



October 28, 2021

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

**Announcement of Financial Results for the period ended September 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 September 30, 2021 in its 87<sup>th</sup> meeting held on October 28, 2021 at Karachi.

S.no	Name of Fund	Annexure	Distribution
<b>Conventional Funds:</b>			
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"	
<b>Shariah Compliant Funds:</b>			
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

HBL Asset Management Limited  
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## Annexure 'A'

### HBL ENERGY FUND CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

	Three months ended September 30, Un-Audited		
	2021	2020	
Note	(Rupees in '000)		
<b>Income</b>			
Capital gain on sale of investments - net	(6,584)	39,915	
Dividend income	16,421	2,156	
Profit on bank deposits	574	864	
	10,411	42,935	
Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net	(102,657)	45,215	
	(92,246)	88,150	
<b>Expenses</b>			
Remuneration of Management Company	6.1 & 6.2	4,235	4,503
Remuneration of the Trustee		423	450
Annual fee to the Securities and Exchange Commission of Pakistan		37	40
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,031	1,096
Allocation of expenses related to Selling and Marketing, Settlement and bank charges	6.4	1,968	2,092
Auditors' remuneration		115	145
Fee & Subscription		-	109
Securities transaction costs		28	2
		380	1,475
		8,217	9,912
<b>Net income / (loss) from operating activities</b>		(100,463)	78,238
Reversal / (Provision) for Sindh Workers' Welfare Fund	7.2	7,320	(1,565)
<b>Net income / (loss) for the period before taxation</b>		(93,143)	76,673
Taxation	9	-	-
<b>Net (loss) for the period after taxation</b>		(93,143)	76,673
<b>Allocation of net income for the period:</b>			
Income already paid on redemption of units		-	(15,713)
Accounting income available for distribution:			
-Relating to capital gains		-	60,960
-Excluding capital gains		-	-
		-	60,960
<b>Net income / (loss) for the period after taxation</b>		-	76,673
<b>Other comprehensive income for the period</b>		-	-
<b>Total comprehensive income / (loss) for the period</b>		(93,143)	76,673

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## Annexure 'B'

### HBL GOVERNMENT SECURITIES FUND CONDENSED INTERIM INCOME STATEMENT AND COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

	Note	Three Months ended September 30,	
		2021	2020
----- (Rupees in 000's) -----			
<b>INCOME</b>			
Capital gain on sale of investments - net		1,436	(14,026)
Income from Government Securities		16,081	66,135
Income from term finance certificates and sukuk bonds		1,093	1,894
Income from Money Market Placements		-	-
Profit on bank deposits		4,211	4,090
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'-net		562	(19,875)
<b>Total income</b>		<b>23,383</b>	<b>38,218</b>
<b>EXPENSES</b>			
Remuneration of the Management Company		3,408	9,448
Sindh sales tax on remuneration of the Management Company		443	1,228
Remuneration of the Trustee		200	555
Annual fee to the Securities and Exchange Commission of Pakistan		55	153
Fund operations, accounting and related costs		679	1,678
Selling & Marketing expense		1,165	3,023
Auditors' remuneration		145	112
Fees and subscription		101	76
Securities transaction cost		177	160
Bank charges		51	93
Printing charges		-	-
<b>Total expenses</b>		<b>6,424</b>	<b>16,526</b>
<b>Net income from operating activities</b>		<b>16,959</b>	<b>21,692</b>
Reversal / (Provision) for Sindh Workers' Welfare Fund	9.1	19,958	(434)
<b>Net income for the quarter before taxation</b>		<b>36,917</b>	<b>21,258</b>
Taxation	11	-	-
<b>Net income for the quarter after taxation</b>		<b>36,917</b>	<b>21,258</b>
<b>Allocation of net income for the quarter:</b>			
Income already paid on redemption of units		5,232	1,377
Accounting income available for distribution:			
-Relating to capital gains		1,138	-
-Excluding capital gains		30,547	19,881
		31,685	19,881
<b>Net income for the quarter after taxation</b>		<b>36,917</b>	<b>21,258</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the quarter</b>		<b>36,917</b>	<b>21,258</b>
<b>Earnings per unit</b>	12		

