HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

AMC Rating : AM2++ by VIS

NINE MONTHS REPORT 2022

For the Nine Months ended March 31, 2022

MOVING TOWARDS EXCELLENCE

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CORPORATE INFORMATION

Board of Directors (Composition as of April 26, 2022)		
Chairman	Mr. Shahid Ghaffar	(Independent Director)
Directors	Mr. Mir Adil Rashid	(Chief Executive Officer)
	Ms. Ava Ardeshir Cowasjee	(Independent Director)
	Mr. Shabbir Hussain Hashmi	(Independent Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)
	Mr. Tariq Masaud	(Non-Executive Director)
	Mr. Abrar Ahmed Mir	(Non-Executive Director)
	Mr. Abid Sattar	(Independent Director)
Audit Committee		
Chairman	Mr. Shabbir Hussain Hashmi	(Independent Director)
Members	Ms. Ava Ardeshir Cowasjee	(Independent Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)
Human Resource & Remuneration Committee		
Chairman	Mr. Shahid Ghaffar	(Independent Director)
Members	Ms. Ava Ardeshir Cowasjee	(Independent Director)
	Mr. Shabbir Hussain Hashmi	(Independent Director)
	Mr. Rayomond H. Kotwal	(Non-Executive Director)
Risk Management Committee		
Chairman	Mr. Shahid Ghaffar	(Independent Director)
Members	Mr. Tariq Masaud	(Non-Executive Director)
	Mr. Mir Adil Rashid	(Chief Executive Officer)
	Mr. Abid Sattar	(Independent Director)
Technology Committee		
Chairman	Mr. Abrar Ahmed Mir	(Non-Executive Director)
Members	Mr. Shabbir Hussain Hashmi	(Independent Director)
Company Secretary & Chief Financial Officer	Mr. Noman Qurban	
AMC Rating	AM2++ (Positive Outlook)	
Legal Advisor	Bawany & Partners, Lane 13, D.H.A Phase 6, Bukhari Commercial Area, Defense Housing Authority, Karachi.	
Website	www.hblasset.com	
Head Office & Registered Office	7th Floor, Emerald Tower, G-19, Block-5, Main Clifton Road, Clifton, Karachi.	

REVIEW REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY FOR THE NINE MONTHS ENDED MARCH 31, 2022.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of HBL Asset Management Limited is pleased to present its report together with Financial Statements of HBL Income Fund, HBL Government Securities Fund, HBL Money Market Fund, HBL Cash Fund, HBL Stock Fund, HBL Equity Fund, HBL Energy Fund, HBL Multi Asset Fund, HBL Financial Planning Fund, HBL Growth Fund, HBL Investment Fund and HBL Financial Sector Income Fund – Plan-1 (the Funds) for the period ended March 31, 2022.

Economic Review

The Government adopted a pro-growth budget for FY22, whereby it projected GDP growth rate of 4.8% on the back of higher PSDP expenditure and incentives given to agriculture and industrial sectors. Although, the revival of domestic economic activities has remained on track so far, there are risks to economic growth in the form of rapid increase in Current Account Deficit (CAD) and inflationary pressures on account of elevated international commodity prices. In order to achieve more sustainable economic growth, the authorities had to take some contractionary monetary and fiscal policy measures; however, recent geo-political developments pose further risks to widening of twin deficits, which may lead to GDP growth to moderate to 4.25% for FY22.

The Current Account Deficit (CAD) for Feb-22 clocked in at USD 545mn, taking 8MFY22 CAD to USD 12.1bn, compared to a Surplus of USD 994mn during the same period last year. This was primarily driven by a higher trade deficit as the growth in imports (up 47.8%) outstripped the growth in exports (up 26.2%) due to increase in international commodity prices, higher machinery imports under TERF, and increase in import of food items and COVID-19 vaccines. The higher trade deficit was partially offset by increase in remittances, which amounted to USD 20.14bn for 8MFY22 (up 7.7% YoY), compared to USD 18.71bn during the same period last year. In order to curtail the rapid increase in CAD, the Government has taken several measures, such as imposition of 100% cash margin requirement on import of certain items, and increasing regulatory duties on import of luxury items, among others.

CPI for Mar-22 clocked in at 12.72% YoY, taking 9MFY22 average inflation to 10.77%, compared to 8.34% during the same period last year. The increase in CPI was largely driven by higher food and fuel prices, which have been on a rising trajectory owing to demand-side pressures as global economies begin to reopen, while supply-side constraints still persist.

Fiscal deficit during 7MFY22 was recorded at 2.9% of GDP (PKR 1,862bn), compared to 2.4% of GDP (PKR 1,309bn) during the same period last year. Similarly, Primary balance posted a deficit of PKR 174bn (0.3% of GDP), compared to a surplus of PKR 416bn (0.8% of GDP) during the same period last year. During 8MFY22, FBR has provisionally collected PKR 3,799bn, compared to PKR 2,916bn during the same period last year, whereby net collection has exceeded its target by PKR 268bn.

Rebased LSMI output was up 8.2% YoY during Jan-22, taking 7MFY22 LSMI growth to 7.6% YoY. This was primarily driven by Furniture (+553.3%), Automobiles (+63.5%), Tobacco (+21.9%), Wearing Apparel (+18.3%), and Iron & Steel Products (+17.5%).

Stock Market Review

During 9MFY22, the KSE-100 index declined by 2,427 pts or 5.13% to close at 44,929 pts. The primary reasons for the market being under pressure were 1) rapid increase in CAD due to rising domestic demand and significant increase in international commodity prices, 2) weakening PKR against the USD (13.95% depreciation in 9MFY22), 3) commencement of monetary tightening with SBP's Monetary Policy Committee increasing the Policy Rate by 2.75% to 9.75%, 4) geo-political issues in the region with heightened uncertainty due to the situation in Afghanistan and a possible reset in US-Pakistan relations, 5) uncertainty surrounding the IMF program, and 6) continued foreign selling after Pakistan's reclassification from MSCI Emerging to Frontier Market Index.

Market sentiment also remained subdued due to escalating tensions between Russia and Ukraine, which resulted in soaring international commodity prices, raising inflationary concerns and prompting selling pressure in global equity markets.

During 9MFY22, major negative contribution came from Cement (1,290 pts), Technology & Communication (734 pts), and Refinery (509 pts) sectors. On the other hand, major positive contribution came from Commercial Bank (949 pts), and Fertilizer (657 pts) sectors.

During the period, average traded volume declined by 57% YoY to 116mn shares, while average traded value declined by 50% YoY to PKR 6.6bn. On the flows side, foreigners were the net sellers during 9MFY22 and sold shares worth USD 271.1mn.

We expect the equity market to regain its positive momentum once there is more clarity on the Government's economic policies, along with easing of geopolitical tensions. Reversal in international commodity prices, either on the back of disruption in demand or increase in supply, may reignite investor interest in relatively riskier asset classes, such as Equities.

Money Market Review

In order to support economic recovery post COVID, the Monetary Policy Committee (MPC) kept the Policy Rate unchanged until 19-Sep-21. However, it gradually increased the Policy Rate by 2.75% to 9.75% as it shifted its focus from catalyzing economic recovery toward sustaining it. The MPC noted that the pace of domestic economic recovery had exceeded expectations and, coupled with higher international commodity prices, resulted in CAD increasing rapidly. This created the need to normalize monetary policy faster than initially planned to preserve growth stability.

Accordingly, during 1HFY22, secondary market yields on T-bills increased by an average of ~3.25%, while those on PIBs increased by an average of ~1.98%. The onset of war between Russia and Ukraine further fueled inflationary concerns, thereby causing secondary market yields on T-bills/PIBs to increase further by an average of 0.96%/0.40% during 3QFY22, reflecting investors' expectations of another hike in the Policy Rate.

The cut-off yields in the last T-bills auction were 11.9999%, 12.5000, and 12.7001% for 3M, 6M and 12M tenors, respectively. The cut-off yields in the last PIBs auction were 11.85%, 11.7497%, and 11.7418%, for 3Y, 5Y and 10Y tenors, respectively, while bids for 15Y and 20Y tenors were rejected.

GOP Ijarah Sukuk auction was held on 17-Mar-22, with a target of PKR 100bn (PKR 25bn Fixed Rental and PKR 75bn Variable Rental Rate) for a period of 5 years. Total participation of PKR 69.9bn and PKR 201.8bn was witnessed for the FRR and VRR Sukuk, respectively. The Ministry of Finance accepted bids worth PKR 25.02bn (at 11.3403%) in FRR Sukuk, and PKR 208.59bn (at 8.70%) in VRR Sukuk.

The central bank has provided forward guidance, whereby it has stated that current real interest rates on a forward-looking basis are appropriate to guide inflation to SBP's medium-term target range of 5-7%. Accordingly, any future data outturns may require only a modest change in the Policy Rate, if any. However, we believe that given the current geopolitical scenario and inflationary concerns on the back of elevated international commodity prices, further monetary tightening cannot be ruled out in order to cushion the impact on CAD and local currency.

Future Outlook

Moving ahead, we believe that GDP growth is likely to remain encouraging on account of pick-up in economic activities. However, CAD for FY22 is expected to remain elevated in the range of 4.5-5.0% of GDP, owing to increase in trade deficit due to strong rebound in domestic demand, higher international commodity prices, and resumption of international travel.

On the fiscal side, FBR's Tax Revenue for FY22 is projected to grow by 28% to PKR 6.1tn, while Non-Tax Revenue is projected to grow by 18% to PKR 1.8tn. We expect fiscal deficit to be in the range of 6.0-6.5% of GDP, which we believe should be manageable. Focus would remain on how the Government strikes a balance between achieving the desired economic growth rate, while keeping the external and fiscal accounts in check.

On the fixed income front, we expect average inflation for FY22 to be in the range of 10.75%-11.25%. Accordingly, further monetary tightening during FY22 cannot be ruled out. However, inflation is expected to taper down from FY23 onwards due to high-base effect and expectation of easing in international commodity prices. Upside risks to our estimate remain in the form of elevated international commodity prices for an extended period. On the Islamic front, we expect Government to issue GoP Ijara Sukuk and other GOP Guaranteed Sukuk in FY22 to bridge the fiscal gap.

Our long-term view on Pakistan equities is positive due to cheap valuations. The equity market is trading at an eye catching P/E multiple of 4.6x compared to regional average of 16.9x, and offers an attractive dividend yield of 9.1%, compared to regional average of 2.6%. It is pertinent to note that the spread between KSE-100 index earnings yield and 10Y PKRV is 9.8%, compared to 5-year historical average spread of 3.9%, which implies upside of ~38%. Hence, we believe that Pakistan equities offer a good opportunity for long-term investors.

FUND'S PERFORMANCE AND PAYOUTS

HBL Income Fund

The total income and net income of the Fund was Rs. 313.40 million and Rs. 295.12 million respectively during the period ended March 31, 2022. The Net Asset Value (NAV) per unit of the Fund was Rs. 110.5617 per unit as on June 30, 2021 which increased to Rs. 119.7126 per unit as on March 31, 2022, thereby giving an annualized return of 11.03%. During the same period, the benchmark (6 Month KIBOR) return was 9.56%. The size of Fund was Rs. 5.11 billion as on March 31, 2022 as compared to Rs. 2.27 billion at the start of the year.

JCR-VIS Credit Rating Company Limited has reaffirmed the Fund stability rating at A+(f).

HBL Government Securities Fund

The total income and net income of the Fund was Rs. 57.59 million and Rs. 60.42 million respectively during the period ended March 31, 2021. The Net Asset Value (NAV) per unit of the Fund was Rs. 112.5377 per unit as on June 30, 2021 which increased to Rs. 119.5979 per unit as on March 31, 2022, thereby giving an annualized return of 8.36%. During the same period the benchmark (6 Month PKRV Rates) return was 9.42%. The size of Fund was Rs. 0.78 billion as on March 31, 2022 as compared to Rs. 1.07 billion at the start of the year.

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

HBL Money Market Fund

The total income and net income of the Fund was Rs. 987.38 million and Rs. 974.77 million respectively during the period ended March 31, 2022. The Net Asset Value (NAV) per unit of the Fund was Rs. 102.6193 per unit as on June 30, 2021 which increased to Rs. 109.7753 per unit as on March 31, 2022, thereby giving an annualized return of 9.29%. During the same period the benchmark (70% 3M PKRV & 30% 3M deposit rates) return was 8.17%.The size of Fund was Rs. 13.82 billion as on March 31, 2022 as compared to Rs. 12.84 billion at the start of the year.

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

HBL Cash Fund

The total income and net income of the Fund was Rs. 2.30 billion and Rs. 2.30 billion respectively during the period ended March 31, 2022. The ex-dividend Net Asset Value (NAV) per unit of the Fund was Rs 101.2227 per unit as on June 30, 2021. The NAV of the Fund was Rs 102.0024 per unit as on March 31, 2022 (after incorporating dividends of Rs. 6.4053 per unit); thereby giving an annualized return of 9.76%. During the same period, the benchmark (70% 3M PKRV & 30% 3M deposit rates) return was 8.17%.The size of Fund was Rs 27.16 billion as on March 31, 2022 as compared to Rs.26.54 billion at the start of the year.

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

HBL Stock Fund

The total and net loss of the Fund was Rs. 203.40 million and Rs. 187.58 million respectively during the period ended March 31, 2022. The Net Asset Value (NAV) per unit of the Fund was Rs 112.1020 per unit as on June 30, 2021. The NAV of the Fund was Rs. 91.7647 per unit as on March 31, 2022, thereby giving a negative return of 18.14%. During the same period, the benchmark KSE 30 index yielded a negative return of 4.54%.The size of Fund was Rs 0.51 billion as on March 31, 2022 as compared to Rs. 0.95 billion at the start of the year.

HBL Equity Fund

The total and net loss of the Fund was Rs. 498.99 million and Rs. 549.31 million respectively during the period ended March 31, 2022. The Net Asset Value (NAV) per unit of the Fund was Rs. 139.9454 per unit as on June 30, 2021. The NAV of the Fund was Rs. 102.4246 per unit as on March 31, 2022; thereby giving a negative return of 26.81%. During the same period, the benchmark KSE 100 index yielded a negative return of 5.13%. The size of Fund was Rs. 1.32 billion as on March 31, 2022 as compared to Rs. 2.27 billion at the start of the year.

HBL Energy Fund

The total and net loss of the Fund was Rs. 112.40 million and Rs. 128.01 million respectively during the period ended March 31, 2022. The Net Asset Value (NAV) per unit of the Fund was Rs. 11.9855 per unit as on June 30, 2021. The NAV of the Fund was Rs. 9.9915 per unit as on March 31, 2022, thereby giving a negative return of 16.64%. During the same period, the benchmark KSE 30 index yielded a negative return of 4.54%. The size of Fund was Rs. 0.61 billion as on March 31, 2022 as compared to Rs. 0.77 billion at the start of the year.

HBL Multi Asset Fund

The total and net loss of the Fund was Rs. 12.83 million and Rs. 13.42 million respectively during the period ended March 31, 2022. The ex-dividend Net Asset Value (NAV) per unit of the Fund was Rs 112.7464 per unit as on June 30, 2021. The NAV of the Fund was Rs 105.1481 per unit as on March 31, 2022, thereby giving a negative return of 6.74%. During the same period, the benchmark index (Weighted average daily return KSE 100 and 6 Month PKRV rates) yielded a negative return of 1.26%. The size of Fund was Rs 0.18 billion as on March 31, 2022 as compared to Rs. 0.20 billion at the start of the year.

HBL Financial Planning Fund

The Fund comprises of three sub funds (plans) namely Active allocation plan, Conservative allocation plan and Special income plan. The Special income plan marked its maturity on September 13, 2021.

The Fund as a whole incurred a total and net loss of Rs. 7.66 million and Rs. 7.72 million respectively during the period under review. The fund size of the fund stood at Rs. 105 million as on March 31, 2022 as compared to Rs. 197 million at the start of the year.

Performance review for plans is given below:

Active Allocation Plan
During the period under review, the Active allocation plan incurred a total and net loss of Rs. 9.20 million and Rs 9.31 million respectively. The net assets of the Active allocation plan stood at Rs. 33 million representing Net Asset Value (NAV) of Rs. 92.3552 per unit as at March 31, 2022 as compared to net assets of Rs. 58 million representing Net Asset Value (NAV) of Rs. 115.7579 at the start of the year. The plan posted a negative return of 20.22% for the period under review.

Conservative Allocation Plan
During the period under review, the Conservative allocation plan incurred a total and net loss of Rs. 0.01 million and Rs 0.22 million respectively. The net assets of the Conservative allocation plan stood at Rs. 72 million representing Net Asset Value (NAV) of Rs. 114.7642 per unit as at March 31, 2022 as compared to net assets of Rs. 51 million representing Net Asset Value (NAV) of Rs. 115.2069 at the start of the year. The plan earned a negative return of 0.38% for the period under review.

Special Income Plan
During the period under review, the Special income plan earned total and net income of Rs. 1.56 million and Rs 1.82 million respectively.

HBL Growth Fund

The Fund as a whole earned and incurred a total income and net loss of Rs. 38.32 million and Rs. 73.57 million respectively during the period under review. The size of the fund stood at Rs. 6.77 billion as on March 31, 2022 as compared to Rs. 8.70 billion at the start of the year.

Performance review of each class is presented below:

HBL Growth Fund – Class 'A'

HBL Growth Fund – Class 'A' earned a total and net income of Rs. 357.39 million and Rs. 247.79 million respectively during the period ended March 31, 2022. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 18.8689 per unit as on March 31, 2022 as compared to Rs. 24.1401 as at June 30, 2021, thereby giving a negative return of 21.84%. During the same period the benchmark KSE 100 index yielded a negative return of 5.13%. The size of Class 'A' was Rs. 5.35 billion as on March 31, 2022 as compared to Rs. 6.84 billion at the start of the year.

HBL Growth Fund – Class 'B'

HBL Growth Fund – Class 'B' incurred a total and net loss of Rs. 319.07 million and Rs. 321.37 million respectively during the period ended March 31, 2022. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 16.3828 per unit as on March 31, 2022 as compared to Rs. 19.9059 as at June 30, 2021, thereby giving a negative return of 17.70%. During the same period the benchmark KSE 100 index yielded a negative return of 5.13%. The size of Class 'B' was Rs. 1.42 billion as on March 31, 2022 as compared to Rs. 1.86 billion at the start of the year.

HBL Investment Fund

The Fund as a whole incurred a total and net loss of Rs. 118.49 million and Rs. 170.91 million respectively during the period under review. The size of the fund stood at Rs. 3.02 billion as on March 31, 2022 as compared to Rs. 3.88 billion at the start of the year.

Performance review of each class is presented below:

HBL Investment Fund – Class 'A'

HBL Investment Fund – Class 'A' earned a total and net income of Rs. 125.41 million and Rs. 84.48 million respectively during the period ended March 31, 2022. The Net Asset Value (NAV) per unit of the Class 'A' was Rs. 6.8478 per unit as on March 31, 2022 as compared to Rs. 8.7715 as at June 30, 2021, thereby giving a negative return of 21.93%. During the same period the benchmark KSE 100 index yielded a negative return of 5.13%. The size of Class 'A' was Rs. 1.95 billion as on March 31, 2022 as compared to Rs. 2.49 billion at the start of the year.

HBL Investment Fund – Class 'B'

HBL Investment Fund – Class 'B' incurred a total and net loss of Rs. 243.90 million and Rs. 255.38 million respectively during the period ended March 31, 2022. The Net Asset Value (NAV) per unit of the Class 'B' was Rs. 8.3217 per unit as on March 31, 2022 as compared to Rs. 10.2262 as at June 30, 2021, thereby giving a negative return of 18.62%. During the same period the benchmark KSE 100 index yielded a negative return of 5.13%. The size of Class 'B' was Rs. 1.07 billion as on March 31, 2022 as compared to Rs. 1.39 billion at the start of the year.

HBL Financial Sector Income Fund – Plan-1

The Fund commences its operations on January 18, 2022.

The total income and net income of the Fund was Rs. 466.38 million and Rs. 438.16 million respectively during the period ended March 31, 2022. The Net Asset Value (NAV) per unit of the Fund was Rs. 100.8439 per unit as on March 31, 2022 (after incorporating dividends of Rs. 1.4760 per unit), thereby giving an annualized return of 11.69%. During the same period, the benchmark (6 Month KIBOR) return was 11.33%. The size of Fund was Rs. 32.65 billion as on March 31, 2022.

MANAGEMENT COMPANY RATING

The VIS Credit Rating Company Limited (VIS) has maintained the management quality rating of 'AM2++' (AM Two Plus Plus) to the Management Company and the outlook on the assigned rating has been revised from 'Stable' to 'Positive'.

Acknowledgement

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

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

On behalf of the Board of
HBL Asset Management Limited

Chief Executive Officer

انتظامی کمیٹی کے ڈائریکٹرز کی رپورٹ

ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کو ایچ بی ایل انکم فنڈ، ایچ بی ایل گورنمنٹ سیکیورٹیز فنڈ، ایچ بی ایل منی مارکیٹ فنڈ، ایچ بی ایل کیش فنڈ، ایچ بی ایل اسٹاک فنڈ، ایچ بی ایل ایکویٹی فنڈ، ایچ بی ایل انرجی فنڈ، ایچ بی ایل ملٹی ایسٹ فنڈ، ایچ بی ایل فنانشل پلاننگ فنڈ، ایچ بی ایل گروتھ فنڈ، ایچ بی ایل انویسٹمنٹ فنڈ اور31 مارچ 2022 کو ختم ہونے والی مدت کے لیے ایچ بی ایل فنانشل سیکٹر انکم فنڈ – پلان -1 (فنڈز) کے مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی ہورہی ہے۔

اقتصادی جائزہ

حکومت نے مالی سال2022 لیے ایک پروگروتھ بجٹ اپنایا، جس کے تحت اس نے پی ایس ڈی پی کے زیادہ اخراجات اور زراعت اور صنعتی شعبوں کو دی جانے والی مراعات کی وجہ سے جی ڈی پی کی شرح نمو 4.8 فیصد رہنے کا تخمینہ لگایا۔اگرچہ ملکی اقتصادی سرگرمیوں کی بحالی اب تک ٹریک پر ہے، کرنٹ اکاؤنٹ خسارے (CAD)میں تیزی سے اضافے اور بین الاقوامی اشیاء کی قیمتوں میں اضافے کی وجہ سے افراط زر کے دباؤ کی صورت میں اقتصادی ترقی کے لیے خطرات موجود ہیں۔مزید پائیدار اقتصادی ترقی حاصل کرنے کے لیے، حکام کو کچھ اختصار پر مبنیمانیٹری اور مالیاتی پالیسی اقدامات اٹھانے پڑے۔ تاہم، حالیہ جغرافیائی سیاسی پیشرفتوں نے جڑواں خسارے کو وسیع کرنے کے لیے مزید خطرات پیدا کیے ہیں، جو مالی سال 22 کے لیے جی ڈی پی کی نمو کو معتدل سے 4.25 فیصد تک لے جا سکتے ہیں۔

فروری 2022کے لیے کرنٹ اکاؤنٹ خسارہ(CAD) 545 ملین امریکی ڈالرتک پہنچ گیا، جو کہ مالی سال 22 کے 8ماہ کے لیے کرنٹ اکاؤنٹ خسارے سے 12.1 بلین امریکی ڈالر ہو گیاجو پچھلی مدت کے دوران 994 ملین امریکی ڈالر کے سرپلس کے مقابلے میں تھا۔ یہ بنیادی طور پر زیادہ تجارتی خسارے کی وجہ سے ہوا کیونکہ درآمدات میں (47.8 فیصد) اضافہ بین الاقوامی اشیاء کی قیمتوں میں اضافے، ٹی ای آر ایف کے تحت مشینری کی زیادہ درآمدات اور اشیائے خوردونوش اور کوویڈ-19 ویکسین کی درآمد میں اضافے کی وجہ سے برآمدات میں (26.2 فیصد) اضافے سے آگے نکل گیا۔ زیادہ تجارتی خسارہ ترسیلات زر میں اضافے سے جزوی طور پر پورا ہوا جو مالیاتی سال 22 کے 8 ماہ کے لئے 20.14 بلین امریکی ڈالر (7.7 فیصد سالانہ تک) تھا جبکہ گزشتہ سال اسی مدت کے دوران یہ 18.71 بلین امریکی ڈالر تھا۔ سی اے ڈی میں تیزی سے اضافے کو کم کرنے کے لئے حکومت نے کئی اقدامات کیے ہیں مثلاجیسا کہ بعض اشیاء کی درآمد پر 100 فیصد کیش مارجن کی ضرورت کا نفاذ، اور لگژری آئٹمز کی درآمد پر ریگولیٹری ڈیوٹی اور دیگر میں اضافہ شامل ہے۔

CPI مارچ-22 کے لیےYoY ٪ 12.72 سالانہ پر پہنچ گیا، جس سے2022 کے 9 ماہ میں اوسط افراط زر 10.77 فیصد تک پہنچ گیاجبکہ گزشتہ سال اسی مدت کے دوران یہ 8.34 فیصد تھا۔CPI میں اضافہ بڑی حد تک خوراک اور ایندھن کی قیمتوں میں اضافے کی وجہ سے ہوا جو عالمی معیشتوں کے دوبارہ کھلنے کے آغاز کے ساتھ ہی طلب کی طرف دباؤ کی وجہ سے بڑھتی ہوئی راہ پر گامزن ہے جبکہ سپلائی سائیڈ کی رکاوٹیں اب بھی برقرار ہیں۔

2022 کے 7ماہ کے دوران مالی خسارہ جی ڈی پی (پی کے آر 1862 بلین) کا2.9 فیصد ریکارڈ کیا گیا جبکہ گزشتہ سال اسی عرصے کے دوران جی ڈی پی کا2.4 فیصد (پی کے آر 1309 بلین) ریکارڈ کیا گیا تھا۔ اسی طرح پرائمری بیلنس میں پی کے آر 174 بلین (جی ڈی پی کا0.3 فیصد) کا خسارہ رہا جبکہ گزشتہ سال اسی مدتمیں پی کے آر 416 بلین (جی ڈی پی کا0.8 فیصد) کا سرپلس تھا۔ 2022 کے 8 کے ماہ کے دوران ایف بی آر نے عارضی طور پر پی کے آر 3799 بلین جمع کیا جبکہ گزشتہ سال اسی عرصے کے دوران پی کے آر 2916 بلین جمع کیا گیا تھا جس کے ذریعے خالص وصولی پی کے آر 268 بلین کے ہدف سے تجاوز کر گئی ہے۔

