3,727	(71)	4,148	17,738
Provision for Sindh Workers' Welfare Fund	10.1	(42)	(27)	(34)	(103)	(181)	(75)	1	(84)
<b>Net income / (loss) for the period before taxation</b>	2,034	1,312	1,648	4,993	9,753	3,652	(70)	4,064	17,399
Taxation	12	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	2,034	1,312	1,648	4,993	9,753	3,652	(70)	4,064	17,399
<b>Allocation of net income for the period</b>									
Income already paid on redemption of units	44	366	222		437	2		67	
Accounting income available for distribution									
Relating to capital gains	1,832	946	1,047		8,589	3,650		3,736	
Excluding capital gains	158	-	379		427	-		261	
	1,990	946	1,426		9,316	3,650		3,997	
	2,034	1,312	1,648		9,753	3,652		4,064	

Earnings per unit

13

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

**Annexure 'J'**  
**HBL Growth Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the half year ended December 31, 2020**

	Half year ended December 31, 2020			Half year ended December 31, 2019			Quarter ended December 31, 2020			Quarter ended December 31, 2019		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
<b>Note</b> ----- (Rupees in '000) -----												
<b>Income</b>												
Capital gain/(loss) on sale of investments - net	-	103,020	103,020	50	82,195	82,245	-	41,521	41,521	50	202,029	202,079
Dividend income	19,822	29,895	49,717	114,020	81,670	195,690	-	25,413	25,413	114,020	43,923	157,943
Mark-up on deposits with banks	7,582	8,895	16,477	14,897	30,681	45,578	3,831	4,535	8,366	6,590	12,175	18,765
Mark-up on investments	-	-	-	4,030	2,503	6,533	-	-	-	4,030	2,503	6,533
	27,404	141,810	169,214	132,997	197,049	330,045	3,831	71,469	75,300	124,690	260,630	385,319
Unrealized gain/(loss) on re-measurement of investments classified as financial asset at fair value through profit or loss - net	-	201,298	201,298	(78)	256,677	256,599	-	40,203	40,203	(78)	449,709	449,631
	27,404	343,108	370,512	132,918	453,726	586,644	3,831	111,672	115,503	124,611	710,339	834,950
<b>Expenses</b>												
Remuneration of the Management Company	69,494	19,289	88,783	54,104	34,391	88,495	35,583	9,612	45,215	32,352	16,420	48,772
Remuneration of the Trustee	3,920	1,257	5,177	3,141	2,058	5,199	2,005	545	2,550	1,799	927	2,726
Annual fee to the Securities and Exchange Commission of Pakistan	615	171	786	497	321	818	315	86	401	286	145	431
Allocation of expenses related to registrar services, accounting, operation and valuation services	16,912	4,694	21,606	6,056	4,461	10,517	8,659	2,344	11,003	2,305	1,170	3,475
Selling and marketing expense	21,434	8,962	30,396	18,327	11,754	30,081	5,679	4,475	10,154	10,736	5,449	16,185
Settlement and bank charges	3	4	7	10	879	889	3	1	4	5	455	460
Auditors' remuneration	244	68	312	170	155	325	122	22	154	138	155	263
Fees and subscription	496	266	762	587	64	651	482	53	565	496	60	556
Printing and postage	14	-	14	-	-	-	14	-	14	-	-	-
Securities transaction charges	-	3,320	3,320	-	9,808	9,808	-	1,591	1,591	-	5,183	5,183
	113,132	38,031	151,163	82,892	63,891	146,783	52,862	18,789	71,651	48,087	29,964	78,051
<b>Net (loss)/income operating activities</b>	<b>(85,728)</b>	<b>305,077</b>	<b>219,349</b>	<b>50,026</b>	<b>389,835</b>	<b>439,861</b>	<b>(49,031)</b>	<b>92,683</b>	<b>43,852</b>	<b>76,524</b>	<b>680,375</b>	<b>756,899</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare fund	-	(6,102)	(6,102)	(1,001)	(7,797)	(8,797)	-	(1,858)	(1,858)	(1,001)	(7,797)	(8,797)
<b>Net (loss)/income for the period before taxation</b>	<b>(85,728)</b>	<b>298,975</b>	<b>213,247</b>	<b>49,026</b>	<b>382,038</b>	<b>431,064</b>	<b>(49,031)</b>	<b>91,025</b>	<b>41,994</b>	<b>75,524</b>	<b>672,578</b>	<b>748,102</b>
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net (loss)/income for the period after taxation</b>	<b>(85,728)</b>	<b>298,975</b>	<b>213,247</b>	<b>49,026</b>	<b>382,038</b>	<b>431,064</b>	<b>(49,031)</b>	<b>91,025</b>	<b>41,994</b>	<b>75,524</b>	<b>672,578</b>	<b>748,102</b>
<b>Allocation of net income for the period:</b>												
Income already paid on redemption of units	-	6,188	6,188	-	171,755	171,755	-	2,473	2,473	-	171,755	171,755
Accounting income available for distribution	-	292,787	292,787	-	210,282	210,282	-	88,552	39,521	-	500,823	500,823
- Relating to capital gains	-	-	-	49,026	-	49,026	-	-	-	75,524	-	75,524
- Excluding capital gains	-	292,787	207,059	-	210,283	259,309	-	88,552	39,521	-	500,823	576,347
	<b>(85,728)</b>	<b>298,975</b>	<b>213,247</b>	<b>49,026</b>	<b>382,038</b>	<b>431,064</b>	<b>(49,031)</b>	<b>91,025</b>	<b>41,994</b>	<b>75,524</b>	<b>672,578</b>	<b>748,102</b>