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

## Annexure 'C'

### HBL CASH FUND CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

	Three Months ended	
	September 30, 2021	2020
Note	(Rupees in '000)	
<b>Income</b>		
Capital (loss)/gain on sale of investments - net	3,885	(4,810)
Income from government securities	214,034	267,441
Income from money market placements	16,794	41,973
Profit on bank deposits	328,726	78,234
	563,439	382,838
Unrealized (diminution) on re-measurement of investment classified as ' financial assets at fair value through profit or loss - held-for-trading - net	26	(8)
	563,465	382,830
<b>Expenses</b>		
Remuneration of the Management Company	7.1 19,468	15,931
Sindh Sales Tax on remuneration of Management Company	7.2 2,531	2,071
Remuneration of the Trustee	8 5,229	3,900
Annual fee to the Securities and Exchange Commission of Pakistan	9 1,424	1,062
Selling & marketing expense	1,065	1,328
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3 989	1,328
Auditors remuneration	110	112
Fee & Subscription charges	132	105
Settlement and bank charges	389	436
<b>Total operating expense</b>	<b>31,336</b>	<b>26,273</b>
<b>Net income for the period from operating activities</b>	<b>532,129</b>	<b>356,557</b>
Reversal / (Provision) for Sindh Workers' Welfare Fund	8.1 98,533	(7,131)
<b>Net income for the period before taxation</b>	<b>630,662</b>	<b>349,426</b>
Taxation	12 -	-
<b>Net income for the period after taxation</b>	<b>630,662</b>	<b>349,426</b>
<b>Allocation Of Net Income For The Period</b>		
Income already paid on redemption	22,889	28,744
Accounting income available for distribution	-	-
-Relating to capital gain	607,773	320,682
-Excluding capital gain	607,773	320,682
<b>Net income for the period after taxation</b>	<b>630,662</b>	<b>349,426</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>630,662</b>	<b>349,426</b>

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

For HBL Asset Management Company Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## Annexure 'D'

### HBL EQUITY FUND CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2021

Note	Quarter ended September 30,	
	2021	2020
	(Rupees in '000')	
<b>INCOME</b>		
Capital Gain / (Loss) on sale of investments - net	1,463	42,453
Dividend income	11,723	1,166
Profit on bank deposits	527	698
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(319,067)	35,682
<b>Total Income/ (Loss)</b>	<b>(305,354)</b>	<b>79,999</b>
<b>EXPENSES</b>		
Remuneration to Management Company	10,527	3,317
Sindh Sales Tax on remuneration of management company	1,368	431
Provision for Federal Excise Duty and additional sales tax on the Management Fee	-	-
Remuneration to Trustee	880	375
Annual fee - Securities and Exchange Commission of Pakistan	105	33
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,774	682
Selling and marketing expenses	5,440	482
Auditors' Remuneration	107	109
Securities transaction costs, settlement charges and bank charges	3,522	1,914
Fees and Subscription	38	7
Printing and postage expenses	-	-
<b>Total expenses</b>	<b>24,761</b>	<b>7,350</b>
<b>Net Gain/(Loss) from operating activities</b>	<b>(330,115)</b>	<b>72,649</b>
Reversal / (Provision) for Sindh Workers' Welfare Fund	8,197	(1,453)
<b>Net Gain/(Loss) for the period before taxation</b>	<b>(321,918)</b>	<b>71,196</b>
Taxation	-	-
<b>Net Gain/ (Loss) for the period after taxation</b>	<b>(321,918)</b>	<b>71,196</b>
<b>Allocation of net income for the period:</b>		
Income already paid on redemption of units	-	11,086
Accounting income available for distribution:		
-Relating to capital gains	-	60,110
-Excluding capital gains	-	60,110
<b>Net Gain/ (Loss) for the period after taxation</b>	<b>(321,918)</b>	<b>71,196</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive Gain/(Loss) for the period</b>	<b>(321,918)</b>	<b>71,196</b>
<b>Earnings per unit</b>		

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 'E'

HBL Income Fund  
Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)  
For the quarter ended September 30, 2021

	Quarter ended September 30,	
	2021	2020
	(Rupees in '000)	
<b>Income</b>		
Mark-up on deposits with banks	20,706	4,716
Mark-up / return on investments	32,677	22,932
Capital gain / (loss) on sale of investments - net	8,224	(4,183)
Dividend Income	7,563	1,927
Unrealised (loss) / gain on revaluation of investments carried at fair value through profit or loss - held-for-trading	4,010	16,434
Other Income	-	6
	73,180	41,832
Reversal of provision against non-performing Term Finance Certificates and Sukuk bonds	865	555
	74,045	42,387
<b>Expenses</b>		
Remuneration of HBL Asset Management Limited - Management Company	10,194	5,532
Remuneration of Central Depository Company of Pakistan Limited - Trustee	604	317
Annual fee to Securities and Exchange Commission of Pakistan	143	75
Allocation of expenses related to registrar services, accounting, operation and valuation services	777	374
Selling and marketing expenses	2,617	1,497
Settlement and bank charges	1,473	174
Auditors' remuneration	106	106
Other expenses	1,866	1,264
	17,780	9,339
<b>Net income from operating activities</b>	<b>56,265</b>	<b>33,048</b>
Reversal / (Provision) for Sindh Workers' Welfare Fund	31,380	(661)
<b>Net income for the period before taxation</b>	<b>87,645</b>	<b>32,387</b>
<b>Taxation</b>	-	-
<b>Net income for the period after taxation</b>	<b>87,645</b>	<b>32,387</b>
<b>Allocation of net income for the period:</b>		
Income already paid on redemption of units	7,058	1,495
Accounting income available for distribution:		
-Relating to capital gains	11,417	11,808
-Excluding capital gains	69,170	19,084
	80,587	30,892
<b>Net income for the period after taxation</b>	<b>87,645</b>	<b>32,387</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>87,645</b>	<b>32,387</b>
<b>Earnings per unit</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 'F'

