



August 26, 2021

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

Announcement of Financial Results for the year ended June 30, 2021

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 period ended June 30, 2021 in its 85th meeting held on August 26, 2021 at Karachi.

S.no	Name of Fund	Annexure	Final Distribution for the year ended June 30, 2021
Conventional Funds:			
1	HBL Energy Fund	"A"	Nil
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"	
Shariah Compliant Funds:			
12	HBL Islamic Money Market Fund	"L"	Nil
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
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 ----- Rupees in '000 -----	2020 -----
INCOME			
Capital gain / (loss) on sale of investment- net		101,571	(23,978)
Dividend income		34,332	18,576
Mark-up on bank deposits		2,667	6,955
		<u>138,570</u>	<u>1,553</u>
Unrealised appreciation / (diminution) on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	<u>15,785</u>	<u>(50,705)</u>
		154,355	(49,152)
EXPENSES			
Remuneration of the Management Company	9.1	15,711	13,437
Sindh Sales Tax on remuneration of the Management Company	9.2	2,042	1,747
Remuneration of Trustee	10.1	1,572	1,373
Sindh Sales Tax on remuneration of the trustee	10.2	204	178
Annual fee to Securities and Exchange Commission of Pakistan	11.1	157	137
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	4,321	2,108
Selling and marketing expenses	9.4	8,281	5,637
Auditors' remuneration	15	443	443
Fee and subscription		104	28
Securities transaction costs and settlement charges		4,726	2,586
Bank charges		45	30
		<u>37,606</u>	<u>27,704</u>
Net income / (loss) for the year from operating activities		116,749	(76,856)
Provision for Sindh Workers' Welfare Fund	12.2	(2,335)	-
Net income / (loss) for the year before taxation		114,414	(76,856)
Taxation	16	-	-
Net income / (loss) for the year after taxation		<u>114,414</u>	<u>(76,856)</u>
Allocation of net income for the year			
Income already paid on redemption of units		34,192	-
Accounting income available for distribution:			
Relating to capital gains		80,222	-
Excluding capital gains		-	-
		<u>80,222</u>	<u>-</u>
		<u>114,414</u>	<u>-</u>
Earnings per unit	17		

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Annexure 'B'

**HBL GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 ----- Rupees in '000 -----	2020
Income			
Capital (loss) / gain on sale of investments - net		(32,404)	81,783
Income from Government securities		134,860	266,261
Income from term finance certificates and corporate sukuk bonds		5,082	16,167
Income from commercial papers		-	677
Profit / mark-up on bank deposits		17,805	123,929
		<u>125,343</u>	<u>488,817</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	1,745	119,956
		<u>127,088</u>	<u>608,773</u>
Expenses			
Remuneration of the Management Company	9.1	24,395	41,009
Sindh Sales Tax on remuneration of the Management Company	9.2	3,171	5,331
Remuneration of the Trustee	10.1	1,269	2,242
Sindh Sales Tax on remuneration of the Trustee	10.2	165	291
Annual fee to Securities and Exchange Commission of Pakistan	11.1	390	690
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	9.3	4,333	7,880
Selling and marketing expense	9.4	7,806	15,901
Auditors' remuneration	15	419	444
Fee and subscription		303	301
Securities transaction costs and settlement charges		813	2,144
Bank charges		180	938
		<u>43,244</u>	<u>77,171</u>
Net income for the year from operating activities		83,844	531,602
Provision for Sindh Workers' Welfare Fund	12.2	(1,677)	(10,632)
Net income for the year before taxation		82,167	520,970
Taxation	16	-	-
Net income for the year after taxation		<u>82,167</u>	<u>520,970</u>
Allocation of net income for the year			
Income already paid on redemption of units		37,698	210,079
Accounting income available for distribution:			
Relating to capital (loss) / gain		-	113,979
Excluding capital gain		44,469	196,912
		<u>44,469</u>	<u>310,891</u>
		<u>82,167</u>	<u>520,970</u>
Earnings per unit	17		

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure 'C'