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

For HBL Asset Management Limited  
(Management: Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'J' (Contd)  
HBL Growth Fund  
Condensed Interim Statement of Comprehensive Income (Un-Audited)  
For the half year ended December 31, 2020

	Half Year Ended December 31,						Quarter Ended December 31,					
	2020			2019			2020			2019		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)											
Net (loss)/income for the period after taxation	(85,728)	298,975	213,247	49,026	382,038	431,064	(49,032)	9*,026	41,994	75,524	672,578	748,102
<b>Items that will not be reclassified to income statement</b>												
Unrealized gain on re-measurement of investments classified as fair value through other comprehensive income	1,462,735	-	1,462,735	1,442,160	-	1,442,160	240,854	-	240,854	1,797,201	-	1,797,201
<b>Total comprehensive income for the period</b>	<b>1,377,007</b>	<b>298,975</b>	<b>1,675,982</b>	<b>1,491,186</b>	<b>382,038</b>	<b>1,873,224</b>	<b>191,822</b>	<b>9*,026</b>	<b>282,848</b>	<b>1,872,725</b>	<b>672,578</b>	<b>2,545,303</b>

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

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

Annexure 'K'  
HBL Investment Fund  
Condensed Interim Income Statement (Un-Audited)  
For the half year ended December 31, 2020