### HBL Stock Fund

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

For The Three Months Ended September 30, 2021

	Three months ended		
	2021	2020	
	(Rupees in '000)		
<b>Income</b>			
Dividend income	6,680	5,420	
Mark-up on deposits with banks	1,327	2,294	
Unrealized (dumination) on re-measurements of investments	(135,561)	210,085	
Capital (loss) / gain on sale of investments - net	1,676	66,291	
	(125,878)	284,090	
<b>Expenses</b>			
Remuneration of Management Company	9.1&9.2	5,363	11,754
Remuneration of Trustee		611	910
Annual fee to Securities and Exchange Commission of Pakistan		47	104
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	1,305	2,861
Selling & Marketing Expense	8.4	2,491	5,460
Settlement, Bank Charges & Other Expenses		184	127
Auditors' remuneration		160	160
Securities Transaction Cost		953	1,922
Legal Fee		33	-
		11,149	23,298
<b>Net (loss) / income from operating activities</b>		(137,027)	260,792
Reversal / (Provision) for Sindh Workers' Welfare fund	9.2	44,249	(5,216)
<b>Net (loss) / income for the period before taxation</b>		(92,778)	255,576
<b>Taxation</b>	12	-	-
<b>Net (loss) / income for the period after taxation</b>		(92,778)	255,576
<b>Earning per unit</b>	13		
<b>Allocation of net income for the period:</b>			
Net Income for the period		-	255,576
Income already paid on redemption of units		-	(12,362)
		-	243,214
<b>Accounting (loss) / income available for distribution:</b>			
-Relating to capital gains		-	243,214
-Excluding capital gains		-	-
		-	243,214
Other comprehensive income for the period		-	-
<b>Total comprehensive (loss) / income for the period</b>		(92,778)	255,576

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 'G'

HBL Multi Asset Fund

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

For the three months ended September 30, 2021

Note Three months ended  
September 30,  
2021 2020  
----- (Rupees in '000) -----

### Income

Dividend income  
Mark-up on deposits with banks & Term deposit  
Mark-up / return on investments - net  
Capital gain on sale of investments - net  
Reversal of provision against non-performing Term  
Finance Certificates and Sukuk bonds  
Other Income

1,208	478
837	911
510	376
328	4,144
-	1,520
-	6
2,883	7,435

Unrealised appreciation /(diminution) on re-measurement of  
investments at "fair value through profit or loss  
held for trading" net

(14,063)	15,768
(11,180)	23,203

### Expenses

Remuneration of Management Company  
Remuneration of Trustee  
Annual fee of Securities and Exchange Commission  
of Pakistan  
Allocation of expenses related to registrar services,  
accounting, operation and valuation services  
Selling and Marketing Expense  
Settlement and bank charges  
Auditors' remuneration  
Fee and Subscription  
Printing Charges

1,146	1,252
115	125
10	11
177	194
246	269
87	131
100	99
40	7
17	-
52	86
1,990	2,174

Net loss from operating activities

(13,170)	21,029
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Reversal / (Provision) for Sindh Workers' Welfare Fund

9.2 5,562	(421)
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Net loss for the period before taxation

(7,608)	20,608
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### Taxation

11. -	-
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Net income for the period after taxation

(7,608)	20,608
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### Allocation of net income for the period:

Income already paid on redemption of units

-	3,218
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Accounting income available for distribution:

-Relating to capital gains

-Excluding capital gains

-	16,684
-	696
-	17,390

Net income / (loss) for the period after taxation

-	20,608
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Other comprehensive income for the period

-	-
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Total comprehensive income for the period

(7,608)	20,608
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Earning per unit

12.

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## Annexure 'H'

### HBL Money Market Fund

#### Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)

For the three months ended September 30, 2021

	Three months ended September 30,	
	2021	2020
	(Rupees in '000)	
<b>Income</b>		
Mark-up / return on investments	175,081	155,166
Mark-up on deposits with banks & TDRs	60,047	63,779
Gain / (Loss) on sale of investments - net	(2,956)	(4,748)
Unrealized (loss)/ gain on revaluation of investment carried at fair value through profit or loss - held for trading	293	-
	<b>232,465</b>	<b>214,197</b>
<b>Expenses</b>		
Remuneration of Management Company	15,376	15,324
Remuneration of Trustee	2,278	2,213
Annual fee of Securities and Exchange Commission of Pakistan	620	603
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,227	-
Selling and Marketing expenses	2,227	-
Auditors' remuneration	218	161
Fees & Subscription	73	77
Settlement and bank charges	386	221
Securities transaction cost	11	10
Legal Charges	33	-
	<b>23,449</b>	<b>18,609</b>
	<b>209,016</b>	<b>195,588</b>
Reversal / (Provision) for Sindh Workers' Welfare Fund	9.2 62,703	(3,912)
<b>Net income for the period before taxation</b>	<b>271,719</b>	<b>191,676</b>
<b>Taxation</b>	12. -	-
<b>Net income for the period after taxation</b>	<b>271,719</b>	<b>191,676</b>
<b>Allocation of net income for the period:</b>		
Income already paid on redemption of units	25,401	44,202
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	246,318	147,474
	<b>246,318</b>	<b>147,474</b>
<b>Net income / (loss) for the period after taxation</b>	<b>271,719</b>	<b>191,676</b>
-Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>271,719</b>	<b>191,676</b>
<b>Earning Per Unit</b>	13	