HBL CASH FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2021

	2021	2020
Note	----- (Rupees in '000) -----	
Income		
Capital (loss) / gain on sale of investments - net	(3,146)	39,249
Income from Government securities	1,101,277	676,016
Income from money market transactions and placements	76,309	194,199
Income from corporate sukuk bonds	1,182	15,089
Mark-up on bank deposits	695,862	661,031
	<u>1,871,484</u>	<u>1,585,584</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3 -	10,946
	<u>1,871,484</u>	<u>1,596,530</u>
Expenses		
Remuneration of the Management Company	9.1 75,274	54,063
Sindh Sales Tax on remuneration of the Management Company	9.2 9,786	7,028
Remuneration of the Trustee	10.1 16,467	8,000
Sindh Sales Tax on remuneration of the Trustee	10.3 2,141	1,040
Annual fee to Securities and Exchange Commission of Pakistan	11.1 5,067	2,462
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	9.3 6,026	11,188
Selling and marketing expenses	9.4 6,026	6,218
Auditors' remuneration	15 414	446
Fees and subscription	287	351
Securities transaction costs and settlement charges	715	1,617
Bank charges	914	571
Printing charges	52	30
	<u>123,169</u>	<u>93,014</u>
Net income for the year from operating activities	<u>1,748,315</u>	<u>1,503,516</u>
Provision for Sindh Workers' Welfare Funds	12.2 (34,966)	(30,070)
Net income for the year before taxation	<u>1,713,349</u>	<u>1,473,446</u>
Taxation	16 -	-
Net income for the year	<u><u>1,713,349</u></u>	<u><u>1,473,446</u></u>
Allocation of net income for the year		
Income already paid on redemption of units	109,249	70,668
Accounting income available for distribution:		
Relating to capital gains	-	50,195
Excluding capital gains	1,604,100	1,352,583
	<u>1,604,100</u>	<u>1,402,778</u>
	<u><u>1,713,349</u></u>	<u><u>1,473,446</u></u>
Earnings per unit	17	

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure 'D'

HBL EQUITY FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 ----- Rupees in '000 -----	2020
INCOME			
Capital gain on sale of investments - net		223,235	26,853
Dividend income		33,919	13,059
Mark-up on bank deposits		2,725	3,501
		<u>259,879</u>	<u>43,413</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	55,462	(13,921)
		<u>315,341</u>	<u>29,492</u>
EXPENSES			
Remuneration of the Management Company	10.1	23,557	5,897
Sindh Sales Tax on remuneration of the Management Company	10.2	3,062	766
Remuneration of Trustee	11.1	2,050	600
Sindh Sales Tax on remuneration of the trustee	11.2	267	78
Annual fee to Securities and Exchange Commission of Pakistan	12.1	236	60
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	10.3	4,735	918
Selling and marketing expenses	10.4	5,987	2,493
Auditors' remuneration	16	444	463
Fees and subscriptions		28	27
Securities transaction costs and settlement charges		16,871	4,691
Bank charges		108	24
		<u>57,345</u>	<u>16,017</u>
Net income for the year from operating activities		257,996	13,475
Provision for Sindh Workers' Welfare Fund	13.2	(5,160)	(269)
Net income for the year before taxation		<u>252,836</u>	<u>13,206</u>
Taxation	17	-	-
Net income for the year after taxation		<u>252,836</u>	<u>13,206</u>
Allocation of net income for the year			
Income already paid on redemption of units		99,839	570
Accounting income available for distribution:			
Relating to capital gain		152,997	12,421
Excluding capital (loss) / gain		-	215
		<u>152,997</u>	<u>12,636</u>
		<u>252,836</u>	<u>13,206</u>
Earnings per unit	18		

The annexed notes from 1 to 31 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure 'E'

HBL INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees In '000	2020
INCOME			
Mark-up / return on investments	16	105,879	123,655
Mark-up on bank deposits	5.1	39,873	74,789
Mark-up on margin trading system	7	3,435	-
Net gain on sale of investments		16,960	17,608
Dividend income		12,480	643
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	30,369	10,785
Unrealised loss on forward contracts		(6,242)	-
Other income		1,579	444
Total income		204,333	227,924
EXPENSES			
Remuneration of the Management Company	10	32,599	20,665
Remuneration of the Trustee	11	1,869	1,289
Annual fee of Securities and Exchange Commission of Pakistan	12	441	304
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	2,206	1,985
Selling and marketing expenses	10.4	8,822	7,478
Settlement and bank charges		8,929	1,571
Auditors' remuneration	17	374	430
Fee and subscription		318	339
Total expenses		55,558	34,061
Net income from operating activities		148,775	193,863
Provision for Sindh Workers' Welfare Fund	13.2	(2,976)	(3,877)
Net income for the year before taxation		145,799	189,986
Taxation	18	-	-
Net income for the year after taxation		145,799	189,986
Allocation of net income for the year after taxation			
Net income for the year after taxation		145,799	189,986
Income already paid on redemption of units		(48,796)	(41,269)
		97,003	148,717
Accounting income available for distribution:			
- Relating to capital gains		33,328	20,632
- Excluding capital gains		63,674	128,085
		97,003	148,717
Earnings per unit	19		

The annexed notes from 1 to 31 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Annexure 'F'