جنوری-22 کے دوران ری بیسڈ LSMI پیداوار میںYoY ٪ 8.2اضافہ ہوا، جس سے2022 کے 7ماہ کے دوران ایل ایس ایم آئی کی نمو YoY ٪ 7.6 ہوگئی۔ یہ بنیادی طور پر فرنیچر (+553.3٪)، آٹوموبائلز(+63.5 فیصد)، تمباکو(+21.9 فیصد)، ملبوسات (+18.3 فیصد)اور آئرن اینڈ اسٹیل مصنوعات(+17.5 فیصد) کے ذریعہ چلایا جاتا تھا۔

اسٹاک مارکیٹ کا جائزہ

2022 کے 9ماہ کے دوران کے ایس ای100 انڈیکس 3707 پوائنٹس یا4.84 فیصد کی کمی سے 72 ہزار 915 پوائنٹس پر بند ہوا۔ مارکیٹ کے دباؤ میں رہنے کی بنیادی وجوہات : 1)بڑھتی ہوئی گھریلو طلب اور بین الاقوامی اجناس کی قیمتوں میں نمایاں اضافہ کی وجہ سے CAD میں تیزی سے اضافہ، 2)2022 کے 9ماہ کے دوران پاکستانی روپے کو امریکی ڈالر کے مقابلے میں 13.95 فیصد گراوٹ سے کمزور کرنا، 3)اسٹیٹ بینک کی مالیاتی پالیسی کمیٹی کے ساتھ پالیسی کی شرح میں 2.75 فیصد سے 9.75 فیصد تک اضافہ کر کے مالیاتی سختی کا آغاز، 4)افغانستان کی صورتحال کی وجہ سے بڑھتی

ہوئی غیر یقینی صورتحال اور ممکنہ ری سیٹ کے ساتھ خطے میں جغرافیائی سیاسی مسائل امریکہ اور پاکستان کے تعلقات، 5) آئی ایم ایف پروگرام کے گرد غیر یقینی صورتحال اور 6) ایم ایس سی آئی ایمرجنگ سے فرنٹیئر مارکیٹ انڈیکس میں پاکستان کی دوبارہ درجہ بندی کے بعد غیر ملکی فروخت جاری رہی۔

روس اور یوکرائن کے درمیان بڑھتی ہوئی کشیدگی کی وجہ سے مارکیٹ کی سرگرمی بھی کم رہی جس کے نتیجے میں بین الاقوامی اشیاء کی قیمتوں میں اضافہ ہوا جس سے افراط زر کے خدشات بڑھ گئے اور عالمی ایکویٹی مارکیٹوں میں فروخت کا دباؤ بڑھ گیا۔

2022 کے 9ماہ کے دوران سیمنٹ (1,290 پوائنٹس)، ٹیکنالوجی اور کمیونیکیشن (734 پوائنٹس)، اور ریفائنری (509 پوائنٹس) کے شعبوں سے بڑا منفی حصہ آیا۔ دوسری طرف، کمرشل بینک (949 پوائنٹس) اور فرٹیلائزر (657 پوائنٹس) کے شعبوں سے بڑا مثبت تعاون نظر آیا۔

اس مدت کے دوران، اوسط تجارت کا حجم YoY ٪ 57 کمی کے ساتھ 116 ملین حصص تک پہنچ گیا۔ جبکہ اوسط تجارت کی ویلیو 50YOY٪ سالانہ کمی سے 6.6 بلین روپے ہوگئی۔ بہاؤ کی طرف، 2022 کے 9ماہ کے دوران غیر ملکی خالص فروخت کنندگان تھے اور انہوں نے 271.1 ملین امریکی ڈالرز کے حصص فروخت کیے تھے۔

ہم توقع کرتے ہیں کہ جغرافیائی سیاسی تناؤ کو کم کرنے کے ساتھ ساتھ حکومت کی اقتصادی پالیسیوں کے بارے میں مزید واضح ہونے کے بعد ایکویٹی مارکیٹ اپنی مثبت رفتار حاصل کر لے گی۔ بین الاقوامی اجناس کی قیمتوں میں ردوبدل، یا تو مانگ میں رکاوٹ یا سپلائی میں اضافے کی وجہ سے، نسبتاً زیادہ خطرناک اثاثہ جات کی کلاسوں جیسے ایکوئٹیز میں سرمایہ کاروں کی دلچسپی کو پھر سے بڑھا سکتا ہے۔

منی مارکیٹ کا جائزہ:

کووڈ کے بعد معاشی بحالی کو سپورٹ کرنے کے لیے، مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 19-ستمبر-21 تک برقرار رکھا۔ تاہم اس نے بتدریج پالیسی کی شرح میں 2.75 فیصد اضافہ کرکے 9.75 فیصد کر دیا کیونکہ اس نے اپنی توجہ معاشی بحالی کو برقرار رکھنے کی طرف مرکوز کر دی۔ ایم پی سی نے نوٹ کیا کہ گھریلو معاشی بحالی کی رفتار توقعات سے تجاوز کر گئی ہے اور بین الاقوامی اشیاء کی قیمتوں میں اضافے کے نتیجے میں سی اے ڈی میں تیزی سے اضافہ ہوا ہے۔ اس سے ترقی کے استحکام کو برقرار رکھنے کے لئے ابتدائی منصوبہ بندی سے زیادہ تیزی سے مالیاتی پالیسی کو معمول پر لانے کی ضرورت پیدا ہوئی۔

اس کے مطابق مالیاتی سال 2022 کی پہلی ششماہی کے دوران ٹی بلز پر ثانوی مارکیٹ کی پیداوار میں اوسطاً ٪3.25 اضافہ ہوا، جبکہ PIBs پر اوسطاً ٪ 1.98 اضافہ ہوا۔ روس اور یوکرین کے درمیان جنگ کے آغاز نے افراط زر کے خدشات کو مزید ہوا دی، جس کے نتیجے میں T-Bills/PIBs پر ثانوی مارکیٹ کی پیداوار میں مالی سال 22 کے 3 کوارٹرز کے دوران اوسطاً ٪0.96، ٪ 0.40 اضافہ ہوا، جو پالیسی ریٹ میں ایک اور اضافے کی سرمایہ کاروں کی توقعات کی عکاسی کرتا ہے۔

آخری ٹی بلز کی نیلامی میں کٹ آف پیداوار بالترتیب 3ماہ، 6ماہ اور 12ماہ کی مدت کے لیے ٪11.9999، 12.5000، اور 12.7001٪ 12.7001 تھی۔ PIBs کی گذشتہ نیلامی میں کٹ آف پیداوار بالترتیب 3سال، 5سال اور 10سال کی مدت کے لیے ٪ 11.85، ٪ 11.7497 اور ٪ 11.7418 تھی، جبکہ 15سال اور 20سال کی مدت کے لیے بولیاں مسترد کر دی گئیں۔

حکومت پاکستان کے اجارہ سکوک کی نیلامی 17مارچ-22 کو ہوئی، جس کا ہدف 100 بلین روپے، 25 بلین روپے فکسڈ رینٹل اور 75 بلین روپے متغیر رینٹل ریٹ) 5 سال کی مدت کے لیے تھا۔ FRR اور VRR سکوک کے لیے بالترتیب 69.9 بلین روپے اور 201.8 بلین روپے کی کل شرکت دیکھی گئی۔ وزارت خزانہ نے FRR سکوک میں 25.02 بلین روپے (٪11.3403) اور VRR سکوک میں 208.59 بلین روپے (٪8.70) کی بولیاں قبول کیں۔

مرکزی بینک نے آگے کی رہنمائی فراہم کی ہے جس کے ذریعے اس نے کہا ہے کہ موجودہ حقیقی شرح سود آگے بڑھنے کی بنیاد پر اسٹیٹ بینک کے درمیانی مدتی ہدف کی حد 5 سے 7 فیصد تک افراط زر کی رہنمائی کے لئے مناسب ہے۔ اس کے مطابق، مستقبل میں کسی بھی ڈیٹا کو آؤٹ ٹرن کرنے کے لئے پالیسی ریٹ میں صرف معمولی تبدیلی کی ضرورت پڑ سکتی ہے، اگر کوئی ہو۔ تاہم، ہم سمجھتے ہیں کہ موجودہ جیوپولیٹیکل منظر نامے اور بین الاقوامی اشیاء کی اونچی قیمتوں کی وجہ سے افراط زر کے خدشات کے پیش نظر، سی اے ڈی اور مقامی کرنسی پر اثرات کو کم کرنے کے لئے مزید مالیاتی سختی سے انکار نہیں کیا جاسکتا۔

مستقبل کا نقطہ نظر:

آگے بڑھتے ہوئے ہم سمجھتے ہیں کہ معاشی سرگرمیوں میں تیزی کی وجہ سے جی ڈی پی کی شرح نمو حوصلہ افزا رہنے کا امکان ہے۔ تاہم مالی سال 22 کے لئے سی اے ڈی کے جی ڈی پی کے 4.5-5.0 فیصد کے درمیان بلند رہنے کی توقع ہے جس کی وجہ گھریلو طلب میں زبردست تیزی، بین الاقوامی اشیاء کی قیمتوں میں اضافے اور بین الاقوامی سفر کی بحالی کی وجہ سے تجارتی خسارے میں اضافہ ہے۔

مالیاتی جانب مالی سال 2022 کے لئے ایف بی آر کی ٹیکس ریونیو 28 فیصد اضافے کے ساتھ 6.1 کھرب روپے تک بڑھنے کا اندازہ ہے جبکہ نان ٹیکس ریونیو 18 فیصد اضافے کے ساتھ 1.8 کھرب روپے تک پہنچنے کا امکان ہے۔ ہم توقع کرتے ہیں کہ مالی خسارہ جی ڈی پی کے 6.0-6.5 فیصد کے درمیان ہوگا جس کے بارے میں ہمارا خیال ہے کہ یہ قابل انتظام ہونا چاہئے۔ اس بات پر توجہ مرکوز رہے گی کہ حکومت کس طرح مطلوبہ معاشی شرح نمو کے حصول کے درمیان توازن قائم کرتی ہے جبکہ بیرونی اور مالیاتی کھاتوں کو قابو میں رکھتی ہے۔

مقررہ آمدنی کے محاذ پر ہم توقع کرتے ہیں کہ مالی سال 22 کے لئے اوسط افراط زر 10.75 فیصد-11.25 فیصد کے درمیان رہے گا۔ اس کے مطابق مالی سال 22 کے دوران مزید مالیاتی سختی سے انکار نہیں کیا جاسکتا۔ تاہم مالی سال 23 کے بعد سے افراط زر میں کمی متوقع ہے جس کی وجہ بلند تر بنیادی اثرات اور بین الاقوامی اشیاء کی قیمتوں میں نرمی کی توقع ہے۔ ہمارے تخمینہ کے لئے الٹا خطرات ایک توسیعی مدت کے لئے بین الاقوامی اشیاء کی اونچی قیمتوں کی شکل میں رہتے ہیں۔ اسلامی محاذ پر امید ہے کہ حکومت مالیاتی فرق کو ختم کرنے کے لئے مالی سال 22 میں جی او پی اجارہ سکوک اور دیگر جی او پی گارنٹیڈ سکوک جاری کرے گی۔

سستی ویلیو ایشن کی وجہ سے پاکستان ایکویٹیز کے بارے میں ہمارا طویل مدتی نقطہ نظر مثبت ہے۔ ایکویٹی مارکیٹ 16.9 ایکس کی علاقائی اوسط کے مقابلے میں 4.6 ایکس کے آئی کیپچنگ پی / ای ملٹی پل پر ٹریڈ کر رہی ہے اور علاقائی اوسط 2.6 فیصد کے مقابلے میں 9.1 فیصد کی پرکشش منافع پیداوار فراہم کرتی ہے۔ یہ بات مناسب ہے کہ کے ایس ای-100 انڈیکس کی آمدنی کی پیداوار اور 10 وائی PKR وی کے درمیان پھیلاؤ 9.8 فیصد ہے جبکہ 5 سالہ تاریخی اوسط 3.9 فیصد ہے جس کا مطلب ~38 فیصد کا الٹا ہے۔ لہٰذا ہمیں یقین ہے کہ پاکستان ایکویٹیز طویل مدتی سرمایہ کاروں کے لئے ایک اچھا موقع فراہم کرتے ہیں۔

فنڈ کی کارکردگی اور ادائیگیاں

ایچ بی ایل انکم فنڈ:

31 مارچ 2022ء کو ختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 313.40 ملین روپے اور 295.12 ملین روپے رہی۔ فنڈ کی فی یونٹ خالص اثاثہ قدر (این اے وی) 30 جون 2021ء تک 110.5617 روپے فی یونٹ رہی جو 31 مارچ 2022ء تک بڑھ کر 119.7126 روپے فی یونٹ ہوگئی جس سے سالانہ منافع 11.03 فیصد رہا۔ اسی عرصے کے دوران بینچ مارک (6 ماہ کے آئی بی او آر) کی واپسی 9.56 فیصد رہی۔ فنڈ کا حجم 31 مارچ 2022ء تک 5.11 بلین تھا، سال کے آغاز میں یہ رقم 2.27 بلینتھی۔

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے A+(f) پر فنڈ استحکام کی درجہ بندی کی دوبارہ تصدیق کی ہے۔

ایچ بی ایل گورنمنٹ سکیورٹیز فنڈ

31مارچ 2021ء کو ختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 57.59 ملین روپے اور 60.42 ملین روپے رہی۔فنڈ کی فی یونٹ خالص اثاثہ قدر (این اے وی) 30 جون 2021ء تک 112.5377 روپے فی یونٹ رہی جو 31 مارچ 2022ء تک بڑھ کر 119.5979 روپے فی یونٹ ہوگئی جس سے 8.36 فیصد سالانہ منافع ملا۔ اسی عرصے کے دوران بینچ مارک (6 ماہ پی کے آر وی ریٹس) ریٹرن 9.42 فیصد رہا۔فنڈ کا حجم 31 مارچ 2022ء تک 0.78 بلین روپے تھا جبکہ سال کے آغاز میں یہ رقم 1.07 بلین روپے تھی۔

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے AA(f) پر فنڈ استحکام کی درجہ بندی کی دوبارہ تصدیق کی ہے۔

ایچ بی ایل منی مارکیٹ فنڈ

31مارچ 2022ء کو ختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 987.38 ملین روپے اور 974.77 ملین روپے رہی۔فنڈ کی فی یونٹ خالص اثاثہ قدر (این اے وی) 30 جون 2021ء تک 102.6193 روپے فی یونٹ تھی جو 31 مارچ 2022ء تک بڑھ کر 109.7753 روپے فی یونٹ ہوگئی جس سے 9.29 فیصد سالانہ منافع ملا۔اسی عرصے کے دوران بینچ مارک (70 فیصد 3 ایم پی کے آر وی اور 30 فیصد 3 ایم ڈپازٹ ریٹس) ریٹرن 8.17 فیصد رہا۔فنڈ کا حجم 31 مارچ 2022ء تک 13.82 بلین روپے تھا جبکہ سال کے آغاز میں یہ 12.84 بلین روپے تھا۔

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے AA+(f) پر فنڈ استحکام کی درجہ بندی کی دوبارہ تصدیق کی ہے۔

ایچ بی ایل کیش فنڈ

31مارچ 2022ء کو ختم ہونے والے عرصے کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 2.30 بلین روپے اور 2.30 بلین روپے رہی۔فنڈ کی فی یونٹ ایکس ڈیویڈنڈ نیٹ ایسٹ ویلیو (این اے وی) 30 جون 2021 تک 101.2227 روپے فی یونٹ تھی۔فنڈ کی این اے وی 31 مارچ 2022 تک 102.0024 روپے فی یونٹ تھی (6.4053 روپے فی یونٹ کے منافع کو شامل کرنے کے بعد)؛ اس طرح 9.76 فیصد سالانہ منافع دیا جاتا ہے۔اسی عرصے کے دوران بینچ مارک (70 فیصد 3 ایم پی کے آر وی اور 30 فیصد 3 ایم ڈپازٹ ریٹس) ریٹرن 8.17 فیصد رہا۔فنڈ کا حجم 31 مارچ 2022 ء تک 27.16 بلین روپے تھا جبکہ سال کے آغاز میں یہ 26.54 بلین روپے تھا۔

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے AA+(f) پر فنڈ استحکام کی درجہ بندی کی دوبارہ تصدیق کی ہے۔

ایچ بی ایل اسٹاک فنڈ

31مارچ 2022ء کو ختم ہونے والے عرصے کے دوران فنڈ کا مجموعی اور خالص نقصان بالترتیب 203.40 ملین روپے اور 187.58 ملین روپے رہا۔فنڈ کی فی یونٹ خالص اثاثہ قدر (این اے وی) 30 جون 2021 تک 112.1020 روپے فی یونٹ تھی۔فنڈ کی این اے وی 31 مارچ 2022 ء تک 91.7647 روپے فی یونٹ رہی جس سے 18.14 فیصد کا منفی منافع ہوا۔اسی عرصے کے دوران بینچ مارک کے ایس ای 30 انڈیکس میں 4.54 فیصد کا منفی منافع ہوا۔فنڈ کا حجم 31 مارچ 2022ء تک 0.51 بلین روپے تھا جبکہ سال کے آغاز میں یہ رقم 0.95 بلین روپے تھی۔

ایچ بی ایل ایکویٹی فنڈ

31مارچ 2022ء کو ختم ہونے والے عرصے کے دوران فنڈ کا مجموعی اور خالص نقصان بالترتیب 498.99 ملین روپے اور 549.31 ملین روپے رہا۔فنڈ کی فی یونٹ خالص اثاثہ قدر (این اے وی) 30 جون 2021ء تک 139.9454 روپے فی یونٹ رہی۔فنڈ کی این اے وی 31 مارچ 2022 تک 102.4246 روپے فی یونٹ تھی۔اس طرح 26.81 فیصد کا منفی منافع دیا گیا۔اسی عرصے کے دوران بینچ مارک کے ایس ای 100 انڈیکس نے 5.13 فیصد کا منفی منافع حاصل کیا۔فنڈ کا حجم 31 مارچ 2022ء تک 1.32 بلین روپے تھا جبکہ سال کے آغاز میں یہ رقم 2.27 بلین روپے تھی۔

ایچ بی ایل انرجی فنڈ

31مارچ 2022ء کو ختم ہونے والے عرصے کے دوران فنڈ کا مجموعی اور خالص نقصان بالترتیب 112.40 ملین روپے اور 128.01 ملین روپے رہا۔فنڈ کی فی یونٹ خالص اثاثہ قدر (این اے وی) 30 جون 2021ء تک 11.9855 روپے فی یونٹ رہی۔فنڈ کی این اے وی 31 مارچ 2022 تک 9.9915 روپے فی یونٹ تھی جس سے 16.64 فیصد کا منفی منافع ہوا۔اسی عرصے کے دوران بینچ مارک کے ایس ای 30 انڈیکس میں 4.54 فیصد کا منفی منافع ہوا۔فنڈ کا حجم 31 مارچ 2022ء تک 0.61 بلینروپے تھا جبکہ سال کے آغاز میں یہ رقم 0.77 بلین روپے تھی۔

ایچ بی ایل ملٹی ایسیٹ فنڈ

31مارچ 2022ء کو ختم ہونے والے عرصے کے دوران فنڈ کا مجموعی اور خالص نقصان بالترتیب 12.83 ملین روپے اور 13.42 ملین روپے رہا۔فنڈ کی فی یونٹ ایکس ڈیویڈنڈ نیٹ ایسیٹ ویلیو (این اے وی) 30 جون 2021 تک 112.7464 روپے فی یونٹ تھی۔فنڈ کی این اے وی 31 مارچ 2022 تک 105.1481 روپے فی یونٹ تھی جس سے 6.74 فیصد کا منفی منافع ہوا۔اسی عرصے کے دوران بینچ مارک انڈیکس (وزنی اوسط یومیہ ریٹرن کے ایس ای 100 اور 6 ماہ کے پی کے آر وی ریٹس) نے 1.26 فیصد کا منفی منافع حاصل کیا۔فنڈ کا حجم 31 مارچ 2022ء تک 0.18 بلین روپے تھا جبکہ سال کے آغاز میں یہ رقم 0.20 بلین روپے تھی۔

ایچ بی ایل فنانشل پلاننگ فنڈ

اس فنڈ میں تین ذیلی فنڈز (منصوبے) یعنی ایکٹو ایلوکیشن پلان، کنزرویٹو ایلوکیشن پلان اور خصوصی آمدنی کا منصوبہ شامل ہے۔خصوصی آمدنی کے منصوبے نے 13 ستمبر 2021 کو اپنی پختگی کا نشان لگایا۔

اس فنڈ کو مجموعی طور پر زیر جائزہ مدت کے دوران بالترتیب 7.66 ملین روپے اور 7.72 ملین روپے کا مجموعی اور خالص نقصان ہوا۔فنڈ کا فنڈ سائز 31 مارچ 2022 ء تک 105 ملین روپے رہا جبکہ سال کے آغاز میں یہ رقم 197 ملین روپے تھی۔

منصوبوں کے لئے کارکردگی کا جائزہ ذیل میں دیا گیا ہے:

فعال مختص منصوبہ

زیر نظر مدت کے دوران ایکٹو ایلوکیشن پلان کو بالترتیب 9.20 ملین روپے اور 9.31 ملین روپے کا مجموعی اور خالص نقصان ہوا۔ایکٹو ایلوکیشن پلان کے خالص اثاثے 33 ملین روپے رہے جو 31 مارچ 2022 ء تک 92.3552 روپے فی یونٹ کی خالص اثاثہ مالیت (این اے وی) کی نمائندگی کرتے ہیں جبکہ سال کے آغاز میں خالص اثاثہ مالیت (این اے وی) کی نمائندگی کرنے والے 58 ملین روپے کے خالص اثاثے 115.7579 روپے تھے۔اس منصوبے میں زیر جائزہ مدت کے لئے 20.22 فیصد کا منفی منافع دیا گیا ہے۔

کنزرویٹو ایلوکیشن پلان

زیر جائزہ مدت کے دوران کنزرویٹو ایلوکیشن پلان کو بالترتیب 0.01 ملین روپے اور 0.22 ملین روپے کا مجموعی اور خالص نقصان ہوا۔کنزرویٹو ایلوکیشن پلان کے خالص اثاثے 31 مارچ 2022ء تک 114.7642 روپے فی یونٹ کے خالص اثاثہ جات (این اے وی) کی نمائندگی کرتے ہوئے 72 ملین روپے رہے جبکہ سال کے آغاز میں خالص اثاثہ مالیت (این اے وی) کی نمائندگی کرنے والے 51 ملین روپے کے خالص اثاثے تھے۔اس منصوبے نے زیر جائزہ مدت کے لئے 0.38 فیصد کا منفی منافع حاصل کیا۔

خصوصی آمدنی منصوبہ

زیر جائزہ مدت کے دوران خصوصی آمدنی کے منصوبے نے بالترتیب 1.56 ملین روپے اور 1.82 ملین روپے کی مجموعی اور خالص آمدنی حاصل کی۔

ایچ بی ایل گروتھ فنڈ

اس فنڈ نے زیر جائزہ مدت کے دوران مجموعی طور پر 38.32 ملین روپے اور 73.57 ملین روپے کی آمدنی اور خالص نقصان اٹھایا۔فنڈ کا حجم 31 مارچ 2022ء تک 6.77بلین روپے رہا جبکہ سال کے آغاز میں یہ رقم 8.70روپے تھی۔

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

ایچ بی ایل گروتھ فنڈ – کلاس 'اے'

ایچ بی ایل گروتھ فنڈ – کلاس 'اے' نے 31 مارچ 2022ء کو ختم ہونے والی مدت کے دوران بالترتیب 357.39 ملین روپے اور 247.79 ملین روپے کی مجموعی اور خالص آمدنی حاصل کی۔کلاس 'اے' کی فی یونٹ خالص اثاثہ قدر (این اے وی) 31 مارچ 2022 ء تک 18.8689 روپے فی یونٹ رہی جبکہ 30 جون 2021ء کو یہ 24.1401 روپے تھی جس سے 21.84 فیصد کا منفی منافع ہوا۔اسی عرصے کے دوران بینچ مارک کے ایس ای 100 انڈیکس نے 5.13 فیصد کا منفی منافع حاصل کیا۔کلاس 'اے' کا حجم 31 مارچ 2022ء تک 5.35بلین روپے تھا جبکہ سال کے آغاز میں یہ حجم 6.84بلین روپے تھا۔

ایچ بی ایل گروتھ فنڈ – کلاس 'بی'

ایچ بی ایل گروتھ فنڈ – کلاس 'بی' کو 31 مارچ 2022ء کو ختم ہونے والی مدت کے دوران بالترتیب 319.07 ملین روپے اور 321.37 ملین روپے کا مجموعی اور خالص نقصان ہوا۔ کلاس 'بی' کی فی یونٹ خالص اثاثہ قدر (این اے وی) 31 مارچ 2022 ء تک 16.3828 روپے فی یونٹ رہی جبکہ 30 جون 2021ء کو یہ 19.9059 روپے تھی جس سے 17.70 فیصد کا منفی منافع حاصل ہوا۔اسی عرصے کے دوران بینچ مارک کے ایس ای 100 انڈیکس نے 5.13 فیصد کا منفی منافع حاصل کیا۔کلاس 'بی' کا حجم 31 مارچ 2022ء تک 1.42 بلین روپے تھا جبکہ سال کے آغاز میں یہ 1.86 بلین روپے تھا۔