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



# Annexure 'I'

HBL Financial Planning Fund  
Condensed Interim Income Statement and Other Comprehensive Income (Unaudited)  
For the Three months ended September 30, 2021

For the  
period from  
July 01,  
2021 to  
September  
30, 2021

Note	September-21			Total	September-20			Total
	Active Allocation Plan	Conservative Allocation	Special Income Plan		Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	
(Rupees in '000)								
<b>Income</b>								
Mark-up on deposits with bank	22	10	21	53	29	145	3	177
Capital (loss) / gain on sale of investment - net	(47)	1	176	130	-	1,818	14	1,832
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss - held-for-trading - net	(5,398)	(690)	-	(6,088)	4,255	76	1,049	5,380
Dividend income	-	-	1,358	1,358	227	-	-	227
Bank End load	-	-	-	-	-	-	26	26
<b>Total income / (loss)</b>	<b>(5,423)</b>	<b>(679)</b>	<b>1,555</b>	<b>(4,547)</b>	<b>4,511</b>	<b>2,039</b>	<b>1,092</b>	<b>7,642</b>
<b>Expenses</b>								
Remuneration of the Management Company	6.1	1	2	4	7	6	1	57
Sindh Sales Tax on remuneration of the Management Company	6.2	-	-	1	1	1	-	8
Remuneration of the Trustee	7.1	12	13	17	42	16	21	73
Annual fee to Securities and Exchange Commission of Pakistan	7	2	3	3	8	3	4	14
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	24	26	34	84	31	42	143
Amortisation of preliminary expenses and flotation costs		68	58	-	126	67	58	125
Auditors' remuneration		32	28	49	109	17	16	75
Printing Charges		4	4	4	12	-	-	-
Bank charges		4	2	78	84	2	3	5
Listing Fee		5	4	3	12	7	4	17
Legal Fee		15	16	8	39	-	-	-
<b>Total expenses</b>		<b>167</b>	<b>156</b>	<b>201</b>	<b>524</b>	<b>150</b>	<b>207</b>	<b>517</b>
<b>Net (loss) / income from operating activities</b>		<b>(5,590)</b>	<b>(835)</b>	<b>1,354</b>	<b>(5,071)</b>	<b>4,361</b>	<b>1,832</b>	<b>7,125</b>
Reversal / (Provision) for Sindh Workers' Welfare Fund	6.1	406	332	466	1,204	(87)	(37)	(143)
<b>Net (loss) / income for the Period before taxation</b>		<b>(5,184)</b>	<b>(503)</b>	<b>1,820</b>	<b>(3,867)</b>	<b>4,274</b>	<b>1,795</b>	<b>6,982</b>
Taxation	9	-	-	-	-	-	-	-
<b>Net (loss) / income for the Period after taxation</b>		<b>(5,184)</b>	<b>(503)</b>	<b>1,820</b>	<b>(3,867)</b>	<b>4,274</b>	<b>1,795</b>	<b>6,982</b>
<b>Earning per unit</b>	10							
Income already paid on redemption of units		-	-	162	56	-	7	
Accounting income available for distribution:								
-Relating to capital gains		(5,445)	(503)	176	4,199	1,795	1,056	
-Excluding capital gains		261	-	1,482	19	-	-	
		<b>(5,184)</b>	<b>(503)</b>	<b>1,658</b>	<b>4,218</b>	<b>1,795</b>	<b>906</b>	
<b>Net loss / income for the Period after taxation</b>		<b>(5,184)</b>	<b>(503)</b>	<b>1,820</b>	<b>4,274</b>	<b>1,795</b>	<b>913</b>	
<b>Other comprehensive income for the Period</b>		-	-	-	-	-	-	
<b>Total comprehensive income for the Period</b>		<b>(5,184)</b>	<b>(503)</b>	<b>1,820</b>	<b>4,330</b>	<b>1,795</b>	<b>913</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'