**HBL STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**

	2021	2020
	Rupees in '000	
INCOME		
Dividend income	87,193	97,133
Mark-up on bank deposits	8,788	27,395
Mark-up on government securities	-	281
Net gain on sale of investments	410,730	13,513
Net unrealised gain / (loss) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	79,637	(131,531)
	<u>586,348</u>	<u>6,791</u>
EXPENSES		
Remuneration of the Management Company	45,201	46,167
Remuneration of the Trustee	3,390	3,491
Annual fee to Securities and Exchange Commission of Pakistan	400	417
Allocation of expenses related to registrar services, accounting, operation and valuation services	11,000	6,471
Selling and marketing expenses	21,001	17,191
Securities transaction costs	9,217	6,469
Auditors' remuneration	638	638
Settlement and bank charges	842	963
Fee and subscription	1,258	868
	<u>92,947</u>	<u>82,675</u>
Net income / (loss) from operating activities	493,401	(75,884)
Provision for Sindh Workers' Welfare Fund	(9,868)	-
Net income / (loss) for the year before taxation	483,533	(75,884)
Taxation	-	-
Net income / (loss) for the year after taxation	<u>483,533</u>	<u>(75,884)</u>
Allocation of income for the year		
Net income for the year after taxation	483,533	-
Income already paid on redemption of units	(285,849)	-
	197,684	-
Accounting income available for distribution:		
- Relating to capital gains	197,684	-
- Excluding capital gains	-	-
	<u>197,684</u>	<u>-</u>
	<u>483,533</u>	<u>-</u>
Earnings per unit	16	

The annexed notes from 1 to 29 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Annexure 'G'

HBL Multi Asset Fund

Income Statement

For the year ended June 30, 2021

	Note	2021 (Rupees in '000)	2020
Income			
Mark-up / return on investments calculated using the effective interest method	14	1,821	3,253
Mark-up on deposits with banks calculated using the effective interest method	15	3,527	7,776
Dividend income		6,138	6,001
Realised gain on sale of investments		17,653	2,559
Unrealised appreciation / (demerit) on revaluation of investments at fair value through profit or loss		19,114	(6,108)
Other income		1,536	59
		49,789	13,540
Expenses			
Remuneration of the Management Company	8.1	4,654	4,212
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	721	479
Selling and marketing expense		999	732
Remuneration of the Trustee	9.1	465	438
Annual fee to Securities and Exchange Commission of Pakistan	10.1	41	39
Auditors' remuneration	16	420	397
Fees and subscription		28	27
Securities transaction costs		476	288
Settlement and bank charges		346	262
Printing charges		54	-
Total expenses		8,204	6,874
Net income from operating activities		41,585	6,666
Provision for Sindh Workers' Welfare Fund	11.2	(832)	(133)
Net income for the year before taxation		40,753	6,533
Taxation	17	-	-
Net income for the year after taxation		40,753	6,533
Allocation of income for the year			
Net income for the year after taxation		40,753	6,533
Income already paid on redemption of units		(6,285)	(58)
		34,468	6,475
Accounting income available for distribution:			
- Relating to capital gain		30,905	-
- Excluding capital gain		3,563	6,533
		34,468	6,533

Earnings per unit

18

The annexed notes 1 to 32 form an integral part of these financial statements.

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For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'H'

**HBL MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 Ruppes in '000	2020
INCOME			
Mark-up / return on investments	15	602,718	616,642
Mark-up on bank deposits	16	360,855	503,265
Net (loss) / gain on sale of investments		(3,622)	10,334
Net unrealised gain on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		-	6,452
Total income		959,951	1,136,693
EXPENSES			
Remuneration of the Management Company	9	65,170	80,780
Remuneration of the Trustee	10	9,546	6,432
Annual fee of Securities and Exchange Commission of Pakistan	11	2,599	1,753
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	-	4,136
Securities transaction costs		47	471
Settlement and bank charges		1,583	1,161
Auditors' remuneration	17	647	641
Annual listing fee		28	28
Printing expenses		29	-
Annual rating fee		290	289
Selling and marketing expenses	9.4	-	4,647
Total expenses		79,939	100,338
		880,012	1,036,355
Net income from operating activities			
Provision for Sindh Workers' Welfare Fund	12.1	(17,600)	(20,727)
Net income for the year before taxation		862,412	1,015,628
Taxation	18	-	-
Net income for the year after taxation		862,412	1,015,628
Allocation of net income for the year			
Net income for the year after taxation		862,412	1,015,628
Income already paid on redemption of units		(440,513)	(427,490)
		421,899	588,138
Accounting income available for distribution:			
- Relating to capital gain		-	6,911
- Excluding capital gain		421,899	581,227
		421,899	588,138
Earnings per unit	19		

The annexed notes from 1 to 30 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Annexure 'I'