ایچ بی ایل انویسٹمنٹ فنڈ

اس فنڈ کو مجموعی طور پر زیر جائزہ مدت کے دوران بالترتیب 118.49 ملین روپے اور 170.91 ملین روپے کا مجموعی اور خالص نقصان ہوا۔فنڈ کا حجم 31 مارچ 2022ء تک 3.02 بلین روپے رہا جبکہ سال کے آغاز میں یہ رقم 3.88بلین روپے تھی۔

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

ایچ بی ایل سرمایہ کاری فنڈ – کلاس 'اے'

ایچ بی ایل انویسٹمنٹ فنڈ – کلاس 'اے' نے 31 مارچ 2022ء کو ختم ہونے والی مدت کے دوران بالترتیب 125.41 ملین روپے اور 84.48 ملین روپے کی مجموعی اور خالص آمدنی حاصل کی۔کلاس 'اے' کی فی یونٹ نیٹ ایسیٹ ویلیو (این اے وی) 31 مارچ 2022 ء تک 6.8478 روپے فی یونٹ رہی جبکہ 30 جون 2021ء کو یہ 8.7715 روپے تھی جس سے 21.93 فیصد کا منفی منافع حاصل ہوا۔اسی عرصے کے دوران بینچ مارک کے ایس ای 100 انڈیکس نے 5.13 فیصد کا منفی منافع حاصل کیا۔کلاس 'اے' کا حجم 31 مارچ 2022ء تک 1.95 بلین روپے تھا جبکہ سال کے آغاز میں یہ 2.49بلین روپے تھا۔

ایچ بی ایل سرمایہ کاری فنڈ – کلاس 'بی'

ایچ بی ایل انویسٹمنٹ فنڈ – کلاس 'بی' کو 31 مارچ 2022ء کو ختم ہونے والی مدت کے دوران بالترتیب 243.90 ملین روپے اور 255.38 ملین روپے کا مجموعی اور خالص نقصان ہوا۔ کلاس 'بی' کی فی یونٹ خالص اثاثہ قدر (این اے وی) 31 مارچ 2022 ء تک 8.3217 روپے فی یونٹ رہی جبکہ 30 جون 2021ء کو یہ 10.2262 روپے تھی جس سے 18.62 فیصد

کا منفی منافع حاصل ہوا۔اسی عرصے کے دوران بینچ مارک کے ایس ای 100 انڈیکس نے 5.13 فیصد کا منفی منافع حاصل کیا۔کلاس 'بی' کا حجم 31 مارچ 2022ء تک 1.07 بلین روپے تھا جبکہ سال کے آغاز میں یہ 1.39 بلین روپے تھا۔

ایچ بی ایل فنانشل سیکٹر انکم فنڈ – پلان-1

فنڈ نے 18 جنوری 2022 کو اپنی کارروائیاں شروع کیں۔

31 مارچ 2022ء کو ختم ہونے والی مدت کے دوران فنڈ کی مجموعی آمدنی اور خالص آمدنی بالترتیب 466.38ملین روپے اور 438.16 روپے رہی۔فنڈ کی فی یونٹ خالص اثاثہ قدر (این اے وی) 31 مارچ 2022ء تک (1.4760 روپے فی یونٹ کے منافع کو شامل کرنے کے بعد) 100.8439 روپے فی یونٹ تھی جس سے سالانہ 11.69 فیصد منافع حاصل ہوا۔ اسی عرصے کے دوران بینچ مارک (6 ماہ کے آئی بی او آر) کی واپسی 11.33 فیصد رہی۔31 مارچ 2022ء تک فنڈ کا حجم 32.65بلین روپے تھا۔

مینجمنٹ کمپنی ریٹنگ

وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے مینجمنٹ کمپنی کو 'اے ایم 2++' (AM2++) کی مینجمنٹ کوالٹی ریٹنگ برقرار رکھی ہے اور تفویض کردہ ریٹنگ کے آؤٹ لک کو 'مستحکم' سے 'مثبت' میں نظر ثانی کی گئی ہے۔

اعتراف

بورڈ اس موقع پر اپنے قابل قدر یونٹ ہولڈرز کے اعتماد اور سرپرستی پر ان کا شکریہ ادا کرتا ہے۔وہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، سینٹرل ڈپازٹری کمپنی آف پاکستان اینڈ ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ کی جانب سے ٹرسٹی، پاکستان اسٹاک ایکسچینج لمیٹڈ اور اسٹیٹ بینک آف پاکستان کی جانب سے فراہم کردہ مدد اور رہنمائی کے لئے اپنی تعریف ریکارڈ پر رکھنا چاہتا ہے۔

بورڈ عملے کی محنت اور لگن کے لئے اپنی تعریف کو ریکارڈ پر رکھنا چاہتا ہے۔

منجانب بورڈ

ایچ بی ایل ایسیٹ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر

HBL

Income Fund

FUND INFORMATION

Name of Fund	HBL Income Fund
Name of Auditor	Yousuf Adil Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Bank AI-Habib Limited Habib Metropolitan Bank Limited Faysal Bank Limited Allied Bank Limited JS Bank Limited Samba Bank Limited MCB Bank Limited Askari Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited Sindh Bank Limited Telenor Microfinance Bank Limited Meezan Bank Limited NRSP Microfinance Bank Limited Industrial & Commercial Bank of China Limited First Microfinance Bank Limited U Microfinance Bank Limited Bank Alfalah Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited Khushhali Bank Limited Finca Micro Finance Bank Limited National Bank of Pakistan
Rating	A+(f) (VIS)

HBL Income Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2022

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	4	**3,035,126**	388,557
Investments	5	**1,413,634**	1,536,584
Receivable against margin trading system		**608,372**	413,685
Accrued mark-up		**51,288**	18,231
Advances, deposits, prepayments and other receivables	6	**47,968**	53,347
Total assets		**5,156,388**	2,410,404
Liabilities			
Payable to the Management Company	7	**5,594**	6,242
Payable to the Trustee		**666**	366
Payable to the Securities and Exchange Commission of Pakistan		**571**	441
Accrued expenses and other liabilities	8	**34,900**	82,165
Payable against purchase of investments		**-**	48,005
Total liabilities		**41,731**	137,219
Net assets		**5,114,657**	2,273,185
Unit holders' fund (as per statement attached)		**5,114,657**	2,273,185
	9		
		---------- (Number of units) ----------	
Number of units in issue		**42,724,470**	20,560,323
		---------- (Rupees) ----------	
Net assets value per unit		**119.7126**	110.5617

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Income Fund
Condensed Interim Income Statement
For The Nine Months and Quarter Ended March 31, 2022

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2022	2021	**2022**	2021
		----------(Rupees in '000)----------			
Income					
Mark-up on deposits with banks		**146,239**	28,765	**73,136**	16,970
Mark-up / return on investments		**136,103**	76,953	**54,666**	21,753
Dividend income		**9,244**	6,134	**-**	1,331
Unrealised appreciation / (diminution) on revaluation of investments classified as financial asset at fair value through profit or loss - net		**3,608**	24,432	**(163)**	6,336
Capital gain on sale of investments - net		**16,080**	3,641	**1,313**	8,457
Other Income		**127**	273	**(738)**	-
		311,401	171,271	**128,214**	72,247
Reversal of provision against non-performing Term Finance Certificates	5.1.1	**1,994**	555	**1,994**	-
Expenses					
Remuneration of the Management Company		**33,938**	22,795	**12,207**	9,310
Remuneration of the Trustee		**2,420**	1,307	**915**	534
Annual fee to Securities and Exchange Commission of Pakistan		**571**	308	**216**	126
Allocation of expenses related to registrar services, accounting, operation and valuation services		**777**	1,542	**-**	630
Selling and marketing expenses		**2,617**	6,169	**-**	2,520
Settlement and bank charges		**8,607**	5,321	**1,805**	2,816
Auditors' remuneration		**347**	212	**114**	104
Legal and professional charges		**54**	-	**54**	-
Fee and subscription		**271**	259	**36**	85
Printing and stationary charges		**51**	-	**15**	-
		49,653	37,913	**15,362**	16,125
Net income from operating activities		**263,742**	102,840	**114,846**	38,722
Reversal of Provision / (Provision) for Sindh Workers' Welfare Fund	8.2	**31,380**	(2,057)	**-**	(774)
Net income for the period before taxation		**295,122**	100,783	**114,846**	37,948
Taxation	10	**-**	-	**-**	-
Net income for the period after taxation		**295,122**	100,783	**114,846**	37,948
Allocation of net income for the period					
Income already paid on redemption of units		**65,676**	16,478	**24,179**	10,679
Accounting income available for distribution:					
- Relating to capital gains		**13,953**	24,191	**(581)**	12,356
- Excluding capital gains		**215,493**	60,114	**91,248**	14,913
		229,446	84,305	**90,667**	27,269
		295,122	100,783	**114,846**	37,948

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Income Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Nine Months and Quarter Ended March 31, 2022

	Nine months ended March 31,		Quarter ended March 31,	
	2022	2021	**2022**	2021
	(Rupees in '000')			
Net income for the period after taxation	**295,122**	100,783	**114,846**	37,948
Other comprehensive income / (loss) for the period	**-**	-	**-**	-
Total comprehensive income for the period	**295,122**	100,783	**114,846**	37,948

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Income Fund
Condensed Interim Statement Of Movement In Unit Holders' Fund
For The Nine Months Ended March 31, 2022

	Nine months ended March 31, 2022				2021			
	Capital Value	Undistributed Income	Unrealised (loss) / income of investment	Total	Capital Value	Undistributed Income	Unrealised (loss) / income of investment	Total
	Rupees in '000'							
Net assets at beginning of the year	**2,130,952**	**168,626**	**-**	**2,273,185**	1,400,100	143,727	-	1,543,827
	-	-	-	-	-	(503)	503	-
Issue of 81,509,083 units (2021: 23,219,541 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**9,011,783**	**-**	**-**	**9,011,783**	2,514,277	-	-	2,514,277
- Element of income	**386,420**	**-**	**-**	**386,420**	87,424	-	-	87,424
Total proceeds on issuance of units	**9,398,203**	**-**	**-**	**9,398,203**	2,601,701	-	-	2,601,701
Redemption of 59,344,936 units (2021: 11,061,778 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**(6,561,277)**	**-**	**-**	**(6,561,277)**	(1,197,800)	-	-	(1,197,800)
- Element of loss	**(290,576)**	**-**	**-**	**(224,900)**	(36,900)	-	-	(20,422)
- Income already paid on redemption of units	**-**	**(65,676)**	**-**	**(65,676)**	-	(16,478)	-	(16,478)
	(6,851,853)	**(65,676)**	**-**	**(6,851,853)**	(1,234,700)	(16,478)	-	(1,234,700)
Total comprehensive income for the period	**-**	**295,122**	**-**	**295,122**	-	100,783	-	100,783
Total comprehensive income for the period	**-**	**295,122**	**-**	**295,122**	-	100,783	-	100,783
Net assets at end of the year	**4,677,302**	**398,072**	**-**	**5,114,657**	2,767,101	227,529	503	3,011,611
Undistributed income brought forward								
- Realised		**138,257**				132,942		
- Unrealised		**30,369**				10,785		
		168,626				143,727		
		-				(503)		
Accounting income available for distribution								
- Relating to capital losses		**13,953**				24,191		
- Excluding capital losses		**215,493**				60,114		
		229,446				84,305		
Distribution during the period		**-**				-		
Undistributed income carried forward		**398,072**				227,529		
Undistributed income carried forward								
- Realised		**394,464**				203,097		
- Unrealised		**3,608**				24,432		
		398,072				227,529		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				**110.5617**				108.2828
Net assets value per unit at end of the period				**119.7126**				114.0108

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Income Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For The Nine Months Ended March 31, 2022

	Note	Nine months ended March 31, 2022	2021
		---------- (Rupees in '000) ----------	
Cash flows from operating activities			
Net income for the period before taxation		**295,122**	100,783
Adjustments for non-cash items:			
Mark-up on deposits with banks		**(146,239)**	(28,765)
Mark-up / return on investments		**(136,103)**	(76,953)
Dividend income		**(9,244)**	(6,134)
(Reversal) of Provision / Provision for Sindh Workers' Welfare Fund		**(31,380)**	2,057
Unrealised (appreciation) on revaluation of investments classified as financial asset at fair value through profit or loss - net		**(3,608)**	(24,432)
Capital (gain) on sale of investments - net		**(16,080)**	(3,641)
		(47,532)	(37,085)
(Increase) / Decrease in assets			
Investments		**142,638**	(495,219)
Receivable against margin trading system		**(194,687)**	-
Advances, deposits, prepayments and other receivables		**5,379**	5,159
Receivable against sale of investments		**-**	-
		(46,670)	**(490,060)**
(Decrease) / Increase in liabilities			
Payable to the Management Company		**(648)**	2,185
Payable to the Trustee		**300**	146
Payable to the Securities and Exchange Commission of Pakistan		**130**	4
Accrued expenses and other liabilities		**(15,885)**	(19,166)
Payable against purchase of investments		**(48,005)**	240,404
		(64,108)	223,573
Net cash (used) in operating activities		**(158,310)**	(303,572)
Dividend received		**9,244**	6,134
Profit received		**249,285**	101,840
		258,529	107,974
Net cash generated / (used) in operating activities		**100,219**	(195,598)
Cash flows from financing activities			
Amount received on issue of units		**9,398,203**	2,601,701
Payment against redemption of units		**(6,851,853)**	(1,234,700)
Distribution paid		**-**	-
Net cash used in financing activities		**2,546,350**	1,367,001
Net increase in cash and cash equivalents		**2,646,569**	1,171,403
Cash and cash equivalents at beginning of the period		**388,557**	622,132
Cash and cash equivalents at end of the period		**3,035,126**	1,793,535

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM2++' (Positive outlook) to the Management Company and reaffirmed the fund stability rating of A+(f) to the Fund.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of IAS 34. These condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2021.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2020.

3.2 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2021.

3.3 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information

3.4 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2021.

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		---------- (Rupees in '000) ----------	
4. BANK BALANCES			
Balances with banks in:			
- Savings accounts	4.1	**3,035,126**	388,557
		3,035,126	388,557

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts ranges between 8.25% - 12.75% (June 30, 2021: 5.6% - 6.89%) per annum.

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		---------- (Rupees in '000) ----------	
5. INVESTMENTS			
Financial assets at fair value through profit or loss			
- Term finance certificates - Listed	5.1	**268,943**	127,366
- Term finance certificates and sukuk bonds - Unlisted	5.2	**563,507** **-**	361,975
- Investment in ready / future - spread transaction	5.3	**-**	527,978
- Investment in Government securities	5.2.4	**91,335**	408,115
		923,785	1,425,434
Financial assets at amortized cost			
- Investment in Commercial paper	5.4.1	**489,849**	111,150
		1,413,634	1,536,584

5.1 Term finance certificates - Listed

Name of the Investee Company	Number of certificates				Market value as at March 31, 2022	Market value as a percentage of	
	As at July 1, 2021	Purchases during the period	Sales / Matured during the period	As at March 31, 2022		Total Investments	Net Assets
					(Rupees in '000')		
Financial Services							
Commercial Banks							
JS Bank Limited	1,264	-	-	1,264	126,955	8.98	2.48
Technology & Communication							
TPL Corporation Limited	-	1,000	-	1,000	100,000	7.07	1.96
TPL Trakker Limited	47	-	-	47	41,988	2.97	0.82
	47	1,000	-	1,047	141,988	10.04	2.78
Fixed Line Telecommunication							
World Call Telecom Limited - (Note 5.1.2)**	23,750	-	-	23,750	-	-	-
	27,061	**1,000**	**2,000**	**26,061**	**268,943**	**19.02**	**5.26**
Cost of investments at March 31, 2022					**270,110**		

* Related party due to common directorship

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

5.1.1 World call Telecom Limited TFC's were classified by MUFAP as non-performing on November 8, 2012 after default of instalment due on October 7, 2012 (earlier default on April 7, 2012) for the second time. A restructuring agreement was signed on December 26, 2012. The restructuring included the extension of repayment period by 2 years, deferral of principal instalments till October 7, 2014 and payment of regular mark-up during the restructuring period. In accordance with Circular No. 33 of 2012 dated October 24, 2012, a provision of Rs. 47.767 million has been made out of which during the period ended March 31, 2022 Rs. 9.5697 million is received leaving outstanding balance as at March 31, 2022 of Rs. 38.1973 million.

5.2 Term finance certificates and sukuk bonds - Unlisted

Name of the Investee Company	Number of certificates				Market value as at March 31, 2022	Market value as a percentage of	
	As at July 1, 2021	Purchases during the period	Sales / Matured during the period	As at March 31, 2022		Total Investments	Net Assets
					(Rupees in '000)		
Commercial Banks							
Bank of Punjab *	1,550	135	-	1,685	175,562	12.42	3.43
JS Bank Limited	7,450	-	7,450	-	-	-	-
Bank Al falah Limited - TFC	7,600	-	-	7,600	35,816	2.53	0.70
	16,600	135	7,450	9,285	211,378	14.95	4.13
Chemicals							
Agritech Limited (Note: 5.2.1)	2,430	-	-	2,430	-	-	-
Agritech Limited (4th issue)	430	-	-	430	-	-	-
Ghani Gases Limited	200	-	200	-	-	-	-
	3,060	-	200	2,860	-	-	-
Investment Companies							
Jahangir Siddiqui & Company Limited	10,000	-	-	10,000	25,516	1.80	0.50
Jahangir Siddiqui & Company Limited	15,100	-	-	15,100	26,904	1.90	0.53
	25,100	-	-	25,100	52,420	3.71	1.02
Power Generation & Distribution							
K-Electric Limited	-	150	-	150	150,000	10.61	2.93
Cable & Electrical Goods							
Pak Elektron Limited	-	150	-	150	149,709	10.59	2.93
Others							
New Allied Electronic Industries (Private) Limited (Note: 5.2.2)**	9,000	-	-	9,000	-	-	-
New Allied Electronic Industries (Private) Limited (Note: 5.2.2)**	9,000	-	-	9,000	-	-	-
	18,000	-	-	18,000	-	-	-
Total	**62,760**	**435**	**7,650**	**55,545**	**563,507**	**39.86**	**11.02**
Cost of investments at March 31, 2022					**342,832**		

* These TFCs have face value of Rs. 100,000 per TFC.

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

5.2.1 Installments amounting to Rs. 1.998 million became due for payment of the following TFCs / sukuks.

	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
	---------- **(Rupees in '000')** ----------	
Agritech Limited	**1,998**	1,998

5.2.2 These represent investments in privately placed Term Finance Certificates and Sukuk bonds of the investee company. These investments have been fully provided.

5.2.3 Significant terms and conditions of Term Finance Certificates Sukuk bonds outstanding as at March 31, 2022 are as follows:

Name of security	Remaining principal (per TFC/Sukuk)	Mark-up rate (per annum)	Issue date	Maturity date
Term Finance Certificates and Sukuk bonds - Listed				
TPL Corporation Limited	100,000	3 months KIBOR + 2.5.%	February 10, 2022	February 10, 2027
TPL Trakker Limited	888,889	3 months KIBOR + 3.%	March 30, 2021	March 30, 2026
JS Bank Limited - TFC	99,840	6 months KIBOR + 1.4%	December 29, 2017	December 29, 2024
Term Finance Certificates and Sukuk bonds - Unlisted				
Jahangir Siddiqui & Company Ltd - TFC	1,750	6 months KIBOR + 1.4%	March 6, 2018	March 6, 2023
Bank Of Punjab - TFC	99,800	6 months KIBOR + 1%	December 23, 2016	December 23, 2026
Jahangir Siddiqui & Company Ltd - TFC	2,500	6 months KIBOR + 1.4%	July 18, 2017	July 18, 2022
Bank Al Falah Limited Series A - TFC	5,000	6 months KIBOR + 0.85%	January 15, 2021	January 15, 2024
K-Electric Sukuk	1,000,000	6 months KIBOR + 0.85%	February 4, 2022	August 4, 2022
Pak Elektron Limited	5,000	3 months KIBOR + 1.3%	November 15, 2021	February 15, 2023

5.2.4 Investment in Government Securities

Issue Date	Tenure	Face value				Market value as at March 31, 2022	Market Value as a percentage of	
		As at July 1, 2021	Purchases during the period	Sales / Matured during the period	As at March 31, 2022		Total Investments	Net Assets
		---------- Rupees in '000 ----------						
Treasury bill								
August 15, 2021	3 months	-	480,000	480,000	-	-	-	-
October 21, 2021	3 months	-	50,000	50,000	-	-	-	-
December 2, 2021	3 months	-	150,000	150,000	-	-	-	-
June 3, 2021	3 months	-	300,000	300,000	-	-	-	-
October 7, 2021	3 months	-	150,000	150,000	-	-	-	-
May 20, 2021	3 months	-	150,000	150,000	-	-	-	-
January 27, 2022	3 months	-	550,000	507,000	43,000	42,752	3.02%	0.84%
December 30, 2021	3 months	-	100,000	100,000	-	-	-	-
June 3, 2021	6 months	-	226,000	226,000	-	-	-	-
May 6, 2021	6 months	-	150,000	150,000	-	-	-	-
April 8, 2021	6 months	-	200,000	200,000	-	-	-	-
February 10, 2022	6 months	-	250,000	250,000	-	-	-	-
July 15, 2021	6 months	-	100,000	100,000	-	-	-	-
June 17, 2021	6 months	-	282,600	282,600	-	-	-	-
May 20, 2021	6 months	-	400,000	400,000	-	-	-	-
January 27, 2022	6 months	-	500,000	500,000	-	-	-	-
December 30, 2021	6 months	-	50,000	-	50,000	48,583	3.44%	0.95%
		-	4,088,600	3,995,600	93,000	91,335	6.46%	1.79%
Pakistan Investment Bonds								
October 15, 2020	10 years	100,000	-	100,000	-	-	-	-
August 30, 2020	3 years	325,000	-	325,000	-	-	-	-
		425,000	-	425,000	-	-	-	-
Grand total		**425,000**	**4,088,600**	**4,420,600**	**93,000**	**91,335**	**6%**	**2%**
Cost of investments at March 31, 2022						**91,441**		

5.4 Investment in Commercial Papers - At Amortised Cost

Particulars	Issue Date	Face value				Market value as at March 31, 2022	Market Value as a percentage of	
		As at July 1, 2021	Purchases during the period	Sales / Matured during the period	As at March 31, 2022		Total Investments	Net Assets
		---------- Rupees in '000 ----------						
LEPCL ICP	9-Nov-21	-	60,000	-	60,000	59,416	4.20%	1.16%
Next Capital CP	24-Aug-21	-	10,000	-	10,000	9,825	0.70%	0.19%
TPL Corp	15-Jul-21	76,086	80,000	156,086	-	-	0.00%	0.00%
Waves CP	2-Nov-21	-	100,000	-	100,000	96,578	6.83%	1.89%
Hub Power Holding Co. Ltd	12-Nov-20	32,983	38,905	-	71,888	37,703	2.67%	0.74%
LEPCL ICP - II	12-Jan-22	-	200	-	200	193,069	13.66%	3.77%
Pak Elektron Limited	1-Feb-22	-	100	-	100	93,258	6.60%	1.82%
Total as at March 31, 2022		**109,069**	**289,205**	**156,086**	**242,188**	**489,849**	**34.65%**	**9.58%**
Total as at June 30, 2021						111,150		

5.4.1 This represent commercial papers carry a profit rate ranging between 9.2% to 13.5%.

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		---------- (Rupees in '000) ----------	
6. ADVANCES, DEPOSITS PREPAYMENTS AND OTHER RECEIVABLES			
Security deposit with National Clearing Company of Pakistan Limited		**22,312**	21,856
Security deposit with Central Depository Company of Pakistan Limited		**100**	100
Receivable against investments of term finance certificates and sukuk bonds		**1,998**	1,998
Advance tax		**25,212**	25,212
Dividend receivable		**-**	5,889
Prepaid expenses		**344**	290
		49,966	55,345
Less: Provision against overdue installments of term finance certificates and sukuk bonds		**1,998**	1,998
		47,968	53,347
7. PAYABLE TO THE MANAGEMENT COMPANY			
Management fee		**4,173**	2,563
Sindh Sales Tax		**542**	333
Sales load payable		**879**	497
Selling and marketing payable		**-**	2,653
Allocation of expenses related to registrar services, accounting, operation and valuation services		**-**	196
		5,594	6,242

8. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		---------- (Rupees in '000) ----------	
Auditors' remuneration		**241**	191
Brokerage payable		**806**	1,938
Federal Excise Duty payable	8.1	**27,578**	27,578
Dividend payable		**4,491**	4,491
Unrealised loss on forward contracts		**-**	6,242
Legal fee payable		**32**	-
Other payables		**1,009**	586
Capital gain tax payable		**679**	822
Withholding tax payable		**64**	8,937
Provision for Sindh Workers' Welfare Fund	8.2	**-**	31,380
		34,900	82,165

8.1 The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in the note 13.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021, and the appeal filed by tax authorities against the order by Supreme Court of Pakistan dated July 01, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying a provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 27.578 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2021 would have been higher by Rs. 1.04 per unit (June 30, 2021: 1.34 per unit)

8.2 The legal status of applicability of Worker's Welfare Fund and Sindh Workers' Welfare Fund is same as that disclosed in note 13.2 to the annual audited financial statements of the Fund for the year ended June 30, 2021.

In view of the above, the Management Company, being prudent, recognized provision for SWWF amounting to Rs. 30.461 million (June 30, 2020: Rs. 28.405 million). Had the provision not been retained, NAV per unit of the Fund as at March 31, 2021 would have been higher by Rs. 1.15 per unit (June 30, 2021: Rs. 1.53 per unit)

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021

10. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2021 to its unit holders.

11. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine months ended March 31, 2021 is 1.31% (March 31, 2021: 1.95%), which includes 0.13% (March 31, 2021: 0.3%) representing government levy, Worker's Welfare Fund and SECP fee.