### HBL GROWTH FUND CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

Note	Three Months Ended September 30,					
	2021			2020		
	Class A	Class B	Total	Class A	Class B	Total
	------(Rupees in '000)-----			------(Rupees in '000)-----		
<b>Income</b>						
Capital gain on sale of investments - net	-	1,138	1,138	-	61,499	61,499
Dividend income	39,645	12,788	52,433	19,822	4,482	24,304
Profit on bank deposits	3,436	4,575	8,011	3,751	4,360	8,111
Back End Load	-	-	-	-	-	-
	43,081	18,501	61,582	23,574	70,340	93,914
Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit and loss' - held-for-trading - net	-	(255,736)	(255,736)	-	161,095	161,095
	43,081	(237,236)	(194,155)	23,574	231,435	255,009
<b>Expenses</b>						
Remuneration of Management Company	28,570	10,151	38,721	33,911	9,657	43,567
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,129	568	2,697	1,915	712	2,627
Annual fee to the Securities and Exchange Commission of Pakistan	337	90	427	300	85	386
Allocation of expenses related to registrar services, accounting, operation and valuation services	9,271	2,470	11,741	8,253	2,350	10,603
Selling and Marketing Expense	-	4,716	4,716	15,755	4,487	20,241
Settlement and bank charges	0	268	268	0	184	184
Auditors' remuneration	126	14	140	122	36	158
Fees & Subscription	-	104	104	14	2	17
Securities transaction costs	-	1,680	1,680	-	1,729	1,729
	40,433	20,061	60,494	60,270	19,242	79,512
<b>Net income from operating activities</b>	2,648	(257,298)	(254,650)	(36,696)	212,192	175,496
Reversal / (Provision) for Sindh Workers' Welfare Fund	2,065	50,977	50,977	-	4,244	4,244
<b>Net income for the period before taxation</b>	4,713	(206,321)	(305,627)	(36,696)	207,949	171,252
Taxation	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	4,713	(206,321)	(305,627)	(36,696)	207,949	171,252
<b>Allocation of net income for the period:</b>						
Net Income for the period	-	-	-	-	207,949	-
Income already paid on redemption of units	-	-	-	-	3,715	-
	-	-	-	-	-	-
<b>Accounting (loss) / income available for distribution:</b>						
-Relating to capital gains	-	-	-	-	204,233	204,233
-Excluding capital gains	-	-	-	-	-	-
	-	-	-	-	204,233	204,233
<b>Other comprehensive income / (loss) for the period</b>	(667,233)	-	(667,233)	1,221,881	-	1,221,881
<b>Total comprehensive income / (loss) for the period</b>	(662,520)	(206,321)	(972,860)	1,185,184	207,949	1,393,133

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 AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

Note	Three months ended September						
	2021			2020			
	Class A	Class B	Total	Class A	Class B	Total	
------(Rupees in '000)-----							
<b>Income</b>							
Capital gain on sale of investments - net	-	(3,433)	(3,433)	-	45,708	45,708	
Dividend income	9,952	9,491	19,443	4,976	3,483	8,459	
Profit on bank deposits	1,076	2,775	3,851	1,248	2,492	3,740	
Back end Load Income	-	-	-	-	-	-	
	11,028	8,832	19,861	6,224	51,683	57,907	
Unrealised (diminution) on remeasurement of investments at fair value through profit or loss - net	-	(187,895)	(187,895)	-	123,419	123,419	
	11,028	(179,063)	(168,035)	6,224	175,102	181,326	
<b>Expenses</b>							
Remuneration of Management Company	6.1	9,187	6,703	15,891	10,815	6,588	17,403
Sindh Sales tax on remuneration of the Management company	6.2	1,194	871	2,066	1,406	856	2,262
Remuneration of Trustee		876	479	1,356	785	483	1,268
Annual fee to the Securities and Exchange Commission of Pakistan		122	67	190	108	66	174
Selling & marketing expense	6.4	-	3,519	3,519	5,678	3,459	9,137
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	3,369	1,843	5,212	2,974	1,812	4,786
Securities transaction costs		219	1,622	1,841	-	1,507	1,507
Auditors' remuneration		96	61	158	97	61	158
Printing Charges		-	-	-	5	-	5
Fee and Subscription Charges		142	7	149	317	7	324
Bank Charges		-	17	17	-	2	2
Conversion expense from closed end to open end fund		-	-	-	-	-	-
		15,207	15,190	30,398	22,185	14,841	37,026
Net loss from operating activities		(4,179)	(194,253)	(198,433)	(15,961)	160,262	144,300
Reversal / (Provision) for Sindh Workers' Welfare Fund	7.1	634	29,166	29,800	-	(3,205.00)	(3,205.00)
Net loss for the period before taxation		(3,545)	(165,087)	(168,633)	(15,961)	157,057	141,095
Taxation	9	-	-	-	-	-	-
Net (loss)/Income for the period after taxation		(3,545)	(165,087)	(168,633)	(15,961)	157,057	141,095
<b>Allocation Of Net Income For The Period</b>							
Income already paid on redemption		-	-	-	-	1,031	1,031
Accounting income available for distribution		-	-	-	-	-	-
-Reverting to capital gain		-	-	-	-	156,026	156,026
-Excluding capital gain		-	-	-	-	-	-
		(3,545)	(165,087)	(168,632)	(15,961)	156,026	140,064
Net (Loss)/income for the period after taxation		(3,545)	(165,087)	(168,632)	(15,961)	157,057	141,096
Other Comprehensive income / (loss) for the period		(245,743)	-	(245,743)	448,154	-	448,154
<b>Total comprehensive income / (loss) for the period</b>		(249,288)	(165,087)	(414,375)	432,193	157,057	589,250