Note	Half year ended December 31,						Quarter ended December, 31					
	2020			2019			2020			2019		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
(Rupees in '000)												
<b>Income</b>												
Capital gain on sale of investments - net	-	77,179	77,179	8	111,692	111,699	-	31,471	31,471	8	138,156	138,163
Dividend income	4,976	23,104	28,080	42,639	53,908	96,548	-	19,621	19,621	22,639	29,675	72,315
Mark-up on deposits with banks	2,553	5,170	7,723	5,586	16,784	22,371	1,305	2,678	3,983	2,510	7,339	9,850
Mark-up on Government securities	-	-	-	1,254	860	2,114	-	-	-	1,254	860	2,114
	7,529	105,453	112,982	49,487	183,245	232,732	1,305	52,770	55,075	45,411	176,031	222,442
Unrealised gain/(loss) on re-measurement of investments classified as financial asset at fair value through profit or loss - net	-	154,836	154,836	(24)	182,629	182,604	-	31,417	31,417	(24)	304,161	304,136
	7,529	260,289	267,818	49,463	365,873	415,336	1,305	84,187	86,492	45,387	480,191	526,578
<b>Expenses</b>												
Remuneration of Management Company	25,134	14,913	40,047	19,279	21,595	40,874	12,913	7,469	20,382	11,561	11,335	22,896
Remuneration of Trustee	1,613	963	2,576	1,260	1,447	2,708	828	480	1,308	715	717	1,433
Annual fee to the Securities and Exchange Commission of Pakistan	222	132	354	177	200	377	114	66	180	102	100	202
Selling & marketing expense	7,731	6,929	14,660	6,530	7,354	13,884	2,053	2,470	5,523	3,837	3,761	7,598
Allocation of expenses related to registrar services, accounting, operation and valuation services	6,117	3,629	9,746	2,154	2,620	4,774	3,143	1,817	4,960	823	807	1,630
Securities transaction costs	-	2,837	2,837	-	5,752	5,752	-	1,330	1,330	-	3,583	3,583
Auditors' remuneration	193	123	316	124	198	322	96	62	158	51	119	170
Printing charges	20	-	20	-	-	-	15	-	15	-	-	-
Fee and subscription charges	688	14	702	702	28	730	371	7	378	295	1	296
Settlement & bank charges	-	4	4	9	242	251	-	2	2	6	231	237
	41,718	29,544	71,262	30,236	39,437	69,673	19,533	14,702	34,236	17,391	20,655	38,046
<b>Net (loss)/income from operating activities</b>	(34,189)	230,745	196,556	19,226	326,436	345,663	(18,228)	70,464	52,256	28,995	459,536	488,532
Provision for Sindh Workers' Welfare Fund	8.1	-	(4,615)	(4,615)	(385)	(6,529)	(6,913)	-	(1,410)	(385)	(6,529)	(6,913)
<b>Net (loss)/income for the period before taxation</b>	(34,189)	226,130	191,941	18,842	319,908	338,749	(18,228)	69,054	50,846	28,611	453,008	481,618
Taxation	10	-	-	-	-	-	-	-	-	-	-	-
<b>Net (loss)/income for the period after taxation</b>	(34,189)	226,130	191,941	18,842	319,908	338,749	(18,228)	69,054	50,846	28,611	453,008	481,618
<b>Allocation of net (loss)/income for the period:</b>												
Income already paid on redemption of units	-	2,744	2,744	-	109,147	109,147	-	1,713	1,713	-	109,147	109,147
Accounting income available for distribution:												
- Relating to capital gains	-	223,386	223,386	-	188,309	188,309	-	62,888	49,133	-	336,306	336,306
- Excluding capital gains	-	-	-	18,842	22,451	41,293	-	4,473	4,473	28,611	7,554	36,165
	-	223,386	189,197	18,842	210,760	229,602	-	67,361	49,133	28,611	343,860	372,471
	(34,189)	226,130	191,941	18,842	319,908	338,749	(18,228)	69,054	50,846	28,611	453,008	481,618

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

For HBL Asset Management Limited  
(Management Company)



Chief Financial Officer

Chief Executive Officer

Director

Annexure 'K' (Contd)  
HBL Investment Fund  
Condensed Interim Statement Of Comprehensive Income (Un-Audited)  
For the half year ended December 31, 2020

	Half year ended December 31,						Quarter ended December 31,					
	2020			2019			2020			2019		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
	------(Rupees in '000)-----											
Net (loss)/income for the period after taxation	(34,189)	226,130	191,941	18,842	319,908	338,749	(18,228)	69,074	50,846	28,611	453,008	481,618
<b>Items that will not be reclassified to income statement</b>												
Unrealized gain on re-measurement of investments classified as fair value through other comprehensive income	559,412	-	559,412	531,176	-	531,176	111,258	-	111,258	654,333	-	654,333
<b>Total comprehensive income for the period</b>	<b>525,223</b>	<b>226,130</b>	<b>751,353</b>	<b>550,018</b>	<b>319,908</b>	<b>869,925</b>	<b>93,030</b>	<b>69,074</b>	<b>162,104</b>	<b>682,944</b>	<b>453,008</b>	<b>1,135,951</b>

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

For HBL Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## Annexure 'L'

### HBL Islamic Money Market Fund Condensed Interim Income Statement (Un-Audited) For the six and three months period ended December 31, 2020