12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

	Nine months ended March 31,	
	2022	2021
	(Un-Audited)	(Un-Audited)
	---------- (Rupees in '000) ----------	
12.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management fee inclusive of sales tax	**33,938**	22,795
Allocation of expenses related to registrar services, accounting, operation and valuation services	**777**	1,542
Habib Bank Limited - Sponsor		
Bank charges paid	**206**	64
Mark-up earned during the period	**3,270**	3,270
HBL MicroFinance Bank Limited (Formerly: First MicroFinance Bank Limited) - Assocaited Compnay		
Mark-up earned during the period	**19,485**	-
MCBFSL Trustee HBL Financial Planning Fund Active Allocation Plan - CIS Managed by the Management Company		
Investment of 801 units (2021: Nil units)	**94**	-
Redemption of 63,039 units (2021: 265 units)	**7,345**	30
MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Plan - CIS Managed by the Management Company		
Investment of 496,705 units (2021: Nil units)	**58,505**	-
Redemption of 78,541 units (2021: Nil units)	**9,280**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**2,420**	1,307
CDC charges	**1,096**	310

	Nine months ended March 31,	
	2022 (Un-Audited)	2021 (Un-Audited)
	---------- (Rupees in '000) ----------	
Executives and their relatives		
Issue of 127,556 units (2021: 166,603 units)	**14,549**	18,394
Redemption of 138,492 units (2021: 61,041 units)	**15,901**	6,891
HBL Cash Fund - under common management		
Purchase of 3M Tbills	**98,717**	-
HBL Multi Asset Fund - under common management		
Purchase of Bank of Punjab - TFC	**13,784**	-
HBL Financial Sector Income Fund - I - under common management		
Sale of 3M Tbills	**6,939**	-

12.2 Balances outstanding as at period / year end

	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
	---------- (Rupees in '000) ----------	
HBL Asset Management Limited - Management Company		
Management fee payable	**4,173**	2,563
Sindh Sales Tax	**542**	333
Sales load payable	**879**	497
Selling and marketing payable	**-**	2,653
Allocation of expenses related to registrar services, accounting, operation and valuation services	**-**	196
Habib Bank Limited - Sponsor		
Investment held by HBL in the Fund: 2,000,000 units (June 30, 2021: 2,000,000 units)	**228,022**	221,123
Bank balances with HBL	**2,486,786**	92,728
HBL MicroFinance Bank Limited (Formerly: The First MicroFinance Bank Limited) - Associate		
Bank balances	**189,135**	250,000
Profit Receivable	**917**	-
MCBFSL Trustee HBL Financial Planning Fund Active Allocation Plan - CIS Managed by the Management Company		
Investment held in the Fund: 28,149 units (June 30, 2021: 90,387 units)	**3,370**	9,993

	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
	---------- (Rupees in '000) ----------	
MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Plan - CIS Managed by the Management Company		
Investment held in the Fund: 418,164 units (June 30, 2021: Nil units)	**50,060**	-
Directors and Executives of the Management Company and their relatives		
Investment held in the Fund: 99,785 units (June 30, 2021: 114,476 units)	**11,946**	12,657
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**589**	147
Sindh Sales tax	**77**	19
Security deposit	**100**	100
CDC Charges	**312**	12

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

	Note	March 31, 2022 (Un-Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000')						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments								
- Term finance certificates and sukuk bonds		**268,943**	-	**268,943**	-	**268,943**	-	**268,943**
		268,943	-	**268,943**	-	**268,943**	-	**268,943**
Financial assets not measured at fair value	13.1							
Bank balances		-	**3,035,126**	**3,035,126**				
Accrued mark-up		-	**51,288**	**51,288**				
Deposits and other receivables		-	**22,412**	**22,412**				
			3,108,826	**3,108,826**				
Financial liabilities not measured at fair value	13.1							
Payable to the Management Company		-	**5,052**	**5,052**				
Payable to Trustee		-	**589**	**589**				
Accrued expenses and other liabilities		-	**1,250**	**1,250**				
		-	**6,891**	**6,891**				

	June 30, 2021 (Audited)						
	Carrying amount			Fair Value			
	At fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	(Rupees in '000)						
Financial assets measured at fair value							
Investments							
- Term finance certificates and sukuk bonds - listed	127,366	-	127,366	127,366	-	-	127,366
- Term finance certificates and sukuk bonds - unlisted	361,975	-	361,975	-	361,975	-	361,975
- Government securities	408,115	-	408,115	-	408,115	-	408,115
- Listed equity securities (spread transactions)	527,978	-	527,978	527,978	-	-	527,978
- Commercial paper	111,150	-	111,150	-	-	111,150	111,150
	1,536,584	-	1,536,584	655,344	770,090	111,150	1,536,584
Financial assets not measured at fair value							
Bank balances	-	388,557	388,557				
Receivable against margin trading system	-	413,685	413,685				
Accrued mark-up	-	18,231	18,231				
Deposits and other receivables	-	27,845	27,845				
	-	848,318	848,318				
Financial liabilities not measured at fair value							
Payable to Management Company	-	2,563	2,563				
Payable to Trustee	-	366	366				
Dividend payable	-	4,491	4,491				
Payable against purchase of investments		48,005					
Accrued expenses and other liabilities	-	2,715	2,715				
Net assets attributable to unit holders	-	2,273,185	2,273,185				
	-	2,331,325	2,283,320				

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

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

The Securities and Exchange Commission of Pakistan vide Circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the circular. HBL Asset Management Limited (Management Company) classified HBL Income Fund (the Fund) as Income Scheme' in accordance with the said circular. As at December 31, 2018, the Fund is compliant with all the requirements of the said circular except for clause 9 (v) which requires that the rating of any security in the portfolio shall not be lower than the investment grade.

Name of Non-Compliant Investment	Type of Investment	Value of Investment before provision	Provision held	Value of Investment after provision	% of Gross Assets
		(Rupees in '000)			
New Allied Electronics Industries (Private) Limited	TFC	19,025	19,025	-	-
New Allied Electronics Industries (Private) Limited	Sukuk	44,149	44,149	-	-
Agritech Limited	TFC	9,992	9,992	-	-
World Call Telecom Limited	TFC	39.33	39.33	-	-

The above securities have ratings lower than investment grade.

15. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 26, 2022.

16. GENERAL

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

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

16.3 In continuation of note 1.7 to annual audited financial statements for the year ended June 30, 2021 we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL

Government Securities Fund

FUND INFORMATION

Name of Fund	HBL Government Securities Fund
Name of Auditor	BDO Ebrahim & Co. Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Allied Bank Limited JS Bank Limited Samba Bank Limited MCB Bank Limited Zarai Taraqiati Bank Limited Soneri Bank Limited Sindh Bank Limited Dubai Islamic Bank Faysal Bank Limited Khushhali Micro Finance Bank Limited U Micro Finance Bank Limited HBL Micro Finance Bank Limited

HBL Government Securities Fund
Condensed Interim Statement Of Assets And Liabilities (Unaudited)
As at March 31, 2022

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		----------Rupees in '000----------	
Assets			
Bank balances	4	**686,962**	259,770
Investments	5	**664,044**	835,699
Accrued markup on bank balances and investments		**10,337**	23,771
Deposits, prepayments and other receivables		**1,599**	1,769
Total assets		**1,362,942**	1,121,009
Liabilities			
Payable to the Management Company	6	**2,148**	3,240
Payable to the Trustee		**47**	72
Payable to Securities and Exchange Commission of Pakistan		**146**	390
Payable against purchase of investment		**568,637**	-
Accrued expenses and other liabilities	7	**16,896**	46,292
Total liabilities		**587,874**	49,994
Net assets		**775,068**	1,071,015
Units holders' fund (as per statement attached)		**775,068**	1,071,015
Contingencies and commitments	8		
		----------Number of units----------	
Number of units in issue		**6,480,614**	9,516,949
		----------Rupees----------	
Net assets value per unit		**119.5979**	112.5377

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Government Securities Fund
Condensed Interim Income Statement And Comprehensive Income (Unaudited)
For the Nine months and Quarter ended March 31, 2022

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2022	2021	**2022**	2021
		---------- Rupees in '000 ----------			
Income					
Capital (loss) on sale of investments - net		**(7,533)**	(48,584)	**(271)**	(15,401)
Income from government securities		**39,657**	125,522	**10,890**	21,530
Income from Money Market Placements		**1,790**	-	**1,134**	-
Income from Term Finance Certificates		**3,729**	4,041	**1,500**	1,030
Profit on bank deposits		**18,343**	13,051	**7,821**	5,688
		55,986	94,030	**21,074**	12,847
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net		**1,605**	(3,285)	**498**	7,430
		57,591	90,745	**21,572**	20,277
Expenses					
Remuneration of the Management Company	6.1 & 6.2	**10,294**	22,835	**2,981**	4,967
Remuneration of the Trustee		**484**	1,187	**131**	258
Annual fee to Securities and Exchange Commission of Pakistan		**146**	323	**43**	70
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	**1,920**	3,589	**574**	781
Selling and marketing expense	6.4	**3,217**	6,467	**949**	1,407
Auditors' remuneration		**334**	324	**109**	109
Fees and subscription		**323**	223	**112**	73
Securities transaction cost		**254**	526	**64**	188
Bank charges		**155**	136	**97**	14
Printing charges		**-**	-	**-**	-
		17,127	35,610	**5,060**	7,867
Net income from operating activities		**40,464**	55,135	**16,512**	12,410
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	7.1	**19,958**	(1,103)	**-**	(249)
Net income for the period before taxation		**60,422**	54,032	**16,512**	12,161
Taxation	9	**-**	-	**-**	-
Net income for the period after taxation		**60,422**	54,032	**16,512**	12,161
Allocation of net income for the period	3.6				
Income already paid on redemption of units		**19,591**	24,279	**8,257**	13,105
Accounting income available for distribution:					
- Relating to capital gains / (losses)		**-**	-	**-**	-
- Excluding capital gains / (losses)		**40,831**	29,753	**8,255**	(944)
		40,831	29,753	**8,255**	(944)
		60,422	54,032	**16,512**	12,161

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Government Securities Fund
Condensed Statement of Comprehensive Income
For the Nine months and Quarter ended March 31, 2022

	Nine months ended March 31,		Quarter ended March 31,	
	2022	2021	**2022**	2021
	----------Rupees in '000----------			
Net income for the period after taxation	**60,422**	54,032	**16,512**	12,161
Other comprehensive income for the period				
Items that may be reclassified to income statement	**-**	-	**-**	-
Total comprehensive income for the period	**60,422**	54,032	**16,512**	12,161

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Government Securities Fund
Condensed Interim Statement Of Movement In Unit Holders' Fund
For the Nine months ended March 31, 2022

	Nine months ended March 31,					
	2022			2021		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	----------Rupees in '000----------					
Net assets at beginning of the period	876,537	194,478	1,071,015	3,314,588	194,298	3,508,886
Issuance of 5,595,338 units (2021: 38,067,117 units)						
Capital value (at net asset value per unit at the beginning of the period)	629,686	-	629,686	631,703	-	631,703
Element of income	12,291	-	12,291	(58,796)	-	(58,796)
Total proceeds on issuance of units	641,977	-	641,977	572,907	-	572,907
Redemption of 8,631,672 units (2021: 24,584,243 units)						
Capital value (at net asset value per unit at the beginning of the period)	(971,389)	-	(971,389)	(2,988,702)	-	(2,988,702)
Income already paid on redemption of units	-	(19,591)	(19,591)	-	(24,279)	(24,279)
Element of loss	(7,366)	-	(7,366)	60,141	-	60,141
Total payments on redemption of units	(978,755)	(19,591)	(998,346)	(2,928,561)	(24,279)	(2,952,840)
Total comprehensive income for the period	-	60,422	60,422	-	54,032	54,032
	-	**60,422**	**60,422**	-	54,032	54,032
Net assets at end of the period	539,759	235,309	775,068	958,934	224,051	1,182,985
Undistributed income brought forward						
Realised		192,733			74,342	
Unrealised		1,745			119,956	
		194,478			194,298	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		40,831			29,753	
		40,831			29,753	
Distribution during the period		-			-	
Undistributed income carried forward		235,309			224,051	
Undistributed income carried forward						
Realised		233,704			227,336	
Unrealised		1,605			(3,285)	
		235,309			224,051	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			112.5377			112.2745
Net assets value per unit at end of the period			119.5979			115.3056

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

HBL Government Securities Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the Nine months ended March 31, 2022

	Note	Nine months ended March 31, 2022	2021
		----------Rupees in '000----------	
Cash flows from operating activities			
Net income for the period after taxation		**60,422**	54,032
Adjustments for:			
Income from government securities		**(39,657)**	(125,522)
Income from Money Market Placements		**(1,790)**	-
Income from Term Finance Certificates		**(3,729)**	(4,041)
Profit on bank deposits		**(18,343)**	(13,051)
Unrealised (appreciation) / diminution on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net		**(1,605)**	3,285
Capital loss on sale of investments - net		**7,533**	48,584
		2,831	(36,713)
Decrease in assets			
Investments - net		**739,623**	2,207,013
Deposits, prepayments and other receivables		**170**	713
		739,793	2,206,726
(Decrease) in liabilities			
Payable to the Management Company		**(1,092)**	(10,635)
Payable to the Trustee		**(25)**	(152)
Payable to the Securities and Exchange Commission of Pakistan		**(244)**	(367)
Accrued expenses and other liabilities		**(29,396)**	(43,190)
		(30,757)	(54,344)
		711,867	2,116,669
Income received from governement securities		**51,200**	178,348
Income received from term finance certificates		**2,174**	4,067
Bank profits received		**18,320**	13,368
Net cash generated from operating activities		**783,561**	2,312,452
Cash flows from financing activities			
Amount received on issue of units		**641,977**	572,907
Payment against redemption of units		**(998,346)**	(2,952,840)
Dividend paid		**-**	(32)
Net cash (used) in financing activities		**(356,369)**	(2,379,965)
Net increase / (decrease) in cash and cash equivalents		**427,192**	(67,513)
Cash and cash equivalents at beginning of the period		**259,770**	523,734
Cash and cash equivalents at end of the period	4	**686,962**	456,221

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

1.7 JCR-VIS Credit Rating Company has assigned a management quality rating of 'AM2++' (Positive Outlook) to the Management Company and assigned stability rating of AA(f) to the Fund as at December 31, 2021 and March 01, 2022, respectively.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2021.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2021.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

3.5 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2021.

3.6 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

	Note	**March 31, 2022**	June 30, 2021 Audited
		----------**Rupees in '000**----------	
4. BANK BALANCES			
In savings accounts		686,962	259,770
	4.1	**686,962**	259,770

4.1 Mark-up rates on these accounts range between 8.25% - 12.76% per annum (June 30, 2021: 5.6% - 7.85% per annum).

		Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
			----------Rupees in '000----------	
5.	**INVESTMENTS**			
	Financial assets			
	At fair value through profit or loss	5.1	614,531	835,699
	At amortized cost	5.2	49,513	-
			664,044	835,699
5.1	**Financial assets at fair value through profit or loss - held-for-trading**			
	Investments in government securities:			
	Market treasury bills	5.1.1	**-**	-
	Pakistan investment bond	5.1.2	**562,436**	785,290
	GOP ijara sukuk certificates	5.1.3	-	-
			562,436	785,290
	Investment in Term Finace Certificates	5.1.4	**52,095**	50,409
	Total investments at fair value		**614,531**	**835,699**
5.2	**Financial assets at amortised cost**			
	Commercial Papers	5.2.1	**49,513**	-
	Total investments		**664,044**	835,699

5.1.1 - Market treasury bills

Issue date	Tenure	Face value				Balance as at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchases during the period	Sales / matured during the period	As at March 31, 2022	Carrying value	Market value	Appreciation / (diminution)		
		----------Rupees in '000----------								
July 30, 2020	12 Months	-	150,000	150,000	-	-	-	-	-	-
July 29, 2021	3 Months	-	265,000	265,000	-	-	-	-	-	-
June 17, 2021	6 Months	-	515,150	515,150	-	-	-	-	-	-
August 26, 2021	6 Months	-	100,000	100,000	-	-	-	-	-	-
July 15, 2021	3 Months	-	110,000	110,000	-	-	-	-	-	-
July 2, 2021	3 Months	-	125,000	125,000	-	-	-	-	-	-
October 7, 2021	3 Months	-	260,000	260,000	-	-	-	-	-	-
June 17, 2021	3 Months	-	200,000	200,000	-	-	-	-	-	-
February 10, 2022	3 Months	-	500,000	500,000	-	-	-	-	-	-
December 16, 2021	3 Months	-	250,000	250,000	-	-	-	-	-	-
November 18, 2021	3 Months	-	150,000	150,000	-	-	-	-	-	-
January 27, 2022	3 Months	-	175,000	175,000	-	-	-	-	-	-
January 27, 2022	6 Months	-	175,000	175,000	-	-	-	-	-	-
Total - As at March 31, 2022		**-**	**2,975,150**	**2,975,150**	**-**	**-**	**-**	**-**	**0%**	**0%**
Total - As at June 30, 2021		600,000	6,874,000	7,474,000	-	-	-	-	0%	0%

5.1.2 - Pakistan Investment Bonds
Non Floating

Issue date	Tenure	Face value				Balance as at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchases during the period	Sales / matured during the period	As at March 31, 2022	Carrying value	Market value	Appreciation / (diminution)		
		---------- Rupees in '000 ----------								
August 20, 2020	3 Years	325,000	1,202,000	1,381,000	146,000	136,324	136,233	(91)	18%	21%
August 5, 2021	3 Years	-	450,000	450,000	-	-	-	-	-	-
October 15, 2020	5 Years	100,000	75,000	175,000	-	-	-	-	-	-
Total - As at March 31, 2022		**425,000**	**1,727,000**	**2,006,000**	**146,000**	**136,324**	**136,233**	**(91)**	**18%**	**21%**
Total - As at June 30, 2021		1,465,500	2,291,900	3,332,400	425,000	406,952	408,115	1,163	38.110%	48.830%

5.1.2.1 The effective yeild on these Pakistan investment bonds is 12.3727% (June 30, 2021: 9.79% to 8.51%) per annum.

Floating

Issue date	Tenure	Face value				Balance as at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchases during the period	Sales / matured during the period	As at March 31, 2022	Carrying value	Market value	Appreciation / (diminution)		
		---------- Rupees in '000 ----------								
August 22, 2019	10 Years	375,000	2,625,000	2,625,000	375,000	376,538	376,538	-	49%	57%
August 26, 2021	2 Years	-	300,000	250,000	50,000	49,665	49,665	-	6%	7%
Total - As at March 31, 2022		**375,000**	**2,925,000**	**2,875,000**	**425,000**	**426,203**	**426,203**	**-**	**55%**	**64%**
Total - As at June 30, 2021		800,000	-	425,000	375,000	378,029	377,175	(854)	35.22%	45.13%

5.1.2.2 The effective yeild on these Pakistan investment bonds range from 10.38% to 11.38% (June 30, 2021: 8.07%) per annum.

5.1.3 GOP ijara sukuk certificates

Issue details	Tenure	Face value				Balance as at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchases during the period	Sales / matured during the period	As at March 31, 2022	Carrying value	Market value	Appreciation / (diminution)		
		---------- Rupees in '000 ----------								
GOPIS-FRR-15-12-2026		-	625,000	625,000	-	-	-	-	-	-
Total - As at March 31, 2022		**-**	**625,000**	**625,000**	**-**	**-**	**-**	**-**	**-**	**-**
Total - As at June 30, 2021		-	-	-	-	-	-	-	-	-

5.1.4 Term Finance Certificates and Corporate Sukuk Bonds

Term finance certificates - Unlisted

Name of Investee Company	Number of Certificates				Balance as at March 31, 2022			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2021	Purchases during the period	Sales / matured during the period	As at March 31, 2022	Carrying value	Market value	Appreciation / (diminution)		
	---Rupees in '000---								
Bank of Punjab	500	-	-	500	50,399	52,095	1,696	7%	8%
Total - As at March 31, 2022	**500**	**-**	**-**	**500**	**50,399**	**52,095**	**1,696**	**7%**	**8%**
Total - As at June 30, 2021	**7,500**	**-**	**7,000**	**500**	**48,973**	**50,409**	**1,436**	5%	6.03%

5.1.5 These Term Finance Certificates and Sukuk Bonds carry mark-up at the rate of 12.19% per annum (2021: 8.35% to 12.20%).

5.1.6 Significant terms and conditions of Term Finance Certificates as at March 31, 2022 are as follows:

Name of the investee company	Remaining principal (per certificate)	Mark-up rate (per annum)	Issue date	Maturity date
Term finance certificates - unlisted				
Bank of Punjab	**99,800**	**6 months KIBOR + 1.00%**	**23-Dec-16**	**23-Dec-26**

5.2 Financial assets at amortized cost:

5.2.1 Commercial paper

Name of Investee Company	As at July 1, 2021	Placement made during the period	Income accrued	Matured during the period	As at March 31, 2022	Percentage of Net Assets	Percentage of Total Investment
	---Rupees in '000---						
Lucky Electric Power Company Limited (5.2.2)	-	47,723	1,790	-	**49,513**	6%	7%
Total - As at March 31, 2022	**-**	**47,723**	**1,790**	**-**	**49,513**	**6%**	**7%**

5.2.2 These commercial paper carry a profit rate of 9.40%. The maturity date for commercial paper of Lucky Electric Power Company Limited is May 09, 2022. Management believes that fair value of the commercial paper is equal to its amortized cost.

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		---Rupees in '000---	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company		**833**	1,132
Sindh Sales Tax on Management Company's remuneration		**108**	147
Sales load payable		**76**	420
Allocation of expenses related to registrar services, accounting, operation and valuation services		**181**	201
Selling and marketing expense		**950**	1,340
		2,148	3,240

		Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
			----------Rupees in '000----------	
7.	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Provision for Sindh Workers' Welfare Fund	7.1	**-**	15,531
	Provision for Federal Excise Duty and additional sales tax on management fee	7.2	**15,531**	19,958
	Withholding tax payable		**700**	9,677
	Auditors' remuneration		**90**	446
	Printing charges		**14**	75
	Brokerage payable		**91**	103
	Zakat		**452**	452
	Other		**18**	50
			16,896	46,292

7.1 Sindh Workers' Welfare Fund

The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

During the current year, SRB through its letter dated August 12, 2021 (received on August 13, 2021) to Mutual Funds Association of Pakistan (MUFAP) has clarified that Asset Management Company's (AMCs) are covered under the term "financial institutions" as per the Sindh WWF Act 2014 and are therefore subject to SWWF charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutions" as per SWWF Act 2014.

In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in light of the clarification issued by SRB. Subsequently, MUFAP approached SECP and obtained the clarification with respect to this matter as well.

On August 13, 2021 the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 19.958 million for the period from July 1, 2014 till August 12, 2021.

7.2 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2020, and the appeal which was filed by tax authorities against the order passed by the Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 15.531 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2022 would have been higher by Rs. 2.3965 per unit (June 30, 2021: Rs. Re. 1.6319 per unit).

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There are no contingencies outstanding as at March 31, 2022.

9. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2021 to its unit holders.

10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

10.1 Transactions during the period

	Nine months ended March 31,	
	2022	2021
	----------Rupees in '000----------	
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	**9,110**	20,208
Sindh Sales Tax on remuneration of the Management Company	**1,184**	2,627
Sales load paid	**2,961**	7,467
Allocation of expenses related to registrar services, accounting, operation and valuation services	**1,920**	3,589
Selling & Marketing expense	**3,217**	6,467

	Nine months ended March 31,	
	2022	2021
Habib Bank Limited - Sponsor	----------Rupees in '000----------	
Bank charges paid	**145**	124
Profit on bank deposits earned	**3,933**	1,786
HBL Microfinance Bank Limited (Formerly: First Microfinance Bank Limited) - Associated Company		
Profit on bank deposits earned	**2,214**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**484**	1,187
Central Depository system charges	**9**	14
Executives of the Management		
Investment of 9 units (2021: 7,804 units)	**1**	879
Redemption of Nil units (2021: 20,643 units)	**-**	2,311

10.2 Balances outstanding as at period / year end

HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	**833**	1,132
Sindh Sales Tax on remuneration of the Management Company	**108**	147
Sales Load payable	**76**	420
Allocation of expenses related to registrar services, accounting, operation and valuation services	**181**	201
Selling and marketing payable	**950**	1,340
Habib Bank Limited - Sponsor		
Bank balances	**114,323**	255,116
Profit receivable	**577**	957
HBL Microfinance Bank Limited (Formerly: First Microfinance Bank Limited) - Associated Company		
Bank balances	**20**	-

	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
	----------Rupees in '000---------	
Executive of the Management		
Investment held in the Fund: 9 units (June 30, 2021: 270 units)	**1**	30
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	**37**	59
Sindh Sales Tax payable on Trustee Remuneration	**5**	8
CDC charges payable	**5**	5
Security deposit	**100**	100

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

		March 31, 2022						
		Carrying Amount			Fair Value			
	Note	Fair value through profit or loss- held-for-trading	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		---------- Rupees in '000 ----------						
On-balance sheet financial instruments								
Financial assets measured at fair value	11.1							
Market treasury bills		-	-	-	-	-	-	-
Pakistan Investment bonds		**562,436**	-	**562,436**	-	**562,436**	-	**562,436**
Term finance certificates		**52,095**	-	**52,095**	-	**52,095**	-	**52,095**
		614,531	-	**614,531**	-	**614,531**	-	**614,531**
Financial assets not measured at fair value	11.1							
Bank balances		-	**686,962**	**686,962**				
Commercial paper		-	**49,513**	**49,513**				
Profit / mark-up receivable		-	**10,337**	**10,337**				
Deposits and other receiveables		-	**1,599**	**1,599**				
		-	**748,411**	**748,411**				
Financial liabilities not measured at fair value	11.1							
Payable to Management Company		-	**2,148**	**2,148**				
Payable to the Trustee		-	**47**	**47**				
Payable against purchase of investment		-	**568,637**	**568,637**				
Accrued expenses and other liabilities		-	**122**	**122**				
		-	**570,954**	**570,954**				

		June 30, 2021						
		Carrying Amount			Fair Value			
	Note	Fair value through profit or loss- held-for-trading	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		---------- (Rupees in '000) ----------						
On-balance sheet financial instruments								
Financial assets measured at fair value	11.1							
Market treasury bills		-	-	-	-	-	-	-
Pakistan Investment bonds		785,290	-	785,290	-	785,290	-	785,290
Term Finance Certificates and Corporate Sukuk Bonds		50,409	-	50,409		50,409		50,409
		835,699	-	835,699	-	835,699	-	835,699
Financial assets not measured at fair value	11.1							
Bank balances		-	259,770	259,770				
Profit / mark-up receivable		-	23,771	23,771				
Deposits and other receiveables			1,162	1,162				
		-	284,703	284,703				
Financial liabilities not measured at fair value	11.1							
Payable to the Management Company		-	3,093	3,093				
Payable to the Trustee		-	64	64				
Dividend payable		-	-	-				
Accrued expenses and other liabilities		-	666	666				
		-	3,823	3,823				

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

11.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

12. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the nince months ended March 31, 2022 is 1.76% (March 31, 2021: 1.70%) which includes 0.14% (March 31, 2021: 0.19%) representing government levy and SECP fee.

13. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April __, 2022.

14. GENERAL

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

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

15. IMPACT OF COVID-19

In continuation of note 30.2 to annual audited financial statements for the year ended June 30, 2021, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Money Market Fund

FUND INFORMATION

Name of Fund	HBL Money Market Fund
Name of Auditor	A.F.Ferguson & Co.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Bank AI-Habib Limited Habib Metropolitan Bank Limited Bank Al-Falah Limited Faysal Bank Limited Allied Bank Limited Meezan Bank Limited Askari Bank Limited Samba Bank Limited Zarai Taraqiati Bank Limited Sindh Bank Limited United Bank Limited Soneri bank limited
Fund Rating	AA+(f) (JCR-VIS)

HBL Money Market Fund
Condensed Interim Statement of Assets and Liabilities
As at March 31, 2022

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	4	**12,495,836**	12,963,462
Investments	5.	**13,728,457**	-
Accrued mark up		**141,913**	77,714
Advances, deposits and prepayments		**230**	105
Total assets		**26,366,436**	13,041,281
Liabilities			
Payable to the Management Company	6.	**17,968**	4,072
Payable to the Trustee		**741**	710
Payable to Securities and Exchange Commission of Pakistan		**2,152**	2,599
Payable against Purchase of investments		**12,476,155**	-
Accrued expenses and other liabilities	7.	**52,356**	196,930
Total liabilities		**12,549,372**	204,311
Net assets		**13,817,064**	12,836,970
Unit holders' fund (as per statement attached)		**13,817,064**	12,836,970
Contingencies and commitments	8.		
		---------- (Number of units) ----------	
Number of units in issue		**125,866,789**	125,093,106
		---------- (Rupees) ----------	
Net assets value per unit		**109.7753**	102.6193

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Money Market Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months and quarter ended March 31 , 2022

	Note	Nine month ended March 31,		Quarter ended March 31,	
		2022	2021	**2022**	2021
		(Rupees in '000)			
Income					
Mark-up on deposits with banks		**566,724**	272,996	**322,438**	94,292
Mark-up / return on investments		**440,067**	460,679	**115,287**	148,063
Capital (loss) / gain on sale of investments - net		**(20,458)**	(4,714)	**(11,218)**	(396)
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net		**1,050**	-	**(1,197)**	-
		987,383	728,961	**425,310**	241,959
Expenses					
Remuneration of the Management Company		**49,556**	50,657	**19,095**	16,711
Remuneration of the Trustee		**7,037**	7,317	**2,497**	2,414
Annual fee of Securities and Exchange Commission of Pakistan		**2,152**	1,992	**804**	657
Allocation of expenses related to registrar services, accounting, operation and valuation services		**7,326**	-	**3,455**	-
Settlement and bank charges		**1,009**	926	**200**	134
Auditors' remuneration		**480**	479	**159**	157
Fee and subscription		**419**	264	**122**	105
Securities transaction cost		**11**	31	**-**	8
Selling and Marketing Expense		**7,326**	-	**3,455**	-
		75,316	61,667	**29,787**	20,187
Net income from operating activities		**912,067**	667,294	**395,523**	221,772
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		**-**	**-**	**-**	**-**
Provision for Sindh Workers' Welfare Fund	7.2	**62,703**	(13,346)	**-**	(4,436)
Net income for the period before taxation		**974,770**	653,948	**395,523**	217,336
Taxation	9.	**-**	-	**-**	-
Net income for the period after taxation		**974,770**	653,948	**395,523**	217,336
Allocation of income for the period					
Income already paid on redemption of units		**249,155**	265,238	**92,514**	134,570
Accounting income available for distribution:					
- Relating to capital gains		**-**	-	**-**	-
- Excluding capital gains		**725,615**	**388,710**	**303,009**	82,766
		725,615	**388,710**	**303,009**	82,766
		974,770	**653,948**	**395,523**	**217,336**

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Money Market Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the nine months and quarter ended March 31 , 2022

	Nine month ended March 31,		Quarter ended, March 31,	
	2022	2021	**2022**	2021
	(Rupees in '000)			
Net income for the period after taxation	**974,770**	653,948	**395,523**	217,336
Other comprehensive income for the period	-	-	**-**	-
Total comprehensive income for the period	**974,770**	653,948	**395,523**	217,336

Payable to the Trustee

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Money Market Fund
Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)
For the nine months ended March 31 , 2022

	Nine month ended March 31,					
	2022			2021		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees in '000)					
Net assets at beginning of the period	**12,788,663**	**48,311**	**12,836,970**	9,909,419	65,876	9,975,295
Issue of 237,374,081 units (2021: 268,627,662 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**24,359,162**	**-**	**24,359,162**	27,502,076	**-**	27,502,076
- Element of income	**920,020**	**-**	**920,020**	659,769	**-**	659,769
Total proceeds on issuance of units	**25,279,182**	**-**	**25,279,182**	28,161,845	-	28,161,845
Redemption of 236,600,398 units (2021: 242,930,090 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**(24,279,767)**	**-**	**(24,279,767)**	(24,871,161)	-	(24,871,161)
- Income already paid on redemption of units	**-**	**(249,155)**	**(249,155)**	-	(265,238)	(265,238)
- Element of loss	**(744,936)**	**-**	**(744,936)**	(414,386)	-	(414,386)
	(25,024,703)	**(249,155)**	**(25,273,858)**	(25,285,547)	(265,238)	(25,550,785)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	**-**	**-**	**-**	**-**	-	-
Net income for the period after taxation	**-**	**974,770**	**974,770**	**-**	653,948	653,948
Refund of Capital	**-**	**-**	**-**	**-**	-	-
Distribution during the period	**-**	**-**	**-**	**-**	-	-
Other comprehensive income for the period	**-**	**-**	**-**	**-**	-	-
Net income for the period less distribution	**-**	**974,770**	**974,770**	-	653,948	653,948
Net assets at end of the period	**13,043,142**	**773,926**	**13,817,064**	**12,785,717**	**454,586**	13,240,303
Undistributed income brought forward						
- Realised		**48,311**			59,424	
- Unrealised		**-**			6,452	
		48,311			65,876	
Distribution during the period		**-**			-	
Accounting income available for distribution:						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**725,615**			388,710	
		725,615			**388,710**	
Undistributed income carried forward		**773,926**			**454,586**	
Undistributed income carried forward						
- Realised		**773,926**			454,586	
- Unrealised		**-**			-	
		773,926			454,586	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			**102.6193**			102.3799
Net assets value per unit at end of the period			**109.7753**			107.5296

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Money Market Fund
Condensed Interim Statement of Cash Flows (Un-Audited)
For the nine months ended March 31 , 2022

	Nine month ended March 31,	
	2022	2021
	---------- (Rupees in '000) ----------	
Cash flows from operating activities		
Net income for the period before taxation	**974,770**	775,782
Adjustments for non-cash items:		
Capital (gain) / loss on sale of investments - net	**20,458**	408
Mark-up / return on investments	**(440,067)**	(440,151)
Profit on bank deposits	**(566,724)**	(423,920)
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	**(1,050)**	(6,149)
Provision for Sindh Worker's Welfare Fund	**(62,703)**	15,832
Payable to the Trustee	**(75,316)**	(78,198)
Decrease / (increase) in assets		
Investments	**(13,747,865)**	(269,831)
Advances, deposits and prepayments	**(125)**	(79)
	(13,747,990)	(269,910)
Increase / (decrease) in liabilities		
Payable to the Management Company	**13,896**	3,446
Payable to the Trustee	**31**	(59)
Payable to the Securities and Exchange Commission of Pakistan	**(447)**	(495)
Payable against purchase of investment	**12,476,155**	290,916
Accrued expenses and other liabilities	**(81,870)**	(113,918)
	12,407,765	179,890
Net cash used in operations	**(1,415,541)**	(168,218)
Profit received on bank deposits	**502,525**	388,441
Markup received on investments	**440,067**	450,040
	942,592	838,481
Net cash used in operating activities	**(472,949)**	670,263
Cash flows from financing activities		
Amount received on issue of units	**25,279,182**	10,995,772
Payment against redemption of units	**(25,273,858)**	(9,006,371)
Cash dividend paid	**-**	-
Net cash generated from / (used) in financing activities	**5,324**	**1,989,401**
Net (decrease) / increase in cash and cash equivalents	**(467,626)**	**2,659,664**
Cash and cash equivalents at beginning of the period	**12,963,462**	7,992,986
Cash and cash equivalents at end of the period	**12,495,836**	10,652,650

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

HBL Money Market Fund ('the Fund') was established under a Trust Deed, dated March 18, 2010, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as the Trustee. The Fund has been authorized by the Securities and Exchange Commission of Pakistan (SECP) as a unit trust scheme on April 9, 2010.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi.

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

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

JCR-VIS Credit Rating Company has assigned a management quality rating of AM2++' (Positive outlook) to the Management Company.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of IAS-34. These condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted in the preparation of these condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2021.

3.2 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2020.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2019 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in these condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies and are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2021.

			(Un-Audited) March 31, 2022	(Audited) June 30, 2021
4	**BANK BALANCES**	**Note**	**-------- (Rupees in '000) --------**	
	Balances with banks in:			
	- Savings accounts	4.1	**12,495,836**	12,963,462
			12,495,836	12,963,462

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts ranges between 8.00% - 12.755% per annum (June 30, 2021: 6.00% - 14.35% per annum).

			(Un-Audited) March 31, 2022	(Audited) June 30, 2021
5.	**INVESTMENTS**	**Note**	**-------- (Rupees in '000) --------**	
	Financial asset at fair value through profit or loss			
	- Government Securities	5.1	**12,477,205**	-
	Financial assets at amortised cost			
	- Commercial paper	5.2	**1,251,251**	-
			13,728,457	-

5.1 Investment in Government Securities - Held-for-trading

Issue Date	Tenure	Face value				Market Value as at March 31, 2022	Market value as a percentage of	
		As at July 01, 2021	Purchases during the year	Sales / Matured during the year	As at March 31, 2022		Total Investments	Net Assets
		---------- (Rupees in '000) ----------						
Treasury bills								
September 24, 2020	12 Month	-	1,580,000	1,580,000	-	-	-	-
January 28, 2021	6 Month	-	1,500,000	1,500,000	-	-	-	-
March 25, 2021	6 Month	-	2,030	2,030	-	-	-	-
April 8, 2021	6 Month	-	3,250,000	3,250,000	-	-	-	-
April 22, 2021	6 Month	-	4,180,000	4,180,000	-	-	-	-
May 6, 2021	6 Month	-	16,580,000	16,580,000	-	-	-	-
May 20, 2021	6 Month	-	2,600,000	2,600,000	-	-	-	-
June 3, 2021	6 Month	-	2,230,000	2,230,000	-	-	-	-
June 17, 2021	6 Month	-	10,600,000	10,600,000	-	-	-	-
July 2, 2021	6 Month	-	16,650,000	16,650,000	-	-	-	-
July 15, 2021	6 Month	-	7,100,000	7,100,000	-	-	-	-
July 29, 2021	6 Month	-	3,000,000	3,000,000	-	-	-	-
August 12, 2021	6 Month	-	500,000	500,000	-	-	-	-
August 26, 2021	6 Month	-	500,000	500,000	-	-	-	-
December 16, 2021	6 Month	-	710,000	710,000	-	-	-	-
December 30, 2021	6 Month	-	10,200,000	10,200,000	-	-	-	-
January 27, 2022	6 Month	-	7,050,000	5,640,000	1,410,000	1,356,802	11%	10%
February 10, 2022	6 Month	-	1,000,000	1,000,000	-	-	-	-
May 20, 2021	3 Month	-	3,545,000	3,545,000	-	-	-	-
June 3, 2021	3 Month	-	2,700,000	2,700,000	-	-	-	-
July 2, 2021	3 Month	-	5,300,000	5,300,000	-	-	-	-
July 15, 2021	3 Month	-	1,225,000	1,225,000	-	-	-	-
July 29, 2021	3 Month	-	40,000	40,000	-	-	-	-
August 12, 2021	3 Month	-	750,000	750,000	-	-	-	-
August 26, 2021	3 Month	-	50,000	50,000	-	-	-	-
September 9, 2021	3 Month	-	4,000,000	4,000,000	-	-	-	-
September 23, 2021	3 Month	-	1,650,000	1,650,000	-	-	-	-
October 7, 2021	3 Month	-	17,710,000	17,710,000	-	-	-	-
December 2, 2021	3 Month	-	17,100,000	17,100,000	-	-	-	-
December 16, 2021	3 Month	-	800,000	800,000	-	-	-	-
December 30, 2021	3 Month	-	25,150,000	25,150,000	-	-	-	-
January 27, 2022	3 Month	-	36,660,000	32,460,000	4,200,000	4,175,732	33%	30%
February 10, 2022	3 Month	-	28,500,000	21,500,000	7,000,000	6,944,672	56%	50%
Total - As at March 31, 2022		**-**	**234,412,030**	**221,802,030**	**12,610,000**	**12,477,205**	**100%**	**90%**
Total - As at June 30, 2021		-	-	-	-	-	0%	0%

5.2 Letter of Placement

Name of Company	As at July 01, 2021	Purchased made during the period	Matured during the period	As at March 31, 2022	Percentage of total value of investments (%)	Percentage of Net Assets (%)
		---------- (Rupees in '000) ----------				
Saudi Pak Ind & Agri Investment Co. (Pvt) Ltd.	-	4,070,000	4,070,000	-	-	-
Pak Oman Investment Company Limited	-	3,150,000	3,150,000	-	-	-
SAPICO	-	200,000	200,000	-	-	-
Pak Brunei Investment Com	-	1,550,000	1,550,000	-	-	-
Pak Kuwait Investment Co. Ltd.	-	9,703,000	9,703,000	-		
Total - As at March 31, 2022	**-**	**8,970,000**	**8,970,000**	**-**	**-**	**-**
Total - As at June 30, 2021	-	-	-	-	-	-

5.3 Investment in Commerical Papers - At fair value through profit or loss

Particulars	Face value				Carrying Value	Percentage of total value of investments	Carrying value as a % of total investment
	As at July 01, 2021	Purchases during the year	Sales / Matured during the year	As at March 31, 2022			
	---------- (Rupees in '000) ----------						
KEL ICP14	-	70,000,000	70,000,000	-	-	-	-
KEL ICP 20	-	66,000,000	66,000,000	-	-	-	-
KEL CP	-	132,000,000	132,000,000	-	-	-	-
KEL ICP21	-	174,000,000	174,000,000	-	-	-	-
KEL ICP 18	-	40,000,000	40,000,000	-	-	-	-
KELICP22	-	450,000,000	-	450,000,000	**449,374**	**36%**	**3%**
KEL ICP 23	-	365,000,000	-	365,000,000	**361,978**	**29%**	**3%**
KEL ICP24	-	445,000,000	-	445,000,000	**439,900**	**35%**	**3%**
Total as at March 31, 2022	-	1,742,000,000	482,000,000	1,260,000,000	1,251,252	100%	9%
Total as at June 30, 2021	-	-	-	-	-		

	Note	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
		---------- (Rupees in '000) ----------	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Management fee		**5,366**	3,538
Sindh sales tax on Management Company's remuneration		**698**	460
Sale load payable to management company		**6,362**	74
Selling and marketing payable to management company		**3,455**	-
Finance and Operation		**2,087**	-
		17,968	4,072
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		**480**	643
Withholding tax payable		**-**	73,476
Capital gain tax payable		**5,336**	9,124
Federal Excise Duty	7.1	**41,211**	41,211
Provision for Sindh Workers' Welfare Fund	7.2	**-**	62,703
Advance received against units to be issued		**2,500**	2,500
Dividend payable		**2,325**	2,942
Others		**504**	4,331
		52,356	196,930

7.1 The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in the note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2018, and the appeal filed by tax authorities against the order by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying a provision for FED to Rs. 41.211 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2022 would have been higher by Rs. 0.327 per unit (June 30, 2021: 0.329 per unit)

7.2 PROVISION FOR SINDH WORKERS' WELFARE FUND

'As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). However, the Fund had recorded provision in respect of SWWF with effect from July 1, 2014.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from July 1, 2014 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

9. TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

10. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

		(Un-Audited) Nine month ended March 31,	
		2022	2021
10.1	**Transactions during the period**	**---------- (Rupees in '000) ----------**	
	HBL Asset Management Limited - Management Company		
	Management fee inclusive of Sales tax	**49,556**	50,657
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**7,326**	-
	Selling and Marketing	**7,326**	-
	Issue of 48,001 units (2021: 2,086,378 units)	**5,002**	-
	Redemption of 48,001 units (2021: 1,501,781 units)	**5,127**	-
	Habib Bank Limited - Sponsor		
	Mark-up earned during the period	**161,422**	183,514
	Redemption of Nil units (2021: Nil units)	**-**	-
	MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Fund - Connected Persons		
	Investment held in the Fund : 77,493 units (2021: 1,168,760 units)	**8,378**	121,082
	Redemption of 415,412 units (2021: 1,160,139 units)	**45,244**	120,289
	MCBFSL Trustee HBL Financial Planning FUND ACTIVE ALLOCATION PLAN Fund - Connected Persons		
	Investment held in the Fund : 29,841 units (2021: Nil units)	**3,253**	-
	Redemption of Nil units (2021: Nil units)	**-**	-
	PAKISTAN PETROLEUM LIMITED Fund - Connected Persons		
	Investment held in the Fund : 7,968 units (2021: Nil units)	**847**	-
	Redemption of 7,968 units (2021: Nil units)	**862**	-
	CDC Trustee HBL Islamic Money Market Fund		
	Purchase of commercial paper KEL - ICP	**69,557**	-
	Sale of commercial paper KEL - ICP	**63,839**	-
	CDC Trustee HBL Cash Fund		
	Sale of Government securities - T-bills	**3,996,555**	-
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	**7,037**	7,317
	Directors, Executives and Key Management personnel		
	Issue of units 24,689 (2021: 73,461 units)	**2,554**	7,678
	Redemption of 37,722 units (2021: 45,172 units)	**3,924**	4,675

		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
		--------- (Rupees in '000) ---------	
11.2	**Amounts outstanding as at period / year end**		
	HBL Asset Management Limited - Management Company		
	Management Fee	**5,366**	3,538
	Sindh Sales Tax	**698**	460
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**2,087**	-
	Sales load payable	**6,362**	74
	Selling and Marketing	**3,455**	-
	Habib Bank Limited - Sponsor		
	Investment held in the Fund : 4,116,245 units (June 30, 2021: 4,116,245 units)	**451,862**	422,406
	Bank balances	**152,570**	12,448,270
	Sales load payable	**-**	4,048
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable	**741**	710
	Directors, Executives and Key Management personnel		
	Investment held in the Fund : 25,190 units (June 30, 2021: 38,552 units)	**2,765**	3,953
	MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Fund - Connected Persons		
	Investment held in the Fund : 58,407 units (June 30, 2021: 3,963,326 units)	**6,412**	40,671

11. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine months ended March 31, 2022 is 0.53% (March 31, 2021: 0.57%) which includes 0.06% (March 31, 2021: 0.06%) representing government levies and SECP fee.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

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

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

	March 31, 2022							
	Carrying amount				Fair Value			
	Fair value through profit or loss	Financial asset at amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)							
- Government Securities		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
On-balance sheet financial instruments								
Financial assets measured at fair value								
- Government securities	**12,477,205**	**-**	**-**	**12,477,205**				
Financial assets not measured at fair value								
Bank balance	-	**-**	**12,495,836**	**12,495,836**				
Investments				**-**				
- Term deposit receipts	-	**-**	**-**	**-**				
- Commercial paper	-	**1,251,251**	**-**	**1,251,251**				
Accrued mark-up	-	-	**141,913**	**141,913**				
Deposits and prepayments	-	-	**230**	**230**				
	12,477,205	**1,251,251**	**12,637,979**	**26,366,436**				
Financial liabilities not measured at fair value								
Payable to the Management Company	**-**	**-**	**17,271**	**17,271**				
Payable to SECP	**-**	**-**	**2,152**	**2,152**				
Accrued expenses and other liabilities	**-**	**-**	**5,808**	**5,808**				
	-	**-**	**25,231**	**25,231**				

	June 30, 2021						
	Carrying amount			Fair Value			
	Fair value through profit or loss	At amortised Cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)						
On-balance sheet financial instruments							
Financial assets not measured at fair value							
- Government securities	-		-				
Financial assets not measured at fair value							
Bank balance	-	12,963,462	12,963,462				
Investments			-				
- Term deposit receipts	-	-	-				
- Clean placements	-	-	-				
Accrued mark-up	-	77,714	77,714				
Deposits and prepayments	-	105	105				
	-	13,041,281	13,041,281				
Financial liabilities not measured at fair value							
Payable to the Management Company	-	4,664	4,664				
Payable to Trustee	-	604	604				
Dividend payable	-	1,758	1,758				
Accrued expenses and other liabilities	-	5,588	5,588				
Payable againts purchase of investment		1,181,200	1,181,200				
	-	1,193,814	1,193,814				

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

12.2 Transfers during the period

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

13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue by the Board of Directors of the Management Company on April 26, 2022.

14. GENERAL

Update on CoVID-19 Impact :

14.1 In continuation of note 1.7 to annual audited financial statements for the year ended June 30, 2021, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

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

14.3 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Cash Fund

FUND INFORMATION

Name of Fund	HBL Cash Fund
Name of Auditor	BDO Ebrahim & Co., Chartered Accountants
Bankers	Habib Bank Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited Bank Al Falah Limited Faysal Bank Limited Allied Bank Limited MCB Bank Limited Samba Bank Limited Zarai Taraqiati Bank Limted Sindh Bank Limited Dubai Islamic Bank Limited National Bank of Pakistan
Fund Rating	'AA+(f)' (JCR-VIS)

HBL Cash Fund
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	4	26,049,739	26,522,253
Investments	5	1,605,304	-
Mark-up receivable		300,500	156,410
Advances, deposits and prepayments	6	1,376	1,221
TOTAL ASSETS		27,956,919	26,679,884
LIABILITIES			
Payable to the Management Company	7	7,068	7,856
Payable to the Trustee	8	1,384	1,547
Payable to Securities and Exchange Commission of Pakistan	9	4,870	5,067
Payable against purchase of investments - net		745,487	-
Accrued expenses and other liabilities	10	39,708	126,003
TOTAL LIABILITIES		798,517	140,473
NET ASSETS		27,158,402	26,539,411
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		27,158,402	26,539,411
CONTINGENCIES AND COMMITMENTS	11		
		(Number of Units)	
Number of units in issue		266,252,510	262,188,307
		(Rupees)	
Net assets value per unit		102.0024	101.2227

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Cash Fund
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2022	2021	2022	2021
		----------(Rupees in '000)----------			
Income					
Capital loss on sale of investments - net		(3,372)	(5,288)	1,263	(784)
Income from Government securities		729,340	825,156	323,441	290,923
Income from money market transactions and placements		184,423	73,775	82,179	30,377
Mark-up on bank deposits		1,391,265	486,424	541,027	196,660
		2,301,656	1,380,067	947,910	517,176
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		180	-	(4,817)	-
		2,301,836	1,380,067	943,093	517,176
Expenses					
Remuneration of the Management Company		64,327	56,554	20,380	21,141
Sindh Sales Tax on remuneration of the Management Company		8,363	7,352	2,650	2,748
Remuneration of the Trustee		14,103	12,253	4,700	4,580
Sindh Sales Tax on remuneration of the Trustee		1,833	1,593	611	596
Annual fee to Securities and Exchange Commission of Pakistan		4,870	3,770	1,709	1,409
Allocation of expenses related to registrar services, accounting, operation and valuation services		2,921	4,713	155	1,762
Selling and marketing expense		2,998	4,713	155	-
Auditors' remuneration		331	332	109	109
Fee and subscription		358	207	123	79
Securities transaction costs and settlement charges		507	519	119	185
Bank charges		566	662	202	180
Printing charges		-	41	-	-
		101,178	92,709	30,912	32,789
Net income for the period from operating activities		2,200,659	1,287,358	912,181	484,387
Provision for Sindh Workers' Welfare Fund	10.2	98,533	(25,747)	-	(9,652)
Net income for the period before taxation		2,299,192	1,261,611	912,181	474,734
Taxation	12	-	-	-	-
Net income for the period after taxation		2,299,192	1,261,611	912,181	474,734
Allocation of net income for the period					
Income already paid on redemption		220,532	55,539	121,474	15,381
Accounting income available for distribution:					
Relating to capital gains		-	-	-	-
Excluding capital gains		2,078,660	1,206,072	790,706	459,353
		2,078,660	1,206,072	790,706	459,353
		2,299,192	1,261,611	912,181	474,734
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

HBL Cash Fund
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Nine Months ended March 31,		Quarter ended March 31,	
	2022	2021	2022	2021
	(Rupees in '000)			
Net income for the period after taxation	2,299,192	1,261,611	912,181	474,734
Other comprehensive income				
Items that will be reclassified subsequently to income statement	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-
Total comprehensive income for the period	2,299,192	1,261,611	912,181	474,734