HBL FINANCIAL PLANNING FUND INCOME STATEMENT FOR THE YEAR / PERIOD ENDED JUNE 30, 2021

	2021				2020			For the period from July 1, 2019 to October 31, 2019			For the period from September 16, 2019 to June 30, 2020						
	Active Allocation Plan		Conservative Allocation Plan		Special Income Plan		Total			Active Allocation Plan		Conservative Allocation Plan		Special Income Plan		Total	
	Rupees in '000																
Income	7,302	2,691	1,526	11,519	67	1,469	2,123	361	4,020	3,862	3,500	548	9,608	1,230	916	253	23,021
Capital gain on sale of investments - net	1,052	2,020	4,946	8,018	115	196	3	253	1,330	1,138	1,138	2,674	6,762	17,900	29,497		
Dividend income	59	303	48	410	26	26	26	26	26	26	26	26	26	26	26	26	26
Mark-up on bank deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Back-end load	8,413	5,014	6,516	19,973	4,044	5,165	2,674	11,138	23,021	4,044	5,165	2,674	11,138	23,021			
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	3,885	991	36	4,912	(419)	133	-	6,762	6,762	(419)	133	-	6,762	17,900	29,497		
12,298	6,005	6,582	24,885	3,625	5,298	2,674	17,900	29,497									
Expenses	12	54	3	69	12	21	-	63	96	2	3	-	7	12	7	12	12
Remuneration of the Management Company	2	7	-	9	2	3	-	5	12	53	56	43	106	267	106	267	267
Sindh Sales Tax on remuneration of the Management Company	7	7	14	28	9	7	6	14	36	7	7	6	14	14	14	36	36
Remuneration of the Trustee	12	12	24	48	15	12	9	23	59	12	12	9	23	23	23	59	59
Sindh Sales Tax on remuneration of the Trustee	119	124	243	486	146	40	(169)	235	252	267	231	188	-	577	-	577	577
Annual fee to the Securities and Exchange Commission of Pakistan	51	60	152	263	234	155	29	146	288	51	60	29	146	146	146	288	288
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	28	25	15	68	30	24	57	111	111	28	25	57	111	111	111	111	111
Amortisation of preliminary expenses and flotation costs	14	11	11	34	24	20	3	16	63	14	11	3	16	16	16	63	63
Auditors' remuneration	16	12	16	44	-	-	-	3	3	16	12	-	3	3	3	3	3
Fees and subscription	576	602	587	1,765	605	380	166	613	1,764	576	602	587	1,765	1,764	1,764	1,764	1,764
Bank charges	11,722	5,403	5,995	23,120	3,020	4,918	2,508	17,287	27,733	11,722	5,403	5,995	23,120	27,733	27,733	27,733	27,733
Printing charges	(234)	(108)	(120)	(462)	(60)	(98)	(50)	(346)	(554)	(234)	(108)	(120)	(462)	(554)	(554)	(554)	(554)
Net income from operating activities	11,488	5,295	5,875	22,658	2,960	4,820	2,458	16,941	27,179	11,488	5,295	5,875	22,658	27,179	27,179	27,179	27,179
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year / period before taxation	11,488	5,295	5,875	22,658	2,960	4,820	2,458	16,941	27,179	11,488	5,295	5,875	22,658	27,179	27,179	27,179	27,179
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the year / period after taxation	1,602	897	1,073	3,573	49	232	378	1,510	3,573	1,602	897	1,073	3,573	3,573	3,573	3,573	3,573
Allocation of net income for the year / period	9,589	2,838	864	13,291	2,911	1,600	2,080	5,613	13,291	9,589	2,838	864	13,291	13,291	13,291	13,291	13,291
Income already paid on redemption of units	297	1,560	3,938	5,815	2,911	1,600	2,080	5,613	13,291	297	1,560	3,938	5,815	5,815	5,815	5,815	5,815
Accounting income available for distribution	9,886	4,398	4,802	19,086	2,911	4,588	2,080	15,431	19,086	9,886	4,398	4,802	19,086	19,086	19,086	19,086	19,086
Relating to capital gains	11,488	5,295	5,875	22,658	2,960	4,820	2,458	16,941	27,179	11,488	5,295	5,875	22,658	27,179	27,179	27,179	27,179
Excluding capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings per unit	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18

The annexed notes from 1 to 31 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure 'J'