	Note	Six months period ended December 31,		Three months period ended December 31,	
		2020	2019	2020	2019
<b>Income</b>					
Profit on deposits with banks calculated using effective yield method		165,589	79,880	77,219	43,848
Return on investments calculated using effective yield method		87,575	7,805	60,660	4,430
Realised gain on sale of investments		135	-	135	-
		<b>253,299</b>	<b>87,685</b>	<b>138,014</b>	<b>48,278</b>
<b>Expenses</b>					
Remuneration of Management Company		12,619	6,288	6,866	3,928
Remuneration of Trustee		2,734	474	1,488	255
Annual fee to Securities and Exchange Commission of Pakistan		745	129	406	69
Allocation of expenses related to registrar services, accounting, operation and valuation services		1,861	980	1,012	469
Selling and marketing expenses		1,861	889	1,012	-
Auditors' remuneration		199	176	110	89
Settlement and bank charges		373	181	177	115
Fee and subscription		421	211	246	150
<b>Total expenses</b>		<b>20,814</b>	<b>9,328</b>	<b>11,317</b>	<b>5,075</b>
<b>Net income from operating activities</b>		<b>232,485</b>	<b>78,357</b>	<b>126,697</b>	<b>43,203</b>
Provision for Sindh Workers' Welfare Fund	10.2	(4,650)	(1,567)	(2,534)	(864)
<b>Net income for the period before taxation</b>		<b>227,835</b>	<b>76,790</b>	<b>124,163</b>	<b>42,338</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>227,835</b>	<b>76,790</b>	<b>124,163</b>	<b>42,338</b>
<b>Allocation of net income for the period:</b>					
Net income for the period after taxation		227,835	76,790	124,163	42,338
Income already paid on redemption of units		(19,728)	(5,889)	(8,304)	(5,124)
Accounting income available for distribution		<b>208,107</b>	<b>70,901</b>	<b>115,859</b>	<b>37,214</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		208,107	70,901	115,858	37,214
		<b>208,107</b>	<b>70,901</b>	<b>115,858</b>	<b>37,214</b>

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



## Annexure 'M'

### HBL Islamic Asset Allocation Fund Condensed Interim Income Statement (Un-Audited) For the six and three months period ended December 31, 2020

Note	For six months period ended December 31, 2020	For the period from July 13, 2020 to December 31, 2020	Total	For six months period ended December 31, 2019	Three months period ended December 31, 2020			2019
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Total	Islamic Asset Allocation Fund	
	(Rupees in '000)							
<b>Income</b>								
Net realised gain / (loss) on sale of investments	6,175	750	6,925	32,292	3,916	-	3,916	34,989
Dividend income	2,286	-	2,286	9,032	1,896	-	1,896	5,699
Return on investments calculated using effective yield method	3,508	52,913	56,421	32,521	1,829	34,592	36,411	14,746
Profit on deposits with banks calculated using effective yield method	4,980	9,745	14,725	18,272	2,879	4,221	7,100	10,500
Net Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	15,006	(3,171)	11,835	21,210	3,766	160	3,926	39,876
Other income	24	-	24	-	24	-	24	-
	<u>31,979</u>	<u>60,237</u>	<u>92,216</u>	<u>113,327</u>	<u>14,310</u>	<u>38,983</u>	<u>53,293</u>	<u>106,609</u>
<b>Expenses</b>								
Remuneration of Management Company	2,924	1,390	4,314	8,687	1,568	870	2,438	4,253
Remuneration of Trustee	390	766	1,156	1,149	209	416	625	569
Annual fee to Securities and Exchange Commission of Pakistan	35	164	199	102	19	103	122	50
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,294	383	1,677	2,474	695	256	951	1,263
Selling and marketing expenses	1,121	-	1,121	2,297	601	-	601	1,131
Auditors' remuneration	53	162	215	186	11	104	115	93
Amortisation of preliminary expenses and floatation costs	105	21	126	105	52	12	64	52
Settlement and bank charges	225	81	306	261	154	79	233	133
Fees and subscription	14	33	47	14	8	6	14	(47)
Securities transaction cost	175	731	906	926	79	23	102	662
Shariah advisory fee	30	72	102	102	13	72	85	102
	<u>6,366</u>	<u>3,803</u>	<u>10,169</u>	<u>16,305</u>	<u>3,409</u>	<u>1,941</u>	<u>5,350</u>	<u>8,251</u>
<b>Net income from operating activities</b>	<b>25,613</b>	<b>56,434</b>	<b>82,047</b>	<b>97,024</b>	<b>10,901</b>	<b>37,022</b>	<b>47,923</b>	<b>97,558</b>
Provision for Sindh Workers' Welfare Fund	11.3	(512)	(1,129)	(1,641)	(218)	(741)	(959)	(1,940)
<b>Net income for the period before taxation</b>	<b>25,101</b>	<b>55,305</b>	<b>80,406</b>	<b>95,084</b>	<b>10,683</b>	<b>36,281</b>	<b>46,964</b>	<b>95,618</b>
Taxation	13	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>25,101</b>	<b>55,305</b>	<b>80,406</b>	<b>95,084</b>	<b>10,683</b>	<b>36,281</b>	<b>46,964</b>	<b>95,618</b>
<b>Allocation of net income for the period after taxation</b>								
Net income for the period after taxation	25,101	55,305	80,406	95,084	12,229	55,305	67,534	95,084
Income already paid on redemption of units	(775)	-	(775)	(65,984)	(1,679)	(19,024)	(20,703)	(65,984)
Accounting income available for distribution	<u>24,326</u>	<u>55,305</u>	<u>79,631</u>	<u>39,100</u>	<u>10,550</u>	<u>36,281</u>	<u>46,831</u>	<u>39,100</u>
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	20,447	-	20,447	12,096	-	-	-	12,096
- Excluding capital gains	3,879	55,305	59,184	27,004	3,879	55,305	59,184	27,004
	<u>24,326</u>	<u>55,305</u>	<u>79,631</u>	<u>39,100</u>	<u>3,879</u>	<u>55,305</u>	<u>59,184</u>	<u>39,100</u>