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Cash Fund
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Note	Nine Months Ended March 31, 2022	2021
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,299,192	1,261,611
Adjustments for:			
Capital loss on sale of investment - net		3,372	5,288
Income from Government securities		(729,340)	(825,156)
Income from money market placements		(184,423)	(73,775)
Mark-up on bank deposits		(1,391,265)	(486,424)
Unrealised (appreciaton) / diminuton on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		(180)	
		(2,643)	(118,456)
Decrease / (increase) in assets			
Investments - net		(1,608,497)	4,084,608
Advances, deposits and prepayments		(155)	(118)
		(1,608,652)	4,084,490
(Decrease) / increase in liabilities			
Payable to the Management Company		(788)	5,459
Payable to the Trustee		(162)	867
Payable to Securities and Exchange Commission of Pakistan		(197)	1,308
Accrued expenses and other liabilities		(86,295)	39,843
Payable against purchase of investments - net		745,487	-
		658,044	47,477
Cash generated from / (used in) operations		(953,252)	4,013,511
Income received from Government securities		729,340	825,156
Income received from money market placement		184,423	73,775
Mark-up received on bank deposits		1,247,175	379,153
		2,160,938	1,278,084
Net cash generated from / (used in) operating activities		1,207,687	5,291,595
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		92,802,534	36,547,154
Amount paid on redemption of units		(92,373,789)	(23,661,230)
Dividend paid		(2,108,946)	(1,162,710)
Net cash generated from / (used in) financing activities		(1,680,201)	11,723,214
Net increase / (decrease) in cash and cash equivalents during the period		(472,514)	17,014,809
Cash and cash equivalents at the beginning of the period		26,522,253	13,602,521
Cash and cash equivalents at the end of the period	4	26,049,739	30,617,331

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Cash Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine Months ended March 31,					
	2022			2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	26,431,839	107,572	26,539,411	17,880,077	91,709	17,971,786
Issuance of 913,162,850 units (2021:164,351,088 units)						
Capital value (at net asset value per unit at the beginning of the period)	92,643,862	-	92,643,862	36,533,600	-	36,533,600
Element of income	158,672	-	158,672	13,554	-	13,554
Total proceeds on issuance of units	92,802,534	-	92,802,534	36,547,155	-	36,547,154
Redemption of 909,098,647 units (2021: 106,406,310 units)						
Capital value (at net asset value per unit at the beginning of the period)	(92,021,429)	-	(92,021,429)	(23,600,750)	-	(23,600,750)
Income already paid on redemption of units	-	(220,532)	(220,532)	-	(55,539)	(55,539)
Element of loss	(131,828)	-	(131,828)	(4,941)	-	(4,941)
Total payments on redemption of units	(92,153,257)	(220,532)	(92,373,789)	(23,605,691)	(55,539)	(23,661,230)
Total comprehensive income for the period	-	2,299,192	2,299,192	-	1,261,611	1,261,611
Interim distribution of Rs. 0.7771 per unit declared on August 06, 2021 as cash dividend						-
Refund of capital	(6,781)		(6,781)	(8,203)	-	(8,203)
Distribution for the period		(181,837)	(181,837)	-	(138,046)	(138,046)
Interim distribution of Rs. 0.9822 per unit declared on September 03, 2021 as cash dividend						-
Refund of capital	(58,263)		(58,263)	(25,191)	-	(25,191)
Distribution for the period		(245,317)	(245,317)	-	(84,019)	(84,019)
Interim distribution of Rs. 0.7675 per unit declared on October 08, 2021 as cash dividend						-
Refund of capital	(22,942)		(22,942)	(7,305)	-	(7,305)
Distribution for the period		(240,509)	(240,509)	-	(115,476)	(115,476)
Interim distribution of Rs. 0.5907 per unit declared on November 05, 2021 as cash dividend						-
Refund of capital	(8,253)		(8,253)	(9,923)	-	(9,923)
Distribution for the period		(193,781)	(193,781)	-	(159,887)	(159,887)
Interim distribution of Rs. 0.5954 per unit declared on December 03, 2021 as cash dividend						-
Refund of capital	(2,178)		(2,178)	(2,811)	-	(2,811)
Distribution for the period		(184,572)	(184,572)	-	(128,760)	(128,760)
Interim distribution of Rs. 1.1016 per unit declared on January 07, 2022 as cash dividend						-
Refund of capital	(96,848)	-	(96,848)	(10,681)	-	(10,681)
Distribution for the period	-	(359,833)	(359,833)	-	(139,094)	(139,094)
Interim distribution of Rs. 0.8326 per unit declared on February 04, 2022 as cash dividend						-
Refund of capital	(12,731)	-	(12,731)	(22,783)	-	(22,783)
Distribution for the period	-	(315,694)	(315,694)	-	(162,909)	(162,909)
Interim distribution of Rs. 0.7582 per unit declared on March 04, 2022 as cash dividend						-
Refund of capital	(3,044)	-	(3,044)	(3,077)	-	(3,077)
Distribution for the period	-	(176,363)	(176,363)	-	(144,545)	(144,545)
	(211,040)	401,286	190,246	(89,973)	188,875	98,902
Net assets at end of the period	26,870,076	288,326	27,158,402	30,731,566	225,044	30,956,612
Undistributed income brought forward						
Realised income		107,572			80,763	
Unrealised income		-			10,946	
		107,572			91,709	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		2,078,660			1,206,072	
		2,078,660			1,206,072	
Distribution for the period:						
Interim distribution of Rs. 0.7771 per unit declared on August 06, 2021 as cash dividend		(181,837)			(138,046)	
Interim distribution of Rs. 0.9822 per unit declared on September 03, 2021 as cash dividend		(245,317)			(84,019)	
Interim distribution of Rs. 0.7675 per unit declared on October 08, 2021 as cash dividend		(240,509)			(115,476)	
Interim distribution of Rs. 0.5907 per unit declared on November 05, 2021 as cash dividend		(193,781)			(159,887)	
Interim distribution of Rs. 0.5954 per unit declared on December 03, 2021 as cash dividend		(184,572)			(128,760)	
Interim distribution of Rs. 1.1016 per unit declared on January 07, 2022 as cash dividend		(359,833)			(139,094)	
Interim distribution of Rs. 0.8326 per unit declared on February 04, 2022 as cash dividend		(315,694)			(162,909)	
Interim distribution of Rs. 0.7582 per unit declared on March 04, 2022 as cash dividend		(176,363)			(144,545)	
		(1,897,906)			(1,072,737)	
Undistributed income carried forward		288,326			225,044	
Undistributed income carried forward						
Realised income		288,146			225,044	
Unrealised income		180			-	
		288,326			225,044	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			101.2227			101.1599
Net assets value per unit at end of the period			102.0024			101.6259

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

For HBL Asset Management Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

JCR-VIS Credit Rating Company has reaffirmed a management quality rating of 'AM2++' (Positive outlook) to the Management Company and assigned stability rating of AA+(f) to the Fund as at March 31, 2022.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 "This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2022.

2.1.4 This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended March 31, 2022 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year, ended June 30, 2021, unless otherwise stated.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2021.

3.4 There are certain standards, interpretations and amendments to approved accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2021.

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		-------- (Rupees in '000 --------	
4 BANK BALANCES			
Cash at bank			
In savings accounts	4.1	26,049,739	26,522,253
		26,049,739	26,522,253

4.1 This represents bank accounts held with various banks. profit rates on these accounts range between 7.8% to 12.75% per annum (June 30, 2021: 4% to 8.85% per annum).

5 INVESTMENTS			
Financial assets			
At fair value through profit or loss	5.1	1,345,666	-
At amortized cost Commercial paper	5.2	259,638	-
		1,605,304	-
5.1 Financial assets at fair value through profit or loss			
Market treasury bills	5.1.1	745,666	-
Corporate Sukuk Bonds	5.1.2	600,000	-

5.1.1 Market Treasury Bills

Issue date	Tenure	As at July 1, 2021	Purchases during the period	Sales / matured during the period	As at March 31, 2022	Balance as at March 31, 2022			Market value as percentage of net assets	Market value as percentage of total investments
						Carrying value	Market value	Appreciation / (diminution)		
		----------(Rupees in '000)----------								
July 30, 2020	1 Year	-	275,000.00	275,000.00	-	-	-	-	-	-
November 04, 2021	3 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
September 09, 2021	3 Months	-	3,000,000	3,000,000	-	-	-	-	-	-
August 12, 2021	3 Months	-	480,000	480,000	-	-	-	-	-	-
October 21, 2021	3 Months	-	5,550,000	5,550,000	-	-	-	-	-	-
September 23, 2021	3 Months	-	3,000,000	3,000,000	-	-	-	-	-	-
August 12, 2021	6 Months	-	3,500,000	3,500,000	-	-	-	-	-	-
July 30, 2020	1 Year	-	1,900,000	1,900,000	-	-	-	-	-	-
July 02, 2021	3 Months	-	5,100,000	5,100,000	-	-	-	-	-	-
December 02, 2021	3 Months	-	1,200,000	1,200,000	-	-	-	-	-	-
June 03, 2021	3 Months	-	15,030,000	15,030,000	-	-	-	-	-	-
October 07, 2021	3 Months	-	16,650,000	16,650,000	-	-	-	-	-	-
June 17, 2021	3 Months	-	3,290,000	3,290,000	-	-	-	-	-	-
May 20, 2021	3 Months	-	5,565,000	5,565,000	-	-	-	-	-	-
July 29, 2021	3 Months	-	1,175,000	1,175,000	-	-	-	-	-	-
December 30, 2021	3 Months	-	5,000,000	5,000,000.00	-	-	-	-	-	-
July 02, 2021	6 Months	-	14,200,000	14,200,000	-	-	-	-	-	-
June 03, 2021	6 Months	-	10,889,000	10,889,000	-	-	-	-	-	-
May 06, 2021	6 Months	-	27,080,000	27,080,000	-	-	-	-	-	-
April 08, 2021	6 Months	-	3,474,000	3,474,000	-	-	-	-	-	-
March 11, 2021	6 Months	-	8,700,000	8,700,000	-	-	-	-	-	-
July 15, 2021	6 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
May 20, 2021	6 Months	-	11,600,000	11,600,000	-	-	-	-	-	-
April 22, 2021	6 Months	-	9,300,000	9,300,000	-	-	-	-	-	-
March 25, 2021	6 Months	-	7,350,000	7,350,000	-	-	-	-	-	-
August 26, 2021	6 Months	-	500,000	500,000	-	-	-	-	-	-
July 29, 2021	6 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
January 28, 2021	6 Months	-	75,000	75,000	-	-	-	-	-	-
July 29, 2021	6 Months	-	6,500,000	6,500,000	-	-	-	-	-	-
August 26, 2021	6 Months	-	2,900,000	2,900,000	-	-	-	-	-	-
September 9, 2021	6 Months	-	500,000	500,000	-	-	-	-	-	-
November 4, 2021	3 Months	-	15,500,000	15,500,000	-	-	-	-	-	-
November 18, 2021	3 Months	-	500,000	500,000	-	-	-	-	-	-
December 2, 2021	3 Months	-	2,700,000	2,700,000	-	-	-	-	-	-
December 16, 2021	3 Months	-	1,250,000	1,250,000	-	-	-	-	-	-
December 16, 2021	6 Months	-	710,000	710,000	-	-	-	-	-	-
December 30, 2021	6 Months	-	4,500,000	4,500,000	-	-	-	-	-	-
December 30, 2021	3 Months	-	17,650,000	17,650,000	-	-	-	-	-	-
December 30, 2021	6 Months	-	46,075,000	46,075,000	-	-	-	-	-	-
January 13, 2022	3 Months	-	3,700,000	3,700,000	-	-	-	-	-	-
January 13, 2022	6 Months	-	2,000,000	2,000,000	-	-	-	-	-	-
January 27, 2022	3 Months	-	55,875,000	55,125,000	750,000	745,672	745,666	(5)	3%	46%
January 27, 2022	6 Months	-	1,000,000	1,000,000	-	-	-	-	-	-
February 10, 2022	3 Months	-	27,500,000	27,500,000	-	-	-	-	-	-
Total - As at March 31, 2022		-	358,743,000	357,993,000	750,000	745,672	745,666	(5)	0.00%	0.00%
Total - June 30, 2021		-	206,345,000	206,345,000	-	-	-	-	0.00%	0.00%

5.1.2 Financial assets at fair value through profit or loss - Corporate Sukuk Bonds

Name of investee company	Tenure	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchases made during the year	Matured during the year	As at March 31, 2022					
		----------Rupees in '000----------								
K-Electric Ltd	6 Months	-	450,000	-	450,000	450,000	450,000	-	2%	28%
K-Electric Ltd	6 Months	-	150,000	-	150,000	150,000	150,000	-	1%	9%
Total - as at March 31, 2022		-	600,000	-	600,000	600,000	600,000	-	2%	37%
Total - as at June 30, 2021		-	450,000	450,000	-	-	-	-	-	-

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		(Rupees in '000)	
5.2 Financial assets at amortized cost			
Commercial paper	5.2.1	259,638	-
		259,638	-

5.2.1 Commercial paper

Name of investee company	Maturity Date	As at July 1, 2021	Placement made during the year	Income accrued	Placement matured / sold during the year	As at March 31, 2022	Percentage of total of investments
		---------- (Rupees in '000) ----------					
K Electric Limited	January 26, 2022	-	450,000	393	449,607	-	0.00%
K Electric Limited	February 21, 2022	-	450,000	5,008	444,992	-	0.00%
K Electric Limited	March 21, 2022	-	300,000	5,245	294,755	-	0.00%
K Electric Limited	April 6, 2022	-	260,000	362	-	259,638	16.17%
Total - as at March 31, 2022		-	1,460,000	11,008	1,189,354	259,638	16.17%
Total - as at June 30, 2021		-	-	-	-	-	0.00%

These commercial papers carry mark-up at the rate of 7.86% - 8.47% (June 30, 2021: Nil) per annum.

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		--------- (Rupees in '000) ---------	
6 ADVANCES, DEPOSITS AND PREPAYMENTS			
Security deposit with:			
Central Depository Company of Pakistan Limited		100	100
Prepaid expenses		244	106
Advance tax	6.1	1,032	1,015
		1,376	1,221

6.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Furthermore, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150, 150A, 151 and 233 of ITO 2001.

The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/2008-Vol.II- 66417-R", dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). However, various withholding agents have deducted advance tax under section 151 of ITO 2001. The management is confident that the same shall be refunded after filing refund application within stipulated time, as per ITO 2001.

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		--------- (Rupees in '000) ---------	
7 PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration to the Management Company		4,454	5,593
Sindh sales tax payable on the Management Company's remuneration		579	727
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	219
Sales load payable		1,880	4
Selling & Marketing expense payable		155	1,313
		7,068	7,856

		Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
			--------- (Rupees in '000) ---------	
8	**PAYABLE TO THE TRUSTEE**			
	Trustee fee payable		1,384	1,547
9	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**			
	Annual fee payable		4,870	5,067
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Provision for Federal Excise Duty	10.1	7,528	7,528
	Provision for Sindh Workers' Welfare Fund	10.2	-	98,533
	Withholding tax payable		31,407	19,044
	Sales Load-payable to the related parties		-	313
	Auditors' remuneration		331	443
	Printing charges		-	-
	Brokerage payable		248	8
	Zakat Payable		137	71
	Others		57	63
			39,708	126,003

10.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021, and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 7.528 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2022 would have been higher by Rs. 0.028 per unit (June 30, 2021: Rs. 0.029 per unit).

10.2 The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Associaton of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definiton of financial institutons in the Financial institutons (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resoluton of the matter.

During the current year, SRB through its letter dated August 12, 2021 (received on August 13, 2021) to Mutual Funds Associaton of Pakistan (MUFAP) has clarified that Asset Management Company's (AMCs)are covered under the term "financial institutons" as per the Sindh WWF Act 2014 and are therefore subject to SWWF charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutons" as per SWWF Act 2014.

In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in light of the clarificaton issued by SRB. Subsequently, MUFAP approached SECP and obtained the clarificaton with respect to this matter as well.

On August 13, 2021 the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 102.730 million for the period from July 1, 2014 till August 12, 2021.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2022 (June 30, 2021: Nil).

12 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealized) for the period ending March 31, 2022 to its unit holders.

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

		Nine Months ended March 31,	
		2022	2021
		---------- (Un-Audited) ----------	
14.1	**Transaction during the period**	---------- (Rupees in '000) ----------	
	HBL Asset Management Limited		
	Remuneration of the Management Company	64,327	56,554
	Sindh Sales Tax on remuneration of the Management Company	8,363	7,352
	Allocation of expenses related to registrar services, accounting, operation and valuation services	2,921	4,713
	Selling and marketing expense	2,998	4,713
	Issuance of 2,742,760 (2021: 7,511,992) units	277,881	762,401
	Redemption of 2,979,515 (2021: 7,511,992) units	303,000	762,101
	Dividend paid	3,094	4,804

	Nine Months ended March 31,	
	2022	2021
	(Un-Audited)	
	(Rupees in '000)	
Central Depository Company Of Pakistan Limited - Trustee		
Remuneration of the Trustee	14,103	12,253
Sindh Sales Tax on remuneration of the Trustee	1,833	1,593
CDS connection charges	37	49
Habib Bank Limited - Sponsor		
Mark-up on bank deposits	552,145	325,968
Bank charges paid	557	620
First Micro Finace Bank Limited-Associate Company Due to Common Directorship		
Sale of treasury bills	-	247,219
Directors and Executives of the Management Company		
Issuance of 186,016 (2021: 466,700) units	18,927	47,358
Redemption of 210,873 (2021: 140,895) units	21,401	14,300
Dividend Paid	730	281
HBL Financial Planning Fund - Active Allocation Plan - Associate		
Issue of Nil (2021: 21,659) units	-	2,191
Redemption of 14,992 (2021: 169,834) units	1,522	17,213
Dividend paid	-	640
HBL Financial Planning Fund - Conservative Allocation Plan - Associate		
Issue of Nil (2021: 126) units	-	13
Redemption of NIL (2020: 158,273) units	-	-
Dividend paid	1	1
HBL Financial Planning Fund - Special Income Plan - Associate		
Issue of Nil (2021: 1,381,154) units	-	140,275
Redemption of 884,451 (2021: 314,475) units	89,683	31,913
Dividend paid	1,359	2,854
Mutual Funds Association of Pakistan - Associate		
Issue of 65,181 (2021: Nil) units	6,656	-
Redemption of 15,334 (2021: Nil) units	1,560	-
Dividend paid	115	-
HBL Islamic Money Market Fund - under common management		
Sale of Commercial Papers	367,557	199,489
HBL Income Fund- under common management		
Sale of 3M Tbills	100,000	
HBL Money Market Fund -under common management		
Purchase of 6M Tbills	4,000,000	

14.2 Balances outstanding as at period / year end

	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
	(Rupees in '000)	
HBL Asset Management Limited		
Units held: 158,007 (June 30, 2021: 394,763)	16,117	39,959
Payable to Management Company	4,454	5,593
Sindh sales tax on Management Company's remuneration	579	727
Payable against allocation of expenses related to registrar services, accounting, operation and valuation services	-	219
Sales load payable	1,880	4
Selling and marketing expense payable	155	1,313
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	1,384	1,547
Security deposit held	100	100
Habib Bank Limited - Sponsor		
Bank balances	19,375,042	22,716,150
Mark-up receivable	222,905	143,973
Directors and Executives of the Management Company		
Units held: 83,339 (June 30, 2021: 107,551)	8,501	10,887
HBL Financial Planning Fund - Active Allocation Plan - Associate		
Units held: Nil (June 30, 2021: 899,626)	-	1,518
HBL Financial Planning Fund - Conservative Allocation Plan - Associate		
Units held: 132 (June 30, 2021: 124)	13	13
HBL Financial Planning Fund - Special Income Plan - Associate		
Units held: Nil (June 30, 2021: 871,029)	-	88,168
Mutual Funds Association of Pakistan - Associate		
Units held: 49,847 (June 30, 2021: Nil)	5,084	-

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

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

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

		March 31, 2022 (Un-Audited)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- (Rupees in '000) ----------						
Financial assets not measured at fair value	15.2							
Bank balances		-	26,049,739	26,049,739				
Investments		-	259,638	259,638				
Mark-up receivable		-	300,500	300,500				
		-	26,609,877	26,609,877				
Financial liabilities not measured at fair value	15.2							
Payable to the Management Company		-	6,489	6,489				
Payable to the Trustee		-	1,225	1,225				
Accrued expenses and other liabilities		-	773	773				
		-	8,487	8,487				

		June 30, 2021 (Audited)						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	Note	---------- (Rupees in '000) ----------						
Financial assets measured at fair value	15.1							
Investments								
Market treasury bills		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	15.2							
Bank balances		-	26,522,253	26,522,253				
Investments		-	-	-				
Mark-up receivable		-	156,410	156,410				
		-	26,678,663	26,678,663				
Financial liabilities not measured at fair value	15.2							
Payable to the Management Company		-	7,129	7,129				
Payable to the Trustee		-	716	716				
Payable against purchase of investment		-	-	-				
Accrued expenses and other liabilities		-	827	827				
		-	8,672	8,672				

15.1 Valuation techniques

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

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

15.3 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

16 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine months ended March 31, 2022 is 0.31% (2021: 0.47%) which includes 0.04% (2021: 0.15%) representing Government levy and SECP fee.

17 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Management Company on _____.

18 GENERAL

18.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

18.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

18.3 In continuation of note 30.2 to annual audited financial statements for the year ended June 30, 2021, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

Stock Fund

FUND INFORMATION

Name of Fund	HBL Stock Fund
Name of Auditor	Deloitte Yousuf Adil Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Allied Bank Limited JS Bank Limited MCB Bank Limited Soneri Bank Limited Zarai Taraqiati Bank Limited Habib Metropolitan Bank Limited

HBL Stock Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As At March 31, 2022

	Note	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	4	**35,339**	102,568
Investments	5	**507,701**	919,590
Dividend receivable and accrued mark-up		**6,773**	3,623
Receivable against sale of investment		**293**	532,832
Advances, deposits, prepayments and other receivables	6	**3,161**	10,451
Total assets		**553,267**	1,569,064
Liabilities			
Payable to the Management Company	7	**2,629**	7,655
Payable to the Trustee		**100**	228
Payable to the Securities and Exchange Commission of Pakistan		**117**	400
Payable against purchase of investment		**-**	23,548
Accrued expenses and other liabilities	8	**39,759**	585,888
Total liabilities		**42,605**	617,719
Net assets		**510,662**	951,345
Unit holders' fund (as per statement attached)		**510,662**	951,345
Contingencies and commitments	9		
		---------- (Number of units) ----------	
Number of units in issue		**5,564,902**	8,486,417
		----------(Rupees)----------	
Net assets value per unit		**91.7647**	112.1021

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Stock Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2022

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2022	2021	**2022**	2021
		----------(Rupees in '000)----------			
Income					
Dividend income		**26,910**	68,645	**10,771**	31,809
Mark-up on deposits with banks		**3,385**	5,839	**1,154**	1,621
Income from Government Securities		**331**	-	**106**	-
Capital loss on sale of investments - net		**(154,924)**	232,152	**(27,506)**	108,913
		(124,298)	306,636	**(15,475)**	142,343
Unrealised (diminution) / appreciation on re-measurement of investments classified as fianancial asset at fair value thorugh profit or loss - net		**(79,103)**	181,798	**(10,791)**	(75,844)
		(203,401)	488,434	**(26,266)**	66,499
Expenses					
Remuneration of the Management Company		**13,255**	36,011	**3,171**	12,448
Remuneration of the Trustee		**1,326**	2,649	**318**	901
Annual fee to the Securities and Exchange Commission of Pakistan		**117**	319	**28**	110
Allocation of expenses related to registrar services, accounting, operation and valuation services		**3,185**	8,764	**731**	3,030
Selling and marketing expense		**6,117**	16,731	**1,432**	5,784
Securities transaction costs		**3,132**	6,871	**706**	2,998
Auditors' remuneration		**526**	476	**173**	157
Settlement and bank charges		**568**	574	**190**	227
Other expenses		**206**	26	**57**	10
		28,432	72,421	**6,806**	25,665
Net (loss)/gain from operating activities		**(231,833)**	416,013	**(33,072)**	40,834
Element of income and capital gains included		**-**	-	**-**	-
Provision for Sindh Workers' Welfare Fund	8.2	**44,249**	(8,320)	**-**	(817)
Net (loss)/gain for the period before taxation		**(187,584)**	407,693	**(33,072)**	40,018
Taxation	10	**-**	-	**-**	-
Net (loss)/gain for the period after taxation		**(187,584)**	407,693	**(33,072)**	40,018
Other comprehensive Income for the period		**-**	-	**-**	-
Total comprehensive (loss) / income for the period		**(187,584)**	407,693	**(33,072)**	40,018
Allocation of net income for the period:					
Income already paid on redemption of units		-	30,849	-	13,585
Accounting income available for distribution:					
- Relating to capital gains		**-**	376,843	**-**	26,433
- Excluding capital gains		-	-	-	-
		(187,584)	**376,843**	**(33,072)**	**26,433**
		(187,584)	**407,692**	**(33,072)**	**40,018**
Earnings per unit	11				

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Stock Fund
Statement Of Movement In Unitholders' Fund
For the nine months ended March 31, 2022

	Nine Months ended March 31,							
	2022				2021			
	Capital Value	Undistributed income / (accumulated loss)	Unrealised income / (loss) on investment	Total	Capital Value	Undistributed income / (accumulated loss)	Unrealised income / (loss) on investment	Total
	Rupees in '000							
Net assets as at the beginning of the period	**1,837,991**	**(886,646)**	**-**	**951,345**	2,925,074	(1,084,330)	-	1,840,744
Adoption of IFRS 9	-	-	-	-	-	-	-	-
Issue of 3,172,583 units (2021: 5,462,421 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**416,188**	-	-	**416,188**	471,636	-	-	471,636
- Element of loss	**(49,012)**	-		**(49,012)**	85,456	-	-	85,456
Total proceeds on issue of units	**367,176**	-	-	**367,176**	557,092	-	-	557,092
Redemption of 6,634,097 units (2021: 6,422,329 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**(743,696)**	-	-	**(743,696)**	(554,516)	-	-	(554,516)
- Element of income	**123,421**	-	-	**123,421**	(65,523)	-		(65,523)
- Income already paid on redemption	-	-	-	-	-	(30,849)	-	(30,849)
Total payments on redemption of units	**(620,275)**	-	-	**(620,275)**	(620,039)	(30,849)	-	(650,888)
Total comprehensive loss for the period	-	**(187,584)**	-	**(187,584)**	-	407,692	-	407,692
Distribution during the period	-		-		-	-	-	-
Net loss loss for the period less distribution	-	**(187,584)**	-	**(187,584)**	-	407,692	-	407,692
Net assets as at the end of the period	**1,584,892**	**(1,074,230)**	-	**510,662**	2,862,127	(707,487)	-	2,154,640
Accumulated loss								
- Realised		**(966,283)**				(1,084,330)		
- Unrealised		**79,637**				-		
		(886,646)				(1,084,330)		
Accounting income available for distribution:						-		
- Relating to capital gains		-				376,843		
- Excluding capital gains		-				-		
Net Income / (loss) available for distribution		**(187,584)**				376,843		
Accumulated loss carried forward		**(1,074,230)**				(707,487)		
Accumulated loss carried forward								
- Realised		**(995,127)**				(889,285)		
- Unrealised		**(79,103)**				181,798		
		(1,074,230)				(707,487)		
				Rupees				Rupees
Net asset value per unit at the beginning of the period				**112.1021**				86.3419
Net asset value per unit at end of the period				**91.7647**				105.8306

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Stock Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the nine months ended March 31, 2022

	2022	2021
	---------- Rupees in '000 ----------	
Cash flows from operating activities		
Net (loss)/gain for the period before taxation	**(187,584)**	407,692
Adjustments for Non-cash items:		
Mark-up on deposits with banks	**(3,385)**	(5,839)
Dividend income	**(26,910)**	(68,645)
Capital loss on sale of investments - net	**154,924**	(232,152)
Income on Government Securities	**(331)**	-
Unrealised diminution on re-measurement of investments classified as fianancial asset at fair value through profit or loss - net	**79,103**	(181,798)
	15,817	(80,742)
Decrease / (Increase) in assets		
Investments - net	**178,193**	69,389
Advances, deposits, prepayments and other receivables	**539,830**	(97,722)
	718,023	(28,333)
Increase / (Decrease) Increase in liabilities		
Payable to the Management Company	**(5,026)**	2,021
Payable to the Trustee	**(128)**	43
Payable to the Securities and Exchange Commission of Pakistan	**(283)**	(98)
Accrued expenses and other liabilities	**(569,677)**	28,992
	(575,114)	30,958
Mark-up on bank deposits received	**3,488**	6,514
Dividend received	**23,656**	47,179
Net cash generated from operating activities	**185,870**	(24,423)
Cash flows from financing activities		
Amount received on issue of units	**367,176**	557,092
Payments against redemption of units	**(620,275)**	(650,888)
Net cash used in financing activities	**(253,099)**	(93,796)
Net (decrease) / increase in cash and cash equivalents	(67,229)	(118,219)
Cash and cash equivalents at beginning of the year	**102,568**	209,661
Cash and cash equivalents at end of the year	**35,339**	91,441

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

1.3 The Fund is an open-ended mutual fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at par from August 29, 2007 to August 31, 2007.