HBL GROWTH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021			2020		
		Class A	Class B	Total	Class A	Class B	Total
Rupees in '000							
INCOME							
Net gain on sale of investments		-	283,462	283,462	50	81,272	81,322
Dividend income		156,647	75,900	232,547	114,020	112,010	226,030
Net unrealised gain / (loss) on re-measurement of investment 'classified as 'financial asset at fair value through profit or loss'	6.1.3	-	165,910	165,910	-	(100,126)	(100,126)
Income from government securities	6.3	-	-	-	6,322	2,503	8,825
Mark-up on bank deposits		13,925	18,915	32,840	29,560	48,140	77,700
Total income		170,572	544,187	714,759	149,952	143,799	293,751
EXPENSES							
Remuneration of the Management Company	9.1	117,622	34,957	152,579	101,903	47,656	149,559
Sindh Sales Tax on remuneration of the Management Company	9.2	15,291	4,544	19,835	13,247	6,195	19,442
Remuneration of the Trustee	10.1	7,338	2,106	9,444	5,851	2,807	8,658
Sindh Sales Tax on remuneration of the Trustee	10.2	954	274	1,228	761	365	1,126
Annual fee to Securities and Exchange Commission of Pakistan	11	1,310	350	1,660	1,038	494	1,532
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	36,033	9,613	45,646	16,113	7,637	23,750
Selling and marketing expense	9.4	21,434	18,353	39,787	43,076	19,621	62,697
Security transaction charges		-	8,231	8,231	-	12,011	12,011
Auditors' remuneration	15	503	136	639	434	259	693
Fee and subscription charges		822	104	926	790	104	894
Settlement and bank charges		874	814	1,688	780	1,256	2,036
Total expenses		202,181	79,482	281,663	183,993	98,405	282,398
Net (loss) / income from operating activities		(31,609)	464,705	433,096	(34,041)	45,394	11,353
Provision for Sindh Workers' Welfare Fund	12.2	-	(9,294)	(9,294)	-	(908)	(908)
Net (loss) / income for the year before taxation		(31,609)	455,411	423,802	(34,041)	44,486	10,445
Taxation	16	-	-	-	-	-	-
Net (loss) / income for the year after taxation		(31,609)	455,411	423,802	(34,041)	44,486	10,445
Allocation of net income for the year							
Net income for the year after taxation		-	455,411	455,411	-	44,486	44,486
Income already paid on redemption of units		-	(17,953)	(17,953)	-	(519)	(519)
		-	437,458	437,458	-	43,967	43,967
Accounting income available for distribution:							
- Relating to capital gains		-	431,513	431,513	-	-	-
- Excluding capital gains		-	5,946	5,946	-	43,967	43,967
		-	437,458	437,458	-	43,967	43,967

Earnings per unit

17

The annexed notes from 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'J' (Contd.)

**HBL GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021**

	2021			2020		
	Class A	Class B	Total	Class A	Class B	Total
	Rupees in '000					
Net (loss) / Income for the year after taxation	(31,609)	455,411	423,802	(34,041)	44,486	10,445
Items that will not be reclassified to Income statement						
Unrealised gain on re-measurement of Investments classified as 'financial asset at fair value through other comprehensive income'	1,748,881	-	1,748,881	312,196	-	312,196
Total comprehensive income for the year	1,717,272	455,411	2,172,683	278,155	44,486	322,641

The annexed notes from 1 to 28 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'K'

HBL INVESTMENT FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021			2020		
		Class A	Class B	Total	Class A	Class B	Total
Rupees in '000							
INCOME							
Net gain on sale of investments		-	216,961	216,951	8	96,180	96,188
Dividend income		56,143	58,165	114,308	42,639	77,148	119,787
Income from government securities	6.3	-	-	-	1,967	860	2,827
Mark-up on bank deposits		4,631	10,526	15,157	10,949	27,506	38,455
Net unrealised gain / (loss) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	6.1.1	-	119,737	119,737	-	(76,079)	(76,079)
Total Income		60,774	405,389	466,163	55,563	125,615	181,178
EXPENSES							
Remuneration of the Management Company	9.1	42,750	26,649	69,399	36,470	31,958	68,428
Sindh Sales Tax on remuneration of the Management Company	9.2	5,558	3,464	9,022	4,741	4,154	8,895
Remuneration of the Trustee	10.1	3,019	1,696	4,715	2,378	2,127	4,505
Sindh Sales Tax on remuneration of the Trustee	10.2	393	220	613	309	277	586
Annual fee to the Securities and Exchange Commission of Pakistan	11	476	266	742	371	329	700
Selling and marketing expenses	9.4	7,731	13,991	21,722	15,422	13,249	28,671
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	13,104	7,328	20,432	5,768	5,023	10,791
Securities transaction costs		-	6,319	6,319	-	6,977	6,977
Auditors' remuneration	14	407	231	638	362	350	712
Printing charges		37	-	37	3	-	3
Fee and subscription charges		496	28	524	604	28	632
Settlement and bank charges		871	774	1,645	800	1,002	1,802
Total expenses		74,842	60,966	135,808	67,228	65,474	132,702
Net (loss) / income from operating activities		(14,068)	344,423	330,355	(11,665)	60,141	48,476
Provision for Sindh Workers' Welfare Fund	12.2	-	(6,888)	(6,888)	-	(1,203)	(1,203)
Net (loss) / income for the year before taxation		(14,068)	337,535	323,467	(11,665)	58,938	47,273
Taxation	16	-	-	-	-	-	-
Net (loss) / income for the year after taxation		(14,068)	337,535	323,467	(11,665)	58,938	47,273
Allocation of net income for the year							
Net income for the year after taxation		-	337,535	337,535	-	58,938	58,938
Income already paid on redemption of units		-	(21,075)	(21,075)	-	(789)	(789)
		-	316,460	316,460	-	58,149	58,149
Accounting income available for distribution:							
- Relating to capital gains		-	315,662	315,662	-	19,449	19,449
- Excluding capital gains		-	798	798	-	38,700	38,700
		-	316,460	316,460	-	58,149	58,149
Earning per unit	17						