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

*WMS*

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Annexure 'N'

### HBL Islamic Stock Fund Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited) For the half year ended December 31, 2020

	Note	Half year ended December 31,		Quarter ended December 31,	
		2020	2019	2020	2019
(Rupees in '000)					
<b>Income</b>					
Dividend income		13,885	17,793	11,984	10,399
Profit on bank deposits		1,143	2,780	514	1,256
Capital gain on sale of investments - net		53,121	10,884	26,494	17,275
		68,149	31,457	38,992	28,930
Net unrealised gain on re-measurement of investments classified at fair value through profit or loss - held-for-trading		72,464	94,949	28,093	129,713
		140,613	126,406	67,085	158,643
<b>Expenses</b>					
Remuneration of the Management Company	6.1 & 6.2	6,545	6,458	3,525	3,541
Remuneration of the Trustee		654	675	353	354
Annual fee to Securities and Exchange Commission of Pakistan		58	60	31	32
Selling and marketing expenses	6.3	3,041	2,196	1,638	1,175
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	1,593	762	858	252
Securities transaction costs		2,504	1,274	1,277	786
Auditors' remuneration		186	188	93	129
Settlement and bank charges		327	279	130	146
Shariah advisory fee		85	102	51	51
Fees and subscription		13	11	7	8
Haram Income Expense		694	1,176	597	865
		15,700	13,181	8,559	7,339
<b>Net Income from operating activities</b>		124,913	113,225	58,526	151,304
Provision for Sindh Workers' Welfare Fund	8.2	(2,498)	(2,264)	(1,170)	(2,264.0)
<b>Net income for the period before taxation</b>		122,415	110,960	57,357	149,039
Taxation	10	-	-	-	-
<b>Net Income for the period after taxation</b>		122,415	110,960	57,357	149,039
Income already paid on redemption of units		24,907	8,085	9,201	8,085
Accounting income available for distribution:					
- Relating to capital gains		97,508	98,975	48,155	140,130
- Excluding capital gains		-	3,901	-	824
		97,508	102,875	48,155	140,954
<b>Total comprehensive income for the period</b>		122,415	110,960	57,357	149,039

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Annexure 'O'

### HBL ISLAMIC INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
Note ----- (Rupees in '000) -----				
<b>Income</b>				
Capital (loss) / gain on sale of investments - net	(263)	602	(263)	814
Income from corporate sukuk bonds	20,872	48,280	10,072	22,649
Income from placements	1,202	7,542	310	6,384
Profit on bank deposits	27,997	58,572	10,139	27,951
	49,808	114,996	20,258	57,798
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(3,815)	(7,090)	(1,799)	(7,362)
	45,993	107,906	18,459	50,436
<b>Expenses</b>				
Remuneration of the Management Company	9,686	9,473	4,071	5,698
Sindh Sales Tax on remuneration of the Management Company	1,259	1,232	529	741
Remuneration of the Trustee	525	616	221	309
Sindh Sales Tax on remuneration of the Trustee	68	80	28	40
Annual fee to Securities and Exchange Commission of Pakistan	140	164	59	82
Allocation of expenses related to registrar services, accounting, operation and valuation services	699	1,234	294	411
Selling and marketing expense	1,399	3,295	588	822
Auditors' remuneration	119	119	60	60
Fees and subscription	133	133	41	42
Security transaction costs and settlement	74	145	33	51
Bank charges	99	171	45	2
Shariah advisory charges	107	107	107	53
	14,308	16,769	6,076	8,311
<b>Net income for the period from operating activities</b>	31,685	91,137	12,383	42,125
Provision for Sindh Workers' Welfare Fund	(634)	(1,823)	(248)	(839)
<b>Net income for the period before taxation</b>	31,051	89,314	12,135	41,286
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	31,051	89,314	12,135	41,286
<b>Allocation of net income for the period</b>				
Income already paid on redemption of units	8,142	35,015	4,917	22,794
Accounting income available for distribution:				
Relating to capital gains	-	-	-	58
Excluding capital gains	22,909	54,299	7,218	18,378
	22,909	54,299	7,218	18,492
	31,051	89,314	12,135	41,286
<b>Earnings per unit</b>				