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## Annexure 'L'

### HBL Islamic Money Market Fund

#### Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)

For the three months ended September 30, 2021

	Note	Three months ended	
		September 30,	
		2021	2020
		----- (Rupees in '000) -----	
<b>Income</b>			
Mark-up on deposits with banks		57,940	88,370
Mark-up on investments		65,456	26,915
Net realised gain on sale of investment		83	-
		<u>123,479</u>	<u>115,285</u>
<b>Expenses</b>			
Remuneration of Management Company		3,927	5,753
Remuneration of Trustee		1,276	1,246
Annual fee to the Securities and Exchange Commission of Pakistan		347	339
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	849
Selling and Marketing expenses		-	849
Auditors' remuneration		94	89
Fee and Subscription		169	196
Settlement and bank charges		543	175
		<u>6,356</u>	<u>9,496</u>
<b>Net income from operating activities</b>		<u>117,123</u>	<u>105,789</u>
Reversal / (Provision) for Sindh Workers' Welfare Fund	9.2	19,002	(2,116)
<b>Net income for the period before taxation</b>		<u>136,125</u>	<u>103,674</u>
<b>Taxation</b>	12.	-	-
<b>Net income for the period after taxation</b>		<u>136,125</u>	<u>103,674</u>
<b>Allocation of net income for the period:</b>	15.		
Income already paid on redemption of units		-	11,424
Accounting income available for distribution:			
-Relating to capital gains		83	-
-Excluding capital gains		136,042	92,250
		<u>136,125</u>	<u>92,250</u>
<b>Net income / (loss) for the period after taxation</b>		<u>136,125</u>	<u>103,674</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<u>136,125</u>	<u>103,674</u>

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 'M'

## HBL Islamic Asset Allocation Fund

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

For the three months ended September 30, 2021

Three months ended  
September 30,

Note	2021		2020		Total		
			(Rupees in '000)				
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1			
<b>Income</b>							
Dividend Income	468	-	468	411	-	411	
Return on Investment	3,633	45,865	49,498	1,679	18,331	20,010	
Mark-up on deposits with banks	2,168	5,387	7,555	2,101	5,524	7,625	
Capital gain on sale of investments - net	436	-	436	2,259	750	3,009	
	6,705	51,252	57,957	6,450	24,605	31,055	
Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss held for trading" - net	(10,783)	7,848	(2,935)	11,240	(1,131)	7,909	
	(4,078)	59,100	55,022	17,690	21,274	38,964	
<b>Expenses</b>							
Remuneration of Management Company	1,689	1,092	2,781	1,356	520	1,876	
Remuneration of Trustee	225	546	771	181	350	531	
Annual fee of Securities and Exchange Commission of Pakistan	20	129	149	16	61	77	
Allocation of expenses related to registrar services, accounting, operation and valuation services	747	-	747	599	127	726	
Selling and Marketing Expense	648	-	648	520	-	520	
Settlement and Bank Charges	95	88	183	71	710	781	
Auditors' remuneration	12	81	93	42	58	100	
Fee and Subscriptions	25	69	94	23	27	50	
Printing Charges	17	14	31	-	-	-	
Amortisation of preliminary expenses and floatation costs	-	11	11	53	9	62	
Securities Transaction Costs	35	90	125	96	-	96	
Charity Expense	23	-	23	21	-	21	
	3,536	2,120	5,656	2,978	1,862	4,840	
	(7,614)	56,980	49,366	14,712	19,412	34,124	
Reversal / (Provision) for Workers' Welfare Fund	8.2	7,130	3,019	10,149	(294)	(388)	(682)
<b>Net (Loss) / income for the period before taxation</b>		(484)	59,999	59,515	14,418	19,024	33,442
<b>Taxation</b>	10.	-	-	-	-	-	-
<b>Net (Loss) / income for the period after taxation</b>		(484)	59,999	59,515	14,418	19,024	33,442
<b>Allocation of net income for the period:</b>							
Income already paid on redemption of units		-	1,385	1,385	642	-	642
Accounting income available for distribution:							
-Relating to capital gains		-	7,661	7,661	12,872	-	12,872
-Excluding capital gains		-	50,953	50,953	904	19,024	19,928
		-	58,614	58,614	13,776	19,024	32,800
<b>Net income / (loss) for the period after taxation</b>		-	59,999	59,999	14,418	19,024	33,442
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	59,999	59,999	14,418	19,024	33,442
<b>Earning Per Unit</b>	10						

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## Annexure 'O'

**HBL ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT AND COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021**