The annexed notes from 1 to 27 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Annexure 'K' (Contd.)

**HBL INVESTMENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021**

	2021			2020			
	Class A	Class B	Total	Class A	Class B	Total	
Note	----- Rupees in '000 -----						
Net (loss) / income for the year after taxation	(14,068)	337,535	323,467	(11,665)	58,938	47,273	
Items that will not be reclassified to income statement							
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through other comprehensive income'	6.1.2	661,352	-	661,352	134,891	-	134,891
Total comprehensive income for the year		<u>647,284</u>	<u>337,535</u>	<u>984,819</u>	<u>123,226</u>	<u>58,938</u>	<u>182,164</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'L'

HBL Islamic Money Market Fund

Income Statement

For the year ended June 30, 2021

	2021	2020
Note	----- (Rupees in '000) -----	
Income		
Profit on deposits with banks calculated using the effective yield method	313,136	279,458
Return on investments calculated using the effective yield method	14 188,219	33,555
Net realised gain on sale of investments	543	-
Total income	501,898	313,013
Expenses		
Remuneration of the Management Company	8.1 23,601	16,160
Remuneration of the Trustee	9.1 5,332	2,261
Annual fee to the Securities and Exchange Commission of Pakistan	1,452	616
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3 3,184	1,858
Selling and marketing expense	3,184	1,490
Auditors' remuneration	15 395	352
Settlement and bank charges	1,175	358
Fee and subscription	536	468
Printing and stationery	31	4
	<u>38,890</u>	<u>23,567</u>
Net income from operating activities	463,008	289,446
Provision for Sindh Workers' Welfare Fund	11.2 (9,280)	(5,789)
Net income for the year before taxation	453,728	283,657
Taxation	16 -	-
Net income for the year after taxation	453,728	283,657
Allocation of net income for the year:		
Net income for the year after taxation	453,728	283,657
Income already paid on redemption of units	(22,279)	(36,280)
	<u>431,449</u>	<u>247,377</u>
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	431,449	247,377
	<u>431,449</u>	<u>247,377</u>
Earnings per unit	18	

The annexed notes 1 to 30 form an integral part of these financial statements

UAMA

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'M'

HBL Islamic Asset Allocation Fund Income Statement

For the year ended June 30, 2021

	Note	2021		2020	
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Total	Islamic Asset Allocation Fund
		For the period from July 13, 2020 to June 30, 2021			
		(Rupees in '000)			
Income					
Net realised gain / (loss) on sale of investments		11,516	375	11,891	29,115
Dividend income		4,215	-	4,215	10,799
Return on investments calculated using effective yield method	15	8,115	133,205	141,320	38,459
Profit on deposits with banks calculated using effective yield method	16	11,149	21,101	32,250	28,275
Net Unrealised diminution on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	5.6	17,822	3,915	21,737	1,310
Other income		24	-	24	-
Total income / (loss)		52,841	158,696	211,437	107,958
Expenses					
Remuneration of the Management Company	9.1 & 9.2	6,158	3,295	9,453	12,088
Remuneration of the Trustee	10.1	821	1,719	2,540	1,586
Annual fee to Securities and Exchange Commission of Pakistan	11	73	389	462	143
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	2,725	383	3,108	3,847
Selling and marketing expenses	9.3	2,362	-	2,362	3,493
Auditors' remuneration	17	72	317	389	370
Amortisation of preliminary expenses and flotation costs		105	43	148	210
Settlement and bank charges		444	286	730	468
Fees and subscription		58	173	231	231
Securities transaction costs		335	1,007	1,342	1,056
Printing charges		5	50	55	-
Charity expense		234	-	234	744
Total operating expenses		13,392	7,662	21,054	24,238
Net income from operating activities		39,449	150,934	190,383	83,720
Provision for Sindh Workers' Welfare fund		(789)	(3,019)	(3,808)	(1,674)
Net income for the year / period before taxation		38,660	147,915	186,575	82,046
Taxation	18	-	-	-	-
Net income for the year / period after taxation		38,660	147,915	186,575	82,046
Allocation of net income for the year / period after taxation					
Net income / (loss) for the year after taxation		38,660	147,915		82,046
Income already paid on units redeemed		(3,142)	(143,696)		(65,335)
Accounting income available for distribution		35,518	4,219		16,711
Accounting income available for distribution:					
- Relating to capital gains		26,703	-		-
- Excluding capital gains		8,815	4,219		16,711
		35,518	4,219		16,711

The annexed notes 1 to 30 form an integral part of these financial statements.