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

1.5 JCR-VIS Credit Rating Company has assigned a management quality rating of AM2++' (Positive Outlook) to the Management Company.

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

2. BASIS OF PREPARATION

2.1. Statement of Compliance

2.1.1 This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS-34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022

2.2 Basis of measurement

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

2.4 Functional and presentation currency

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

2.4 Use of judgments and estimates

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

Areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

(i) classification and valuation of financial assets ; and
(ii) impairment of financial assets

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

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2020.

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

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2021.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2020 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
4. BANK BALANCES	**Note**	---------- (Rupees in '000) ----------	
Balances with banks in:			
Savings accounts	4.1	**35,321**	102,550
Current accounts		**18**	18
		35,339	102,568

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 8% - 9.7% (June 30, 2021: 5% - 7.4%) per annum.

		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
5. INVESTMENTS	**Note**	---------- (Rupees in '000) ----------	
Financial assets at fair value through profit or loss account			
- Listed equity securities	5.1	**507,701**	919,590
		507,701	919,590

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

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

Name of the Investee Company	Number of shares					Market Value As At Mar 31, 2022	2022		Par value as a percentage of issued capital of the investee company
	As at July 01, 2021	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Mar 31, 2022		Total Investments	Net Assets	
INSURANCE									
IGI Holdings Limited	199,100	116,700	-	192,700	123,100	16,916	3.33%	3.31%	0.10%
IGI LIFE INSURANCE LIMITED	200,500	27,000	-	100,000	127,500	4,066	0.80%	0.80%	0.01%
TPL Insurance Limited	402,000	4,500	-	296,500	110,000	3,542	0.70%	0.69%	0.15%
	801,600	148,200	-	589,200	360,600	24,524	4.83%	4.80%	
TEXTILE COMPOSITE									
Azgard Nine Ltd	894,000	725,000	-	1,350,500	268,500	3,493	0.69%	0.68%	0.01%
Gul Ahmed Textile Mills Ltd	279,800	247,000	-	300,000	226,800	10,762	2.12%	2.11%	0.06%
Interloop Limited	138,250	-	4,147	142,397	-	-	0.00%	0.00%	0.00%
Nishat (Chunian) Ltd	190,000	-	-	190,000	-	-	0.00%	0.00%	0.00%
	1,502,050	972,000	4,147	1,982,897	495,300	14,255	2.81%	2.79%	
CEMENT									
Attock Cement Pakistan Ltd	209,000	156,600	-	40,500	325,100	41,131	8.10%	8.05%	0.28%
Cherat Cement Company Ltd.	52,500	-	-	52,500	-	-	0.00%	0.00%	0.00%
D G Khan Cement Co.Ltd.	72,900	-	-	72,900	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	-	235,000	-	235,000	-	-	0.00%	0.00%	0.00%
Kohat Cement Ltd	41,400	-	-	41,400	-	-	0.00%	0.00%	0.00%
Lucky Cement Ltd	62,150	46,000	-	64,453	43,697	27,807	5.48%	5.45%	0.01%
Maple Leaf Cement Factory Ltd	149,000	965,000	-	1,114,000	-	-	0.00%	0.00%	0.00%
Pioneer Cement Limited	56,500	8,000	-	64,500	-	-	0.00%	0.00%	0.00%
	643,450	1,410,600	-	1,685,253	368,797	68,938	13.58%	13.50%	
ENGINEERING									
Agha Steel Ind.Ltd	288,000	354,500	15,025	657,525	-	-	0.00%	0.00%	0.00%
Aisha Steel Mills Ltd	579,000	-	-	579,000	-	-	0.00%	0.00%	0.00%
Amreli Steels Limited	110,000	282,500	-	392,500	-	-	0.00%	0.00%	0.00%
International Industries Ltd	45,500	-	-	45,500	-	-	0.00%	0.00%	0.00%
International Steels Limited	153,401	-	-	153,401	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Inds Ltd	90,285	210,000	24,342	154,300	170,327	15,534	3.06%	3.04%	0.07%
	1,266,186	847,000	39,367	1,982,226	170,327	15,534	3.06%	3.04%	
POWER GENERATION & DISTRIBUTION									
Hub Power Company Ltd	412,558	50,000	-	354,000	108,558	7,771	1.53%	1.52%	0.01%
	412,558	50,000	-	354,000	108,558	7,771	1.53%	1.52%	
AUTOMOBILE PARTS & ACCESSORIES									
Ghandhara Ind. Ltd.	-	23,000	-	23,000	-	-	0.00%	0.00%	0.00%
Pak Suzuki Motor Company Limited	21,100	-	-	21,100	-	-	0.00%	0.00%	0.00%
	21,100	23,000	-	44,100	-	-	0.00%	0.00%	
CABLE & ELECTRICAL GOODS									
Pak Elektron Ltd	403,000	205,000	-	608,000	-	-	0.00%	0.00%	0.00%
Waves Singer Pakistan Limited	360,000	216,000	-	576,000	-	-	0.00%	0.00%	0.00%
	763,000	421,000	-	1,184,000	-	-	0.00%	0.00%	
PHARMACEUTICALS									
Abbott Laboratories (Pak) Ltd	-	200	-	200	-	-	0.00%	0.00%	0.00%
Ferozsons Laboratories Ltd	-	33,000	-	12,100	20,900	6,836	1.35%	1.34%	0.07%
Highnoon Laboratories Limited	-	15,000	-	8,750	6,250	3,934	0.77%	0.77%	0.00%
The Searle Company Ltd	7,333	-	2,199	-	9,532	1,182	0.23%	0.23%	0.01%
	7,333	48,200	2,199	21,050	36,682	11,952	2.35%	2.34%	

Name of the Investee Company	Number of shares					Market Value As At Mar 31, 2022	2022		Par value as a percentage of issued capital of the investee company
	As at July 01, 2021	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Mar 31, 2022		Total Investments	Net Assets	
FOOD & ALLIED INDUSTRIES									
The Organic Meat Company Limited	526,272	1,108,500	89,177	1,204,000	519,949	14,704	2.90%	2.88%	0.05%
MISCELLANEOUS									
Pace (Pakistan) Ltd.	-	672,000	-	672,000	-	-	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited	-	167,563	-	167,563	-	-	0.00%	0.00%	0.00%
TPL Properties Limited	465,000	-	-	465,000	-	-	0.00%	0.00%	0.00%
	465,000	839,563	-	1,304,563	-	-	0.00%	0.00%	
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Ltd	17,069	700	-	11,600	6,169	10,916	2.15%	2.14%	0.01%
Oil & Gas Development Co Ltd	343,300	391,500	-	386,099	348,701	28,987	5.71%	5.68%	0.01%
Pakistan Oilfields Ltd	18,000	40,000	-	31,979	26,021	9,698	1.91%	1.90%	0.01%
Pakistan Petroleum Ltd	405,519	493,100	-	500,500	398,119	28,983	5.71%	5.68%	0.02%
	783,888	925,300	-	930,178	779,010	78,584	15.48%	15.39%	
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Ltd	138,741	56,100	-	85,500	109,341	18,224	3.59%	3.57%	0.02%
Sui Northern Gas Pipeline Ltd	-	100,000	-	100,000	-	-	0.00%	0.00%	0.00%
	138,741	156,100	-	185,500	109,341	18,224	3.59%	3.57%	
REFINERY									
Attock Refinery Ltd	47,000	-	-	47,000	-	-	0.00%	0.00%	0.00%
National Refinery Ltd	56,000	33,700	-	77,100	12,600	2,612	0.51%	0.51%	0.02%
	103,000	33,700	-	124,100	12,600	2,612	0.51%	0.51%	
COMMERCIAL BANKS									
Bank Al-Falah Ltd	-	591,552	-	370,000	221,552	7,515	1.48%	1.47%	0.01%
Bank Al-Habib Limited	-	234,000	-	200,000	34,000	2,310	0.45%	0.45%	0.00%
BankIslami Pakistan Limited	-	296,000	-	296,000	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	26,018	550,500	-	225,000	351,518	9,252	1.82%	1.81%	0.04%
Habib Bank Ltd	108,504	513,654	-	253,500	368,658	41,625	8.20%	8.15%	0.03%
MCB Bank Ltd	108,964	35,001	-	75,000	68,965	10,045	1.98%	1.97%	0.01%
Meezan Bank Ltd	-	16,000	-	16,000	-	-	0.00%	0.00%	0.00%
Standard Chartered Bank (Pakistan) Ltd	1,102,000	231,000	-	325,000	1,008,000	35,008	6.90%	6.86%	0.03%
United Bank Limited	367,215	279,013	-	444,321	201,907	27,538	5.42%	5.39%	0.02%
	1,712,701	2,746,720	-	2,204,821	2,254,600	133,293	26.25%	26.10%	
FERTILIZER									
Engro Corporation Ltd	96,500	118,617	-	97,507	117,610	31,472	6.20%	6.16%	0.02%
Fauji Fertilizer Bin Qasim Ltd	343,000	306,000	-	649,000	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Co Ltd	132,784	122,250	-	255,034	-	-	0.00%	0.00%	0.00%
	572,284	546,867	-	1,001,541	117,610	31,472	6.20%	6.16%	
CHEMICAL									
Descon Oxychem Ltd	-	15,000	-	15,000	-	-	0.00%	0.00%	0.00%
Nimir Resins Limited	733,500	250,000	-	983,500	-	-	0.00%	0.00%	0.00%
Nimir Resins Ltd	-	614,750	-	462,000	152,750	2,612	0.51%	0.51%	0.00%
	733,500	879,750	-	1,460,500	152,750	2,612	0.51%	0.51%	
AUTOMOBILE PARTS & ACCESSORIES									
Ghandhara Tyre & Rubber Company Limited	285,000	107,000	-	280,500	111,500	4,798	0.95%	0.94%	0.19%
PANTHER TYRES LIMITED	141,811	-	-	141,811	-	-	0.00%	0.00%	0.00%
	426,811	107,000	-	422,311	111,500	4,798	0.95%	0.94%	

Name of the Investee Company	Number of shares					Market Value As At Mar 31, 2022	2022		Par value as a percentage of issued capital of the investee company
	As at July 01, 2021	Purchases during the period	Bonus / Rights issue	Sales during the period	As at Mar 31, 2022		Total Investments	Net Assets	
TECHNOLOGY & COMMUNICATION									
Octopus Digital Limited	-	70,658	-	70,658	-	-	0.00%	0.00%	0.00%
Air Link Communication Ltd	-	160,750	4,931	165,681	-	-	0.00%	0.00%	0.00%
Avanceon Limited	51,000	138,500	-	161,500	28,000	2,478	0.49%	0.49%	0.01%
Hum Network Ltd	-	340,000	-	140,000	200,000	1,352	0.27%	0.26%	0.02%
Netsol Technologies	76,000	86,000	-	162,000	-	-	0.00%	0.00%	0.00%
Systems Limited	17,100	21,400	12,436	26,064	24,872	9,423	1.86%	1.85%	0.02%
TPL Corp Limited	-	500,000	-	500,000	-	-	0.00%	0.00%	0.00%
TPL Trakker Limited	1,728,000	2,422,500	-	620,000	3,530,500	52,075	10.26%	10.20%	0.19%
TRG Pakistan Ltd	59,000	128,000	-	187,000	-	-	0.00%	0.00%	0.00%
WorldCall Telecom Ltd	1,000,000	-	-	1,000,000	-	-	0.00%	0.00%	0.00%
	2,931,100	3,867,808	17,367	3,032,903	3,783,372	65,328	12.87%	12.79%	
FOOD & PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Ltd	-	690,500	-	690,500	-	-	0.00%	0.00%	0.00%
Clover Pakistan Limited	76,000	-	-	76,000	-	-	0.00%	0.00%	0.00%
FAUJI FOODS LIMITD-LOR	-	699,226	-	699,226	-	-	0.00%	0.00%	0.00%
Fauji Foods Limited	7,000	1,323,226	-	741,500	588,726	4,733	0.93%	0.93%	0.01%
Unity Foods Limited	766,400	308,000	-	755,500	318,900	8,365	1.65%	1.64%	0.06%
Unity Foods Limited-LOR	-	187,897	-	187,897	-	-	0.00%	0.00%	0.00%
	849,400	3,208,849	-	3,150,623	907,626	13,098	2.58%	2.56%	
Total as at Mar 31, 2022	14,659,974	18,340,157	152,257	22,863,766	10,288,622	507,701	100%	99%	
Carrying value as at Mar 31, 2022						**586,804**			

*Sponsor of the Management Company

5.1.1 Investments include shares having market value aggregating to Rs. 165.327 million (June 30, 2021: Rs. 123.404 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 This includes gross bonus shares as per Fund's entitlement declared by the investee company. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 4.356 million at March 31, 2021 (June 30, 2021: Rs. 4.780 million) and not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

5.2 Market treasury bills - 'at fair value through profit or loss'

Particulars	Issue date	Face value				Balance as at March 31, 2022			Market value as a percentage of	
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
		(Rupees)							(%)	
Market treasury bills- 3-months										
Market treasury bills	7-Oct-21	-	15,000,000	15,000,000	-	-	-	-	-	-
Market treasury bills	12-Aug-21	-	20,000,000	20,000,000	-	-	-	-	-	-
Market treasury bills	7-Oct-21	-	30,000,000	30,000,000	-	-	-	-	-	-
Market treasury bills	7-Oct-21	-	25,000,000	25,000,000	-	-	-	-	-	-
Market treasury bills- 6-months										
Market treasury bills	6-May-21	-	45,000,000	45,000,000	-	-	-	-	-	-
Market treasury bills	22-Apr-21	-	25,000,000	25,000,000	-	-	-	-	-	-
Market treasury bills	9-Sep-21	-	30,000,000	30,000,000	-	-	-	-	-	-
Total as at March 31, 2022						-	-	-		
Total as at June 30, 2021						-	-	-		

		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
		(Rupees in '000)	
6.	**ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**		
	Security deposit with National Clearing Company of Pakistan Limited	**2,500**	2,500
	Security deposit with Central Depository Company of Pakistan Limited	**100**	100
	Advance tax	**511**	511
	Advance against subscription of Term Finance Certificates (TFC)	**25,000**	25,000
	Prepaid annual listing fee	**50**	7,340
		28,161	35,451
	Less: Provision in respect of advance against subscription of term finance certificates	**(25,000)**	(25,000)
		3,161	10,451
7.	**PAYABLE TO HBL ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**		
	Management fee	**881**	2,401
	Sindh Sales Tax	**115**	312
	Sales load payable	**-**	12
	Selling and marketing payable	**1,432**	4,270
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**201**	660
		2,629	7,655

7.1 Under the provisions of the Non-Banking Finance Companies & Notified Entities Regulations 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding 3% of the average annual net assets of the Fund and thereafter of an amount equal to 2% of such assets of the Fund. Currently, the management fee is charged at the rate of 2% of average annual net assets of the fund (June 30, 2021: 2%) during the period.

7.2 The Sindh Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

7.3 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its Circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its discretion has currently determined a capping of 0.95% (June 30, 2021, 1.05%) of the average annual net assets of the Fund for charging of selling and marketing expenses which has also been approved by the Board of Directors of the Management Company.

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

The Management Company based on its discretion has charged 0.45% of the average annual net assets of the Fund during the period ended March 31, 2022 (June 30, 2021: 0.55%).

8. ACCRUED EXPENSES AND OTHER LIABILITIES		(Un-Audited) March 31, 2022	(Audited) June 30, 2021
		(Rupees in '000)	
Federal Excise Duty	8.1	**37,838**	37,838
Provision for Sindh Workers' Welfare Fund	8.2	**-**	44,249
Withholding tax payable		**819**	762
Auditors remuneration		**333**	924
Payable to broker		**101**	1,279
redemption payable			500,000
Others		**668**	836
		39,759	585,888

8.1 The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note to the annual audited financial statements of the Fund for the year ended June 30, 2020, and the appeal filed by tax authorities against the order by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 37.838 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2022 would have been higher by Rs. 6.80 per unit (June 30, 2021: 4.46 per unit).

8.2 PROVISION FOR SINDH WORKERS' WELFARE FUND

'The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

During the current year, SRB through its letter dated August 12, 2021 (received on August 13, 2021) to Mutual Funds Association of Pakistan (MUFAP) has clarified that Asset Management Company's (AMCs)are covered under the term "financial institutions" as per the Sindh WWF Act 2014 and are therefore subject to SWWF charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutions" as per SWWF Act 2014.

In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in light of the clarification issued by SRB. Subsequently, MUFAP approached SECP and obtained the clarification with respect to this matter as well.

On August 13, 2021 the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 44.25 million for the period from July 1, 2014 till August 12, 2021.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

10. TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2022 to its unit holders.

11. EARNINGS PER UNIT

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

12. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

Details of the transactions with connected persons and balances with them are as follows:

	(Un-Audited) Nine Months ended March 31,	
	2022	2021
	---------- (Rupees in '000) ----------	
12.1 Transactions during the period		
HBL Asset Management Limited - Management Company		
Management Fee including sales tax thereon	**13,255**	36,011
Allocation of expenses related to registrar services, accounting, operation and valuation services	**3,185**	8,764
Selling and marketing expense	**6,117**	16,731
Issuance of Nil units (March 31, 2021: 102,631 units)	**-**	11,000
Redemption of Nil units (March 31, 2021: Nil units)	**-**	-
Habib Bank Limited - Sponsor		
Bank charges paid	**5**	16
Mark-up on deposits with banks earned	**1,080**	2,584
Dividend income earned	**1,617**	1,403
Redemption of 1,601,828 units (March 31, 2021: Nil units)	**150,000**	-
Executives and their relatives		
Issuance of Nil units (March 31, 2021: 2,554 units)	**-**	250
Redemption of Nil units (March 31, 2021: 3,825 units)	**-**	395
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	**1,326**	2,649
Central Depository service charges	**149**	149
HBL Equity Fund		
Sale of equity securities	**1,090**	-
MCBFSL - HBL Financial Planning Fund Active Allocation Plan - Trustee		
Issuance of Nil units (March 31, 2021 : 522 units)	**-**	51
Redemption of Nil units (March 31, 2021 : 326,476 units)	**-**	34,672
MCBFSL - HBL Financial Planning Fund Conservative Allocation Plan - Trustee		
Issuance of 88,944 units (March 31, 2021 : 285,263 units)	**7,900**	29,575
Redemption of Nil units (March 31, 2021 : 414,440 units)	**-**	42,659

12.2	Balances outstanding as at period / year end	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
		(Rupees in '000)	
	HBL Asset Management Limited - Management Company		
	Management fee	**881**	2,401
	Sindh Sales Tax	**115**	312
	Sales load payable	**-**	12
	Selling and marketing payable	**1,432**	4,270
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**201**	660
	Habib Bank Limited - Sponsor		
	Investment held in the Fund: 2,529,800 units (June 30, 2021: 4,131,628 units)	**232,146**	463,164
	Bank balances	**6,654**	66,713
	Payable against redemption		497,593
	Mark-up receivable	**62**	274
	Directors and Executives of the Management Company and their relatives		
	Directors and their relatives		
	Investment held in the Fund: 1,579 units (June 30, 2021: 1,579 units)	**145**	177
	Unit holder having 10%or more than 10% of Investment		
	Investment held in the Fund: 552,702 units (June 30, 2021: Nil units)	**50,719**	-
	MCBFSL - HBL Financial Planning Fund Active Allocation Plan - Trustee		
	Investment held in the Fund: Nil units (June 30, 2021: Nil units)	**-**	-
	MCBFSL - HBL Financial Planning Fund Conservative Allocation Plan - Trustee		
	Investment held in the Fund: 88,944 units (June 30, 2021: Nil units)	**8,162**	-
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable including sales tax thereon	**100**	202
	Sindh Sales Tax	**13**	26
	Security deposit	**100**	100

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

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

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

		March 31, 2022 (Un-Audited)						
		Carrying Amount			Fair Value			
		Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	**Note**	(Rupees in '000)						
Financial assets measured at fair value								
Investments								
- Listed equity securities		**507,701**	**-**	**507,701**	**507,701**	**-**	**-**	**507,701**
		507,701	**-**	**507,701**	**507,701**	**-**	**-**	**507,701**
Financial assets not measured at fair value	13.1							
Bank balances		**-**	**35,339**	**35,339**				
Dividend receivable and accrued mark-up		**-**	**6,773**	**6,773**				
Receivable against sale of securities		**-**	**293**	**293**				
Advances, deposits and other receivables		**-**	**2,600**	**2,600**				
		-	**45,005**	**45,005**				
Financial liabilities not measured at fair value	13.1							
Payable to the Management Company		**-**	**2,514**	**2,514**				
Payable to the Trustee		**-**	**88**	**88**				
Accrued expenses and other liabilities		**-**	**1,102**	**1,102**				
		-	**3,704**	**3,704**				

		June 30, 2021 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	At amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	**Note**	(Rupees in '000)						
Financial assets measured at fair value								
Investments - Listed equity securities		919,590	-	919,590	919,590	-	-	919,590
		919,590	-	919,590	919,590	-	-	919,590
Financial assets not measured at fair value	13.1							
Bank balances		-	102,568	102,568				
Dividend receivable and accrued mark-up		-	3,623	3,623				
Receivable against sale of securities		-	532,832	532,832				
Advances, deposits and other receivables		-	10,451	10,451				
		-	649,474	649,474				
Financial liabilities not measured at fair value	13.1							
Payable to the Management Company		-	7,655	7,655				
Payable to Trustee		-	228	228				
Payable against purchase of investment		-	23,548	23,548				
Accrued expenses and other liabilities		-	503,039	503,039				
		-	534,470	534,470				

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

14. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the nine months ended March 31, 2022 is 3.64%, which includes 0.23% representing government levy, Sindh Worker's Welfare Fund and SECP fee.

15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 26, 2022.