The annexed notes from 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



## Annexure 'P'

### HBL ISLAMIC EQUITY FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

Note	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	(Rupees in '000)			
<b>Income</b>				
Capital gain on sale of investment- net	31,265	42,889	13,165	44,170
Dividend income	6,346	12,122	5,414	9,517
Profit from bank deposits	564	2,331	273	1,603
	38,175	57,342	18,852	55,290
Unrealised appreciation on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	34,250	49,888	10,861	64,134
	72,425	107,230	29,713	119,424
<b>Expenses</b>				
Remuneration of the Management Company	3,073	3,784	1,509	2,661
Sindh sales tax on remuneration of the Management Company	400	492	197	546
Remuneration of the Trustee	308	389	116	266
Sindh sales tax on remuneration of the Trustee	40	51	15	35
Annual fee to Securities and Exchange Commission of Pakistan	31	39	15	27
Allocation of expenses related to registrar services, accounting operation and valuation services	247	434	121	214
Selling and marketing expenses	1,152	1,442	566	998
Auditors' remuneration	116	117	58	58
Securities transaction cost	1,189	3,207	405	2,867
Settlement and bank charges	252	21	236	17
Fee and subscription	14	14	7	7
Shariah advisory services	105	106	53	53
	6,927	10,096	3,298	7,549
<b>Net Income for the period from operating activities</b>	65,498	97,134	26,415	111,875
Provision for Sindh Workers' Welfare Fund	(1,310)	(1,943)	(528)	(1,943)
<b>Net Income for the period before taxation</b>	64,188	95,192	25,887	109,933
Taxation	-	-	-	-
<b>Net Income for the period after taxation</b>	64,188	95,192	25,887	109,933
<b>Allocation of net income for the period</b>				
Income already paid on redemption of units	10,647	25,538	5,280	25,538
Accounting income available for distribution:				
Relating to capital gains	53,541	69,654	20,607	84,395
Excluding capital gains	-	-	-	-
	53,541	69,654	20,607	84,395
	64,188	95,192	25,887	109,933
<b>Earnings per unit</b>				