Wahid

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Wahid

Annexure 'N'

**HBL ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 Rupees In '000	2020
INCOME			
Dividend income		27,360	22,387
Mark-up on bank deposits		2,501	5,409
Net gain / (loss) on sale of investments		118,514	(561)
Net unrealised gain on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	40,232	5,011
Total income		188,607	32,246
EXPENSES			
Remuneration of the Management Company	9.1 & 9.2	15,353	12,775
Remuneration of the Trustee	10.1 & 10.2	1,535	1,306
Annual fee to the Securities and Exchange Commission of Pakistan	11	135	116
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	3,736	1,795
Selling and marketing expenses	9.3	5,869	4,751
Auditors' remuneration	14	360	370
Settlement and bank charges		700	505
Brokerage fees		5,432	2,911
Fee and subscription		214	231
Charity		1,483	1,524
Total expenses		34,818	26,284
Net income from operating activities		153,789	5,962
Provision for Sindh Workers' Welfare Fund	12.3	(3,076)	(119)
Net income for the year before taxation		150,713	5,843
Taxation	15	-	-
Net income for the year after taxation		150,713	5,843
Allocation of net income for the year			
Net income for the year after taxation		150,713	5,843
Income already paid on redemption of units		(74,585)	(83)
		76,128	5,760
Accounting income available for distribution:			
- Relating to capital gains		76,128	4,367
- Excluding capital gains			1,393
		76,128	5,760
Earnings per unit	16		

The annexed notes from 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'O'

HBL ISLAMIC INCOME FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 ----- (Rupees in '000) -----	2020
Income			
Capital loss on sale of investment - net		(773)	(3,582)
Income from Government securities		1,046	978
Income from Corporate Sukuk Bonds		36,903	76,820
Income from commercial papers		6,387	14,388
Profit / mark-up on bank deposits		50,602	115,817
		<u>94,165</u>	<u>204,421</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	<u>1,180</u>	<u>(5,913)</u>
		95,345	198,508
Expenses			
Remuneration of the Management Company	9.1	18,042	20,828
Sindh Sales Tax on remuneration of the Management Company	9.2	2,345	2,708
Remuneration of the Trustee	10.1	977	1,230
Sindh Sales Tax on remuneration of the Trustee	10.3	127	160
Annual fee to Securities and Exchange Commission of Pakistan	11.1	261	328
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	1,303	2,054
Selling and marketing expense	9.4	2,605	4,935
Auditors' remuneration	15	200	237
Fee and subscription		365	366
Security transaction costs and settlement charges		28	154
Bank charges		197	314
Shariah advisory charges		213	214
		<u>26,663</u>	<u>33,528</u>
Net income for the year from operating activities		<u>68,682</u>	<u>164,980</u>
Provision for Sindh Worker's Welfare Fund	12.2	(1,374)	(3,300)
Net income for the year before taxation		<u>67,308</u>	<u>161,680</u>
Taxation	16	-	-
Net income for the year after taxation		<u><u>67,308</u></u>	<u><u>161,680</u></u>
Allocation of net income for the year			
Income already paid on redemption of units		36,853	70,247
Accounting income available for distribution:			
Relating to capital gains		394	-
Excluding capital gains		30,061	91,433
		<u>30,455</u>	<u>91,433</u>
		<u><u>67,308</u></u>	<u><u>161,680</u></u>
Earnings per unit	17		

The annexed notes from 1 to 30 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



Annexure 'P'