		Quarter ended September 30,	
	Note	2021	2020
		(Rupees in '000')	
<b>INCOME</b>			
Capital loss on sale of investments - net		(594)	-
Profit from bank deposits		11,496	17,858
Profit from Sukuks		7,507	10,800
Profit from GOP		-	409
Profit from TDRs		4,072	483
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		5,369	(2,016)
		27,849	27,534
<b>EXPENSES</b>			
Remuneration to the Management Company		4,103	5,615
Sindh Sales Tax on remuneration of management company on management fee		533	730
Remuneration to the Trustee		251	344
Annual fee to Securities and Exchange Commission of Pakistan		59	81
Fund operations, accounting and related costs	7	381	405
Shahriah Advisory Charges		54	54
Amortisation of preliminary expenses and floatation costs		-	-
Auditors' remuneration		59	59
Fees and subscription		92	92
Securities transactionm, settlement and bank charges		68	41
Printing charges		-	-
Selling and Marketing expenses	6.4	677	811
		6,278	8,232
Net income from operating activities		21,571	19,302
Reversal / (Provision) for Sindh Workers' Welfare Fund	8.1	16,683	(386)
Net income for the period before taxation		38,254	18,916
Taxation	10	-	-
Net income for the period after taxation		38,254	18,916
<b>Allocation of net income for the period:</b>			
Income already paid on redemption of units		5,958	3,225
Accounting income available for distribution:			
-Relating to capital gains		3,835	-
-Excluding capital gains		28,461	15,691
		32,296	15,691
Net income / (loss) for the period after taxation		38,254	18,916
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>38,254</b>	<b>18,916</b>
Earnings per unit	11		

The annexed notes from 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 'N'

**HBL Islamic Stock Fund**  
**Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)**  
**For the three months ended September 30, 2021**

	Note	For the Period Ended	
		September 30,	September 30,
		2021	2020
		----- (Rupees in '000) -----	
<b>Income</b>			
Dividend income		3,255	1,941
Profit on bank deposits		817	629
Capital (loss) / gain on sale of investments - net		1,984	26,627
		6,056	29,197
Net unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss - held-for-trading		(74,696)	44,371
Impairment loss on Investments classified as available for sale	5.4	-	-
<b>Total (Loss) / Income</b>		<b>(68,641)</b>	<b>73,568</b>
<b>Expenses</b>			
Remuneration of the Management Company	6.1 & 6.2	4,074	3,020
Remuneration of the Trustee		407	302
Annual fee to Securities and Exchange Commission of Pakistan		36	27
Selling and marketing expenses	6.3	1,893	1,403
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	991	735
Securities transaction costs		575	1,227
Auditors' remuneration		91	93
Settlement and bank charges		134	197
Shariah advisory fee		51	34
Fees and subscription		40	7
Haram Income Expense		163	97
		8,454	7,141
<b>Net (loss) / Income from operating activities</b>		<b>(77,095)</b>	<b>66,427</b>
Reversal / (Provision) for Sindh Workers' Welfare Fund	7.2	9,507	(1,328.5)
<b>Net (loss) / income for the period before taxation</b>		<b>(67,588)</b>	<b>65,098</b>
Taxation	8	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(67,588)</b>	<b>65,098</b>
Income already paid on redemption of units		-	15,706
Accounting income available for distribution:			
- Relating to capital gains		-	49,392
- Excluding capital gains		-	-
		-	49,392
Other comprehensive income for the period		-	-
<b>Total comprehensive loss for the period</b>		<b>(67,588)</b>	<b>65,098</b>

The annexed notes 1 to 13 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 AND COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

	Note	Quarter ended September 30, 2021	2020 (Rupees in '000')
<b>INCOME</b>			
Capital (loss) / gain on sale of investments - net		(31,668)	18,100
Dividend income		2,540	932
Profit from bank deposits		502	291
Unrealize (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(40,312)	23,389
		(68,937)	42,712
<b>EXPENSES</b>			
Remuneration to the Management Company		2,913	1,564
Sindh Sales Tax on remuneration of management company		379	203
Remuneration to the Trustee		329	177
Annual fee to Securities and Exchange Commission of Pakistan		29	16
Allocation of expenses related to registrar services, accounting, operation and valuation services		709	126
Amortisation of preliminary expenses and floatation costs		-	-
Auditors' remuneration		58	58
Fees and subscription		40	7
Securities transaction and bank charges		1,038	801
Printing charges		-	-
Expense to Shariah Advisory Services		53	53
Selling and marketing expense		1,459	586
		7,006	3,591
<b>Net loss from operating activities</b>		(75,943)	39,124
Reversal / (Provision) for Sindh Workers' Welfare Fund	8.1	5,543	(782)
Net loss for the period before taxation		(70,400)	38,341
Taxation	10	-	-
<b>Net loss for the period after taxation</b>		(70,400)	38,341
<b>Allocation of net loss for the period:</b>			
Income already paid on redemption of units		-	5,367
Accounting income available for distribution:			
-Relating to capital gains		-	32,974
-Excluding capital gains		-	-
		-	32,974
<b>Net loss for the period after taxation</b>		(70,400)	38,341
Other comprehensive income for the period		-	-
<b>Total comprehensive loss for the period</b>		(70,400)	38,341

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

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

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

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

\_\_\_\_\_  
Director



# Annexure 'Q'

HBL ISLAMIC FINANCIAL PLANNING FUND  
Condensed Interim Income Statement (Un-Audited)  
For the three months ended September 30, 2021