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



**Annexure 'Q'**

**HBL Islamic Financial Planning Fund**

**Condensed Interim Income Statement (Un-Audited)**

For the six months period ended December 31, 2020

	2020				2019				
	Active Allocation Plan	Conservative Allocation Plan	Islamic Capital Preservation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Islamic Capital Preservation Plan	Total
<i>Note</i> (Rupees in '000)									
<b>Income</b>									
Net realised gain on sale of investments calculated using effective yield method	1,065	166	2,852	4,083	3,199	708	10,328	6,696	20,931
Profit on deposits with banks calculated using effective yield method	8	17	4,296	4,321	44	11	239	18,417	18,711
Net unrealised appreciation on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	11,929	36	-	11,565	12,321	524	7,902	39,330	60,077
Back end load	-	-	14	14	-	-	-	352	352
	<u>13,002</u>	<u>219</u>	<u>7,162</u>	<u>20,383</u>	<u>15,564</u>	<u>1,243</u>	<u>18,469</u>	<u>64,795</u>	<u>100,071</u>
<b>Expenses</b>									
Remuneration to Management Company	-	7	863	870	6	2	58	1,401	1,467
Sindh Sales Tax on remuneration of the Management Company	-	1	112	113	1	-	7	182	190
Remuneration of Trustee	50	2	92	144	63	8	89	228	388
Annual fee to Securities and Exchange Commission of Pakistan	10	-	18	28	12	2	18	45	77
Allocation of expenses related to registrar services, accounting, operation and valuation services	98	4	180	282	120	14	153	440	727
Amortisation of preliminary expenses and flotation costs	9	-	160	169	9	2	-	526	537
Auditors' remuneration	114	8	57	179	26	3	12	135	176
Printing charges	-	5	5	10	8	-	-	8	16
Settlement and bank charges	5	6	1	12	14	8	18	20	60
Fees and subscription	6	-	21	27	2	3	1	8	14
Shariah advisory fee	70	3	47	120	19	3	10	68	100
	<u>362</u>	<u>36</u>	<u>1,556</u>	<u>1,554</u>	<u>280</u>	<u>45</u>	<u>366</u>	<u>3,061</u>	<u>3,752</u>
<b>Net income for the period from operating activities</b>	<b>12,640</b>	<b>183</b>	<b>5,606</b>	<b>18,429</b>	<b>15,284</b>	<b>1,198</b>	<b>18,103</b>	<b>61,734</b>	<b>96,319</b>
Provision for Sindh Workers' Welfare Fund	(253)	(3)	(112)	(368)	(306)	(24)	(362)	(1,235)	(1,927)
<b>Net income for the period before taxation</b>	<b>12,387</b>	<b>180</b>	<b>5,494</b>	<b>18,061</b>	<b>14,978</b>	<b>1,174</b>	<b>17,741</b>	<b>60,499</b>	<b>94,392</b>
Taxation	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>12,387</b>	<b>180</b>	<b>5,494</b>	<b>18,061</b>	<b>14,978</b>	<b>1,174</b>	<b>17,741</b>	<b>60,499</b>	<b>94,392</b>
<b>Distribution for the period</b>	<b>-</b>	<b>-</b>	<b>(2,641)</b>	<b>(2,641)</b>					
<b>Allocation of net income for the period after taxation</b>									
Net income for the period after taxation	12,387	180	2,853	15,420	14,978	1,174	17,741	60,499	94,392
Income already paid on redemption of units	(574)	(141)	(2,853)	(3,568)	(2,917)	(419)	(8,805)	(968)	(13,109)
Accounting income available for distribution	<u>11,813</u>	<u>39</u>	<u>-</u>	<u>11,852</u>	<u>12,061</u>	<u>755</u>	<u>8,936</u>	<u>59,531</u>	<u>81,283</u>
<b>Accounting income available for distribution</b>									
- Relating to capital gains	11,813	39	-	11,852	12,061	755	8,936	45,655	67,407
- Excluding capital gains	-	-	-	-	-	-	-	13,876	13,876
	<u>11,813</u>	<u>39</u>	<u>-</u>	<u>11,852</u>	<u>12,061</u>	<u>755</u>	<u>8,936</u>	<u>59,531</u>	<u>81,283</u>

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

For HBL Asset Management Limited  
(Management Company)



Chief Financial Officer

Chief Executive Officer

Director

**Annexure 'Q' (Contd)**  
**HBL Islamic Financial Planning Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
For the three months period ended December 31, 2020