**HBL ISLAMIC EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 ----- (Rupees in '000) -----	2020 -----
Income			
Capital gain on sale of investments - net		75,281	37,229
Dividend income		13,586	14,748
Profit on bank deposits		1,687	3,343
		<u>90,554</u>	<u>55,320</u>
Unrealised appreciation / (diminution) on remeasurement of classified as financial assets at 'fair value through profit or loss' - net	6.1.3	11,526	(4,198)
		<u>102,080</u>	<u>51,122</u>
Expenses			
Remuneration of the Management Company	9.1	7,924	7,041
Sindh Sales Tax on remuneration of the Management Company	9.2	1,030	915
Remuneration of the Trustee	10.1	792	715
Sindh Sales Tax on remuneration of the Trustee	10.2	103	93
Annual fee to Securities and Exchange Commission of Pakistan	11.1	79	72
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	9.3	638	696
Selling and marketing expenses	9.4	2,972	2,663
Auditors' remuneration	15	238	235
Fee and subscription		28	27
Securities transaction costs and settlement charges		4,050	4,137
Bank charges		432	446
Shariah advisory services		204	212
		<u>18,490</u>	<u>17,252</u>
Net income for the year from operating activities		<u>83,590</u>	<u>33,870</u>
Provision for Sindh Workers' Welfare Fund	12	(1,672)	(677)
Net income for the year before taxation		<u>81,918</u>	<u>33,193</u>
Taxation	16	-	-
Net income for the year after taxation		<u>81,918</u>	<u>33,193</u>
Allocation of net income for the year			
Income already paid on redemption of units		64,556	9,957
Accounting income available for distribution:			
Relating to capital gains		17,362	23,236
Excluding capital gains		-	-
		<u>17,362</u>	<u>23,236</u>
		<u>81,918</u>	<u>33,193</u>
Earnings per unit	17		

The annexed notes from 1 to 30 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure 'Q'

HBL Islamic Financial Planning Fund Income Statement

For the year ended June 30, 2021

Note	2021				2020			
	Active Allocation Plan	Conservative Allocation Plan	Islamic Capital Preservation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	89	40	4,297	4,406	63	76	326	33,127
9.1	9,639	210	2,853	12,702	3,771	1,064	17,204	46,563
	322	107	-	429	4,259	95	-	4,354
	-	14	14	14	-	-	913	913
	10,030	357	7,164	17,551	8,093	1,235	17,530	84,877
	5,265	(60)	-	5,205	882	150	-	785
	15,295	297	7,164	22,756	8,975	1,385	17,530	86,794
	3	8	863	874	8	2	63	2,848
6.2	-	1	112	113	1	-	8	379
9.1	81	6	92	179	112	12	104	426
10.1	16	1	18	35	22	2	21	84
	-	-	-	-	-	-	-	-
6.3	160	11	180	351	217	21	183	828
6	18	-	160	178	17	4	18	992
15	250	19	57	326	51	6	224	299
	15	6	5	26	16	-	-	35
	21	14	1	36	21	20	21	26
	6	-	21	27	5	1	3	18
	171	9	47	223	34	4	23	144
	-	-	-	-	-	-	-	-
	741	71	1,556	2,368	504	72	451	5,895
	14,564	226	5,608	20,398	8,471	1,313	17,079	52,909
	(291)	(5)	(112)	(408)	(169)	(26)	(342)	(1,058)
	14,263	221	5,496	19,980	8,302	1,287	16,737	51,851
16	-	-	-	-	-	-	-	-
	14,263	221	5,496	19,980	8,302	1,287	16,737	51,851
	14,263	221	5,496	19,980	8,302	1,287	16,737	51,851
	(9,152)	(176)	(2,853)	(12,817)	-	(730)	(16,737)	(12,817)
	5,111	45	2,643	7,804	8,302	557	39,034	39,034
	5,111	45	2,643	7,804	8,302	557	39,034	39,034
	5,111	45	2,643	7,804	8,302	557	39,034	39,034
	5,111	45	2,643	7,804	8,302	557	39,034	39,034

For HBL Asset Management Limited
(Management Company)

CHIEF EXECUTIVE OFFICER

DIRECTOR

The annexed notes from 1 to 30 form an integral part of these financial statements.

Annexure 'R'

**HBL ISLAMIC DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**

	2021	2020
Note	Rupees in '000	
INCOME		
Mark-up on bank deposits	141	1,191
Dividend income	82	6,951
Net gain on sale of investments	5,263	29,710
Net unrealised gain on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	-	784
Total income	5,486	38,636
EXPENSES		
Remuneration of the Management Company	298	3,231
Remuneration of the Trustee	124	282
Annual fee to Securities and Exchange Commission of Pakistan	3	29
Allocation of expenses related to registrar services, accounting, operation and valuation services	21	301
Selling and marketing expense - net	(116)	1,087
Amortisation of preliminary expenses and floatation costs	8	220
Auditors' remuneration	16	266
Fees and subscription	144	202
Printing and stationary charges	-	33
Securities transaction costs	152	1,756
Settlement and bank charges	74	40
Charity expense	6	490
Total expenses	1,077	7,937
Net income from operating activities	4,409	30,699
Provision for Sindh Workers' Welfare Fund	(88)	(614)
Net income for the year before taxation	4,321	30,085
Taxation	-	-
Net income for the year after taxation	4,321	30,085
Allocation of net income for the year		
Net income for the year after taxation	4,321	30,085
Income already paid on redemption of units	(4,321)	(30,085)
	-	-
Accounting Income available for distribution:		
- Relating to capital gain	-	-
- Excluding capital gain	-	-

Earnings per unit

The annexed notes from 1 to 29 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