	For the three months ended September 30, 2021			For the three months ended September 30, 2020			
	Active Allocation Plan	Conservative Allocation	Total	Active Allocation Plan	Conservative Allocation Plan	Capital Preservation Plan	Total
(Rupees in '000)							
<b>Income</b>							
Mark-up on deposits with bank	11	7	18	4	13	4,758	4,775
Capital gain / (loss) on sale of investment - net	(22)	3	(19)	483	147	2,853	3,483
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(4,885)	53	(4,831)	7,211	7	-	7,218
Dividend Income	-	-	-	-	-	-	-
Back end load	-	-	-	-	-	14	14
	<b>(4,896)</b>	<b>64</b>	<b>(4,832)</b>	<b>7,698</b>	<b>167</b>	<b>7,624</b>	<b>15,490</b>
<b>Expenses</b>							
Remuneration of the Management Company	6.1 1	0	1	-	6	854	860
Sindh Sales Tax on remuneration of the Management Company	6.2 0	0	-	-	1	111	112
Remuneration of the Trustee	13	13	26	25	1	91	117
Annual fee to the Securities and Exchange Commission of Pakistan	3	3	5	5	-	18	23
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3 26	26	52	50	3	178	231
Amortisation of preliminary expenses and flotation costs	4	-	4	4	-	160	164
Auditors' remuneration	69	5	74	17	-	57	75
Printing charges	-	-	-	-	-	5	5
Bank charges	5	4	10	2	4	1	7
Fees and subscription	0	-	-	6	-	21	27
Shariah advisory fee	51	1	52	11	1	47	59
Tax on bank profit	-	-	-	-	-	515	515
Legal Fee	17	17	33	-	-	-	-
	<b>189</b>	<b>69</b>	<b>257</b>	<b>120</b>	<b>16</b>	<b>2,058</b>	<b>2,195</b>
Net income / (loss) from operating activities	(5,085)	(5)	(5,089)	7,578	150	5,565	13,295
Reversal of selling and marketing expense	6.4 -	-	-	-	-	-	-
Reversal / (Provision) for Sindh Workers' Welfare Fund	7.1 541	49	590	(152)	(3)	(111)	(266)
Net income / (loss) for the period before taxation	(4,543)	44	(4,499)	7,426	147	5,455	13,029
Taxation	8 -	-	-	-	-	-	-
Net income / (loss) for the period after taxation	(4,543)	44	(4,499)	7,426	147	5,455	13,029
Income already paid on redemption of units	-	-	-	515	100	-	614
Accounting income available for distribution							
- Relating to capital gains	(4,543)	44	(4,499)	6,911	47	5,455	12,414
- Excluding capital gains	-	-	-	-	-	-	-
	<b>(4,543)</b>	<b>44</b>	<b>(4,499)</b>	<b>6,911</b>	<b>47</b>	<b>5,455</b>	<b>12,414</b>
Net income / (loss) for the period after taxation	<b>(4,543)</b>	<b>44</b>	<b>(4,499)</b>	<b>7,426</b>	<b>147</b>	<b>5,455</b>	<b>13,029</b>
Other comprehensive income for the period							
Item that may be reclassified subsequently to income statement	-	-	-	-	-	-	-
Item that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	<b>(4,543)</b>	<b>44</b>	<b>(4,499)</b>	<b>7,426</b>	<b>147</b>	<b>5,455</b>	<b>13,029</b>

The annexed notes 1 to 13 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 and Other Comprehensive Income (Un-Audited) For the three months ended September 30, 2021

	Note	Quarter ended September 30,	
		2021	2020
(Rupees in '000')			
<b>INCOME</b>			
Capital (loss) / gain on sale of investments - net		-	3,099
Dividend income		-	19
Profit from bank deposits		-	29
Unrealize (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	-
		-	3,147
<b>EXPENSES</b>			
Remuneration to the Management Company		-	85
Remuneration to the Trustee		-	64
Annual fee to Securities and Exchange Commission of Pakistan		-	1
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	6
Amortisation of preliminary expenses and floatation costs		-	50
Auditors' remuneration		-	63
Fees and subscription		-	-
Securities transaction and bank charges		-	68
Haram income		-	1
Expense to Shariah Advisory Services		-	35
Other		-	(136)
		-	236
<b>Net loss from operating activities</b>		-	2,911
Element of income and capital gains included in prices of units issued less those in units redeemed		-	-
Provision for Workers' Welfare Fund	8.1	-	(58)
<b>Net loss for the period before taxation</b>		-	2,853
Taxation	10	-	-
<b>Net loss for the period after taxation</b>		-	2,853
<b>Allocation of net loss for the period:</b>			
Income already paid on redemption of units		-	2,853
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		-	-
		-	-
<b>Net loss for the period after taxation</b>		-	2,853
Other comprehensive income for the period		-	-
<b>Total comprehensive loss for the period</b>		-	2,853

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