	2020				2019				
	Active Allocation Plan	Conservative Allocation Plan	Islamic Capital Preservation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Islamic Capital Preservation Plan	Total
<b>INCOME</b>									
<i>Note</i> ----- (Rupees in '000) -----									
Net realised gain on sale of investments calculated using effective yield method	582	19	-	601	2,653	709	1,059	8,641	13,062
Profit on deposits with banks calculated using effective yield method	4	4	(462)	(454)	29	8	159	8,588	8,794
Net unrealised appreciation on remeasurement of investments classified as financial asset at fair value through profit or loss	4,718	29	-	4,747	13,294	306	5,752	38,887	58,239
Back end load	-	-	-	-	-	-	-	59	59
	<b>5,304</b>	<b>52</b>	<b>(462)</b>	<b>4,894</b>	<b>15,976</b>	<b>1,023</b>	<b>6,920</b>	<b>56,175</b>	<b>80,154</b>
<b>Expenses</b>									
Remuneration to Management Company	-	1	9	10	4	2	-	715	721
Sindh Sales Tax on remuneration of the Management Company	-	-	1	1	-	-	-	-	-
Remuneration of Trustee	25	1	1	27	31	4	14	116	165
Annual fee to Securities and Exchange Commission of Pakistan	5	-	-	5	5	1	1	23	30
Allocation of expenses related to registrar services, accounting, operation and valuation services	48	1	2	51	59	4	4	229	296
Amortisation of preliminary expenses and flotation costs	5	-	-	5	4	1	-	240	245
Auditors' remuneration	97	8	-	105	22	3	-	112	137
Printing charges	-	5	-	5	8	-	-	8	16
Settlement and bank charges	3	2	-	5	13	2	11	7	33
Fees and subscription	-	-	-	-	2	3	1	4	10
Shariah advisory fee	60	2	-	62	9	3	-	33	45
	<b>243</b>	<b>20</b>	<b>13</b>	<b>276</b>	<b>157</b>	<b>23</b>	<b>31</b>	<b>1,487</b>	<b>1,698</b>
<b>Net income for the period from operating activities</b>	<b>5,061</b>	<b>32</b>	<b>(475)</b>	<b>4,618</b>	<b>15,819</b>	<b>1,000</b>	<b>6,949</b>	<b>54,688</b>	<b>78,456</b>
Provision for Sindh Workers' Welfare Fund	(101)	-	(1)	(102)	(306)	(22)	(129)	(1,094)	(1,561)
	<b>4,960</b>	<b>32</b>	<b>(476)</b>	<b>4,516</b>	<b>15,513</b>	<b>978</b>	<b>6,810</b>	<b>53,594</b>	<b>76,895</b>
<b>Net income for the period before taxation</b>	<b>4,960</b>	<b>32</b>	<b>(476)</b>	<b>4,516</b>	<b>15,513</b>	<b>978</b>	<b>6,810</b>	<b>53,594</b>	<b>76,895</b>
Taxation	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>4,960</b>	<b>32</b>	<b>(476)</b>	<b>4,516</b>	<b>15,513</b>	<b>978</b>	<b>6,810</b>	<b>53,594</b>	<b>76,895</b>
<b>Allocation of net income for the period after taxation</b>									
Net income for the period after taxation	4,960	32	(476)	4,516	15,513	978	6,810	53,594	76,895
Income already paid on redemption of units	(422)	(30)	(2,742)	(3,194)	-	-	-	-	-
Accounting income available for distribution	<b>4,538</b>	<b>2</b>	<b>(3,218)</b>	<b>1,322</b>	<b>15,513</b>	<b>978</b>	<b>6,810</b>	<b>53,594</b>	<b>76,895</b>
<b>Accounting income available for distribution:</b>									
- Relating to capital gains	4,538	2	(3,218)	1,322	15,513	978	6,810	53,594	76,895
- Excluding capital gains	-	-	-	-	-	-	-	-	-
	<b>4,538</b>	<b>2</b>	<b>(3,218)</b>	<b>1,322</b>	<b>15,513</b>	<b>978</b>	<b>6,810</b>	<b>53,594</b>	<b>76,895</b>

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

For HBL Asset Management Limited  
(Management Company)



Chief Financial Officer

Chief Executive Officer

Director

Annexure 'R'

HBL Islamic Dedicated Equity Fund  
Condensed Interim Income Statement (Un-Audited)  
For the half year ended December 31, 2020

	Half year ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	Rupees in '000			
<b>Income</b>				
Dividend income	19	5,769	-	2,871
Profit on bank deposits	70	817	41	457
Capital gain on sale of investments - net	3,120	12,962	21	14,096
	3,209	19,548	62	17,424
Net unrealised gain on re-measurement of investments classified at fair value through profit or loss	329	37,757	329	37,413
	3,538	57,305	391	54,837
<b>Expenses</b>				
Remuneration of the Management Company	118	1,992	33	1,244
Remuneration of the Trustee	74	141	11	79
Annual fee to Securities and Exchange Commission of Pakistan	1	18	0	11
Selling and marketing expenses	(175)	675	11	412
Allocation of expenses related to registrar services, accounting, operation and valuation services	8	212	2	88
Securities transaction cost	105	707	55	208
Auditors' remuneration	76	139	13	76
Settlement and Bank Charges	81	260	19	153
Shariah advisory fee	102	102	67	102
Other expenses	77	261	19	154
	466	4,508	229	2,528
	3,072	52,797	161	52,309
Provision for Sindh Workers' Welfare Fund	(61)	(1,056)	(3)	(1,055)
<b>Net income for the period before taxation</b>	<b>3,011</b>	<b>51,741</b>	<b>158</b>	<b>51,254</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>3,011</b>	<b>51,741</b>	<b>158</b>	<b>51,254</b>
<b>Allocation of net income for the period</b>				
Income already paid on redemption of units	2,853	3,551	-	3,551
Accounting income available for distribution:				
- Relating to capital gains	158	47,168	158	47,958
- Excluding capital gains	-	1,022	-	(255)
	158	48,190	158	47,703
	3,011	51,741	158	51,254

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