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

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

17. GENERAL

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

17.2 In March 2020, the World Health Organisation ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended March 31, 2022 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

Equity Fund

FUND INFORMATION

Name of Fund	HBL Equity Fund
Name of Auditor	BDO Ebrahim & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	MCB Bank Limited Soneri Bank Limited HBL Bank Limited JS Bank Limited Khushhali Bank Limited HMB Stock Exchange Bank Limited Mobilink Microfinance Bank Limited NBP Clifton Bank Limited

HBL Equity Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2022

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	4	**23,188**	701,869
Investments	5	**1,290,601**	2,155,293
Dividend and profit receivable		**13,661**	6,105
Receivable against sale of investments		**1,821**	-
Advance, Deposits and prepayments		**2,950**	2,805
Advance for purchase of investment		**-**	8,563
Total assets		**1,332,221**	2,874,635
Liabilities			
Payable to the Management Company	6	**6,864**	4,579
Payable to the Trustee		**216**	257
Payable to Securities and Exchange Commission of Pakistan		**253**	- 236
Payable against purchase of investments		**-**	554,112
Payable against redemption of units		**1**	25,080
Accrued expenses and other liabilities	7	**6,799**	20,005
Total liabilities		**14,133**	604,269
Net assets		**1,318,088**	2,270,366
Unit holders' fund (as per statement attached)		**1,318,088**	2,270,366
		--------- (Number of Units) ---------	
Number of units in issue		**12,868,842**	16,223,229
		---------- (Rupees) ----------	
Net assets value per unit		**102.4246**	**139.9454**

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Equity Fund
Condensed Interim Income Statement and Other Comprehensive Income (Un-audited)
For the nine months and quarter ended March 31, 2022

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2022	2021	**2022**	2021
		(Rupees in '000)			
Income					
Capital gain / (loss) on sale of investments - net		**(197,168)**	151,063	**(76,444)**	67,600
Dividend income		**46,853**	24,642	**18,292**	12,719
Profit on bank deposits		**1,700**	1,996	**391**	777
Income from Government Securities		**20**	-	**-**	-
		(148,595)	177,701	**(57,761)**	81,096
Unrealised (dimunition) / appreciation on re-measurement of investments at 'fair value through profit and loss - held-for-trading' - net		**(350,396)**	(9,696)	**(20,834)**	(90,215)
		(498,991)	168,005	**(78,595)**	(9,119)
Expenses					
Remuneration of the Management Company		**28,622**	16,843	**7,680**	**8,298**
Remuneration of the Trustee		**2,279**	1,546	**662**	**691**
Annual fee to Securities and Exchange Commission of Pakistan		**253**	149	**68**	**73**
Allocation of expenses related to registrar services, accounting, operation and valuation services		**6,994**	3,063	**2,018**	**1,509**
Selling and marketing expenses		**13,360**	5,987	**3,717**	**3,488**
Amortisation of preliminary expenses and floatation costs		**-**	-	**-**	**-**
Securities transaction costs and bank charges		**696**	585	**496**	**(4,588)**
Auditors' remuneration		**372**	336	**110**	**110**
Printing and postage expenses		**151**	-	**151**	**-**
Fees and subscription		**5,790**	10,529	**97**	**10,512**
		58,517	39,038	14,999	20,093
Net (loss) / Income from operating activities		**(557,508)**	**128,967**	**(93,594)**	**(29,212)**
Provision for Sindh Workers' Welfare Fund	8	**8,197**	(2,579)	**11,361**	585
Net (loss) / Income for the period before taxation		**(549,311)**	**126,388**	**(82,233)**	**(28,627)**
Taxation	9	**-**	-	**-**	-
Net (loss) / Income for the period after taxation		**(549,311)**	**126,388**	**(82,233)**	**(28,627)**
Allocation of net income / loss for the period					
Income already paid on units redeemed		**-**	62,913	-	-
Accounting income available for distribution					
- Relating to capital gains		**-**	88,150	-	-
- Excluding capital gains		**-**	**(24,675)**	-	-
		-	63,475	-	-
		-	126,388	-	-
Earnings per unit	10				

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Equity Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the nine months and quarter ended March 31, 2022

	Nine months ended March 31,		Quarter ended, March 31,	
	2022	2021	**2022**	2021
	---------- (Rupees in '000) ----------			
Net (loss) / Income for the period after taxation	**(549,311)**	126,388	**(82,233)**	(28,627)
Other comprehensive income for the period				
Item that may be reclassified subsequently to income statement	-	-	-	-
Total comprehensive Income / (loss) for the period	**(549,311)**	126,388	**(82,233)**	(28,627)

For HBL Asset Management Limited
(Management Company)

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

HBL Equity Fund
Statement Of Movement In Unitholders' Fund
For the nine months ended March 31, 2022

	Note	Nine months ended March 31, 2022			2021		
		Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
		(Rupees in '000)					
Net assets at beginning of the period		**2,106,739**	**163,627**	**2,270,366**	412,122	10,630	422,752
Issuance of 5,729,182 units (2021: 19,972,698 units)							
- Capital value (at net asset value per unit at the beginning of the period)		**801,773**	**-**	**801,773**	2,004,080	-	2,004,080
- Element of loss		**(134,990)**	**-**	**(134,990)**	541,056	-	541,056
Total proceeds on issuance of units		**666,783**	**-**	**666,783**	2,545,136		**2,545,136**
Redemption of 9,083,569 units (2021: 10,157,610 units)							
- Capital value (at net asset value per unit at the beginning of the period)		**(1,271,204)**	**-**	**(1,271,204)**	(1,019,225)	-	(1,019,225)
- Element of income		**201,454**	**-**	**201,454**	(187,497)	-	(187,497)
- Income already paid on units redeemed		**-**	**-**	**-**		(62,913)	(62,913)
Total payments on redemption of units		**(1,069,750)**	**-**	**(1,069,750)**	(1,206,722)	(62,913)	(1,269,635)
Net income for the period after taxation		**-**	**(549,311)**	**(549,311)**	-	126,388	126,388
Net assets at end of the period		**1,703,772**	**(385,684)**	**1,318,088**	**1,750,536**	74,105	**1,824,641**
Undistributed income brought forward							
- Realised			**108,165**			24,551	
- Unrealised			**55,462**			(13,921)	
			163,627			10,630	
- Relating to capital losses			**(549,311)**			88,150	
- Excluding capital losses			**-**			(24,675)	
			(549,311)			63,475	
Undistributed income carried forward			**(385,684)**			74,105	
Undistributed income carried forward							
- Realised			**(35,288)**			83,801	
- Unrealised			**(350,396)**			(9,696)	
			(385,684)			74,105	
				(Rupees)			(Rupees)
Net assets value per unit at beginning of the period				**139.9454**			100.3410
Net assets value per unit at end of the period				**102.4246**			130.0692

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Equity Fund
Condensed Interim Statement of Cash Flow (Un- Audited)
For the nine months ended March 31, 2022

	Note	Nine months ended March 31, 2022	2021
		---------- (Rupees in '000) ----------	
Cash flows from operating activities			
Net (loss) / Income for the period after taxation		**(549,311)**	126,388
Adjustments for:			
Dividend Income		**(46,853)**	(24,462)
Profit on bank deposits		**(1,720)**	(1,996)
Capital loss / (gain) on sale of investments - net		**197,168**	(151,063)
Unrealised dimunition on re-measurement of investments at fair value through 'profit and loss - held-for-trading' - net		**350,396**	9,696
		(50,320)	(41,437)
Decrease / (Increase) in assets			
Investments - net		**317,128**	(1,215,240)
Receivable against sale of investments		**(1,821)**	(30,569)
Deposits, prepayments and other receivables		**(145)**	(7)
Advance for purchase of investment		**8,563**	-
		323,725	(1,245,816)
(Decrease) / Increase in liabilities			
Payable to the Management Company		**2,285**	6,970
Payable to the Trustee		**(41)**	390
Payable to Securities and Exchange Commission of Pakistan		**17**	89
Payable against purchase of investments		**(554,112)**	24,427
Payable against redemption of units		**(25,079)**	37,998
Accrued expenses and other liabilities		**(13,206)**	7,387
		(590,136)	77,261
Net cash used in operations		**(316,731)**	(1,209,992)
Dividend received		**39,088**	15,615
Profit received on bank deposits		**1,929**	1,590
		41,017	17,205
Net cash used in operating activities		**(275,714)**	(1,192,787)
Cash flows from financing activities			
Amount received on issue of units		**666,783**	2,545,136
Payment against redemption of units		**(1,069,750)**	(1,269,635)
Net cash (used in) / generated from financing activities		**(402,967)**	1,275,501
Net (decrease) / increase in cash and cash equivalents		**(678,681)**	82,534
Cash and cash equivalents at beginning of the period		**701,869**	26,474
Cash and cash equivalents at end of the period	4	**23,188**	109,008

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

SECP approved merger of PICIC Asset Management Company Limited with and into HBL Asset Management Limited effective from August 31, 2016 through an order dated August 31, 2016. Effective from September 1, 2016, HBL Asset Management Limited became Management Company of the Fund, which is a wholly owned subsidiary of Habib Bank Limited. After the merger, trust deed was revised on February 17, 2017.

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

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

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

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

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

VIS Credit Rating Company has assigned a management quality rating of 'AM2++' (Positive Outlook) to the Management Company

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.2 The disclosures made in this condensed interim financial informationon have; however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2021, unless otherwise stated.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2021.

3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in note 3.6.

3.5 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2021.

3.6 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2021.

		March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
4. BANK BALANCES	**Note**	**-------- (Rupees in '000) --------**	
In saving accounts	4.1	**22,685**	701,366
In current accounts		**503**	503
		23,188	701,869

4.1 These accounts carry rate of return from 8.23% to 12.25% per annum (2018: 5.35% to 7.5% per annum).

5. INVESTMENTS

Financial assets at fair value through profit or loss - held-for-trading			
- Listed equity securities	5.1	**1,290,601**	2,155,293
		1,290,601	**2,155,293**

5.1 Financial assets at fair value through profit or loss - held-for-trading - listed equity securities

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

	Number of Shares					Market Value			
	As at July 1, 2021	Purchases during the year	Bonus / right issues	Sales during the period	As at March 31, 2022	As at March 31, 2022 (Rupees in '000)	As a percentage of net assets	As a percentage of total investments	Par value as a percentage of issued capital of the investee company
AUTOMOBILE ASSEMBLER									
Ghandhara Nissan Limited	-	46,000	-	25,000	21,000	3,481	0.26%	0.26%	0.08%
	-	46,000	-	25,000	21,000	3,481	0.26%	0.26%	
AUTOMOBILE PARTS & ACCESSORIES									
Ghandhara Tyre & Rubber Company of Pakistan Limited	1,087,000	266,000	-	700,000	653,000	28,099	2.13%	2.11%	1.09%
Panther Tyres Limited	664,682	-		664,682	-	-	0.00%	0.00%	-
	1,751,682	266,000	-	1,364,682	653,000	28,099	2.13%	2.11%	
CABLE & ELECTRICAL GOODS									
PAK ELEKTRON LIMITED [Right Shares]	-	279,360	-	279,360	-	-	-	-	-
Pak Elektron Limited	1,034,000	187,000	-	1,221,000	-	-	-	-	-
Waves Singer Pakistan Limited	1,683,000	284,000	-	1,967,000	-	-	-	-	-
	2,717,000	750,360	-	3,467,360	-	-	-	-	
CEMENT									
Attock Cement Pakistan Limited	872,100	181,900	-	22,100	1,031,900	130,556	9.90%	9.80%	0.90%
Cherat Cement Company Limited.	8,000	-	-	8,000	-	-	-	-	-
D G Khan Cement Company Limited	81,000	-	-	81,000	-	-	-	-	-
Kohat Cement Limited	12,000	85,300		22,000	75,300	12,944	0.98%	0.97%	0.06%
Lucky Cement Limited	91,100	69,684	-	79,633	81,151	51,640	3.92%	3.88%	0.03%
Maple Leaf Cement Factory Limited	520,200	724,700	-	1,244,900	-	-	-	-	-
Pioneer Cement Limited	161,500	14,000	-	175,500	-	-	-	-	-
Thatta Cement Company Limited	1,364,000	-	-	1,364,000	-	-	-	-	-
	3,109,900	1,075,584	-	2,997,133	1,188,351	195,140	14.80%	14.65%	
CHEMICAL									
Nimir Resins Limited (5)	2,533,500	725,000	-	3,258,500	-	-	-	-	-
Nimir Resins Limited	-	2,223,250	-	724,500	1,498,750	25,629	1.94%	1.92%	0.00
	2,533,500	2,948,250	-	3,983,000	1,498,750	25,629	1.94%	1.92%	
COMMERCIAL BANKS									
Faysal Bank Limited	1,440	555,000	-	134,000	422,440	11,119	0.84%	0.83%	0.05%
Standard Chartered Bank (Pakistan) Limited	3,918,500	545,500	-	76,000	4,388,000	152,395	11.56%	11.44%	0.11%
Habib Bank Limited	-	1,298,000	-	315,000	983,000	110,991	8.42%	8.33%	0.07%
MCB Bank Limited	48,000	-	-	48,000	-	-	-	-	-
United Bank Limited	225,000	1,037,149	-	746,500	515,649	70,329	5.34%	5.28%	0.04%
	4,192,940	3,435,649	-	1,319,500	6,309,089	344,834	26.16%	25.88%	
ENGINEERING									
Agha Steel IndustriesLimited	1,077,500	225,000	37,625	1,214,125	126,000	2,538	0.19%	0.19%	-
Aisha Steel Mills Limited	746,500	-	-	746,500	-	-	-	-	-
Amreli Steels Limited	56,000	220,000	-	276,000	-	-	-	-	-
International Industries Limited	107,100	-	-	107,100	-	-	-	-	-
International Steels Limited	413,500	93,000	-	506,500	-	-	-	-	-
Mughal Iron & Steel Industries Limited	292,940	188,000	41,016	215,300	306,656	27,967	2.12%	2.10%	-
	2,693,540	726,000	78,641	3,065,525	432,656	30,505	2.31%	2.29%	
FERTILIZER									
Fauji Fertilizer Company Limited	73,000	-	-	73,000	-	-	-	-	-
Engro Corporation Limited	279,900	24,000		282,400	21,500	5,753	0.44%	0.43%	-
	352,900	24,000	-	355,400	21,500	5,753	0.44%	0.43%	
OIL & GAS EXPLORATION COMPANIES									
Oil & Gas Development Company	848,716	438,000	-	1,017,216	269,500	22,404	1.70%	1.68%	0.01%
Mari Petroleum Company Limited	9,000	7,000	-	10,500	5,500	9,732	0.74%	0.73%	-
Pakistan Oilfields Limited	10,500	10,000	-	10,500	10,000	3,727	0.28%	0.28%	-
Pakistan Petroleum Limited	979,800	315,000	-	1,094,800	200,000	14,560	1.10%	1.09%	0.01%
	1,848,016	770,000	-	2,133,016	485,000	50,423	3.83%	3.78%	
OIL & GAS MARKETING COMPANIES									
Hi-Tech Lubricants Limited	-	165,500	-	165,500	-	-	-	-	-
Pakistan State Oil Company Limited	395,331	71,200	-	176,685	289,846	48,309	3.67%	3.63%	0.06%
	395,331	236,700	-	342,185	289,846	48,309	3.67%	3.63%	
PHARMACEUTICALS									
Ferozsons Laboratories Limited	-	114,500	-	52,000	62,500	20,442	1.55%	1.53%	0.21%
Highnoon Laboratories Limited	-	26,000	-	3,600	22,400	14,100	1.07%	1.06%	-
The Searle Company Limited	274	-	82		356	44	0.00%	0.00%	-
	274	140,500	82	55,600	85,256	34,586	2.62%	2.60%	

	Number of Shares					Market Value			
	As at July 1, 2021	Purchases during the year	Bonus / right issues	Sales during the period	As at March 31, 2022	As at March 31, 2022 (Rupees in '000)	As a percentage of net assets	As a percentage of total investments	Par value as a percentage of issued capital of the investee company
POWER GENERATION & DISTRIBUTION									
Hub Power Company Limited	140,000	50,000	-	190,000	-	-	-	-	-
	140,000	50,000	-	190,000	-	-	-	-	
TECHNOLOGY & COMMUNICATION									
Octopus Digital Limited	-	37,705	-	37,705	-	-	-	-	-
Air Link Communication Limited	-	260,375	6,478	266,853	-	-	-	-	-
Avanceon Limited	210,000	280,500	-	490,500	-	-	-	-	-
Hum Network Limited		900,000	-	-	900,000	6,084	0.46%	0.46%	0.10%
Netsol Technologies	139,000	303,000	-	347,000	95,000	8,153	0.62%	0.61%	0.12%
Pakistan Telecommunication Co Limited	500,000	-		500,000	-		-	-	-
Systems Limited	81,071	39,900	21,071	99,900	42,142	15,966	1.21%	1.20%	0.04%
TPL Corp Limited	-	1,250,000	-	1,250,000	-	-	-	-	-
TPL Trakker Limited	5,220,500	5,081,000	-	715,500	9,586,000	141,394	10.73%	10.61%	0.51%
TRG Pakistan Limited	231,000	211,000	-	442,000	-	-	-	-	-
WorldCall Telecom Limited	1,700,000	800,000		2,500,000	-	-	-	-	-
	8,081,571	9,163,480	27,549	6,649,458	10,623,142	171,597	13.02%	12.88%	
TEXTILE COMPOSITE									
Azgard Nine Limited	3,328,500	1,642,000	-	3,305,000	1,665,500	21,668	1.64%	1.63%	0.03%
Gul Ahmed Textile Mills Limited	637,800	245,000	-	575,000	307,800	14,605	1.11%	1.10%	0.09%
Interloop Limited	323,500	-	8,655	241,022	91,133	6,735	0.51%	0.51%	1.05%
Nishat (Chunian) Limited	90,000	325,000	-	415,000	-	-	-	-	-
	4,379,800	2,212,000	8,655	4,536,022	2,064,433	43,008	3.26%	3.23%	
INSURANCE									
Adamjee Life Assurance Co Limited	-	159,363	-	-	159,363	3,120	0.24%	0.23%	-
IGI Holdings Limited	609,200	311,000	-	30,000	890,200	122,331	9.28%	9.18%	0.73%
IGI LIFE INSURANCE LIMITED	749,500	215,000	-	-	964,500	30,758	2.33%	2.31%	0.06%
TPL Insurance Limited	497,500	571,500	-	1,000	1,068,000	34,390	2.61%	2.58%	1.41%
	1,856,200	1,256,863	-	31,000	3,082,063	190,599	14.46%	14.31%	
INVESTMENT BANKS/COs./SECURITIES									
EFG Hermes Pakistan Limited	95,500	-	-	95,500	-	-	-	-	-
Pakistan Stock Exchange Limited	-	566,000	-	566,000	-	-	-	-	-
	95,500	566,000	-	661,500	-	-	0.00%	0.00%	
MISCELLANEOUS									
Pace (Pakistan) Limited	-	1,523,000	-	1,523,000	-	-	-	-	-
Shifa International Hospitals Limited	-	145,860	-	145,860	-	-	-	-	-
TPL Properties Limited	1,929,500	-	-	1,929,500	-	-	-	-	-
	1,929,500	1,668,860	-	3,598,360	-	-	-	-	
FOOD & ALLIED INDUSTRIES									
The Organic Meat Company Limited	1,164,800	2,035,500	162,830	1,736,500	1,626,630	46,001	3.49%	3.45%	0.15%
	1,164,800	2,035,500	162,830	1,736,500	1,626,630	46,001	3.49%	3.45%	
FOOD & PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Limited	-	1,224,000	-	1,224,000	-	-	-	-	-
Clover Pakistan Limited	382,500	-	-	382,500	-	-	-	-	-
FAUJI FOODS LIMITD-LOR	-	1,244,743	-	1,244,743	-	-	-	-	-
Fauji Foods Limited	24,500	2,133,743	-	549,500	1,608,743	12,934	0.98%	0.97%	0.03%
Unity Foods Limited	1,558,800	770,000	-	1,018,000	1,310,800	34,382	2.61%	2.58%	0.24%
Unity Foods Limited-LOR3	-	395,110	-	395,110	-	-	-	-	
	1,965,800	5,767,596	-	4,813,853	2,919,543	47,317	3.59%	3.55%	
REFINERY									
Attock Refinery Limited	5,700	-	-	5,700	-	-	-	-	-
National Refinery Limited	175,200	67,453	-	120,518	122,135	25,321	1.92%	1.90%	0.15%
	180,900	67,453	-	126,218	122,135	25,321	1.92%	1.90%	
Total March 31, 2022	39,389,154	33,206,795	277,757	41,451,312	31,422,394	1,290,601	97.91%	96.88%	
As at June 30, 2021						2,155,293			

*Sponsor of the management company

**Related party due to holding more than 10% of units

5.1.1 The above investments include shares with market value aggregating to Rs. 127.74 million (June 2021: Rs. 154.6 million) which have been pledged with the National Clearing Company of Pakistan Limited (NCCPL) as collateral for guaranteeing settlement of the fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the SECP.

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly wtith other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 1.09 million at March 31, 2022 (June 30, 2021: Rs. 1.58 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

		March 31, 2022 (Un-Audited)	June 30, 2021 Audited
		---------- (Rupees in '000) ----------	
6.	**PAYABLE TO MANAGEMENT COMPANY**		
	Remuneration of the Management Company	**2,133**	2,818
	Sindh Sales tax on remuneration of the Management Company	**277**	366
	Sales load payable	**1**	922
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**736**	473
	Selling and marketing expenses	**3,717**	-
		6,864	4,579

		Note	**March 31, 2022 (Un-Audited)**	June 30, 2021 (Audited)
			---------- (Rupees in '000) ----------	
7.	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Provision for Federal Excise Duty	7.1	**5,685**	5,685
	Withholding tax payable		**368**	1,268
	Provision for Sindh Workers' Welfare Fund	7.2	**-**	8,197
	Dividend payable		**-**	-
	Brokerage payable		**510**	4,291
	Auditors' remuneration		**51**	440
	Printing and other related cost		**-**	56
	Others		**185**	68
			6,799	20,005

7.1 The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021, and the appeal filed by tax authorities against the order by Honourable Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 5.685 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2022 would have been higher by Rs. 0.442 per unit (June 30, 2021: Rs. 0.3504 per unit).

7.2 The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

During the current year, SRB through its letter dated August 12, 2021 (received on August 13, 2021) to Mutual Funds Association of Pakistan (MUFAP) has clarified that Asset Management Company's (AMCs)are covered under the term "financial institutions" as per the Sindh WWF Act 2014 and are therefore subject to SWWF charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutions" as per SWWF Act 2014.

In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in light of the clarification issued by SRB. Subsequently, MUFAP approached SECP and obtained the clarification with respect to this matter as well.

On August 13, 2021 the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 8.197 million in Equity Fund for the period from July 1, 2014 till August 12, 2021.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

9. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2021 to its unit holders.

10. EARNINGS PER UNIT

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

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

		Nine months ended March 31,	
		2022	2021
		---------- (Rupees in '000) ----------	
11.1	**Transactions during the period**		
	HBL Asset Management Limited - Management Company		
	Remuneration of the Management Company	**25,329**	14,905
	Sindh Sales Tax on remuneration of the Management Company	**3,293**	1,938
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**6,994**	3,063
	Sales load paid	**1,271**	-
	Issue units Nil (2021: 813,119 units)	**-**	103,000
	Redemption of 345,975 (2021: 221,440 units)	**36,666**	25,000
	Directors and Executives of the Management Company		
	Issue of 34,771 units (2021: 171,112 units)	**4,129**	21,459
	Redemption of 53,616 units (2021: 202,741 units)	**6,588**	25,324
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration	**2,279**	1,546
	Central Depository Service charges	**226**	148
	Habib Bank Limited - associated company		
	Issue of 1,413,425 units (2021: Nil units)	**150,000**	-
	Bank charges	**101**	13
	Profit on bank deposits	**385**	-
	MCBFSL Trustee HBL Financial Planning Fund Active Allocation Plan		
	Issue of 22,814 units (2021: 349,765 units)	**2,404**	45,011
	Redemption of 97,650 units (2021: Nil units)	**12,592**	-
	MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Plan		
	Issue of 64,571 units (2021: 84,784 units)	**7,227**	10,975
	Redemption of 78,422 units (2021: Nil units)	**7,678**	
	CDC Trustee - Punjab Pension Fund Trust- Related party due to holding more than 10 percent		
	Issue of 271,771 units (2021: Nil units)	**32,300**	-
	Redemption of Nil units (2021: Nil units)	**-**	-
	HBL Stock Fund - Under Common Management		
	Purchase of equity securities	**57,259**	-

		March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		---------- (Rupees in '000) ----------	
11.2	**Balances outstanding as at period / year end**		
	HBL Asset Management Limited - Management Company		
	Units held: Nil units (June 30, 2021: 345,975 units)	**-**	48,418
	Remuneration payable to the Management Company	**2,133**	2,818
	Sindh sales tax on remuneration of the Management Company	**277**	366
	Sales load payable	**1**	922
	Selling and marketing expenses	**3,717**	-
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**736**	473
	Habib Bank Limited - associated company		
	Bank balances	**3,815**	51,292
	Units held in the Fund: 5,008,233 units (June 30, 2021 :3,594,808 units)	**512,966**	503,077
	Directors and Executives of the Management Company		
	Units held in the Fund: 2,147 units (June 30, 2021 :21,893 units)	**220**	3,064
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee fee payable	**216**	252
	CDS Charges payable	**5**	5
	Security deposit	**100**	100
	MCBFSL Trustee HBL Financial Planning Fund Active Allocation Plan		
	Units held in the Fund: 256,101 (June 30, 2021: 330,938 units)	**26,231**	46,313
	MCBFSL Trustee HBL Financial Planning Fund Conservative Allocation Plan		
	Units held in the Fund: 60,518 (June 30, 2021: 74,369 units)	**6,199**	10,408
	CDC Trustee - Punjab Pension Fund Trust- Related party due to holding more than 10 percent		
	Units held in the Fund:1,692,360 (June 30, 2021: 1,420,588 units)	**173,339**	198,805

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

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

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

		March 31, 2022							
		Carrying amount				Fair Value			
		Fair value through profit or loss - held-for-trading	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)							
On-balance sheet financial instruments									
Financial assets measured at fair value									
At fair value through profit or loss account - held-for-trading - Listed equity securities		**1,290,601**	-	-	**1,290,601**	**1,290,601**	-	-	**1,290,601**
		1,290,601	-	-	**1,290,601**	**1,290,601**	-	-	**1,290,601**
Financial assets not measured at fair value	12.1								
Bank balances		-	**23,188**	-	**23,188**				
Dividend and profit receivable		-	**13,661**	-	**13,661**				
Receivable against sale of investments		-	**1,821**	-	**1,821**				
		-	**38,670**	-	**38,670**				
Financial liabilities not measured at fair value	12.1								
Payable to the Management Company		-	-	**6,864**	**6,864**				
Payable to the Trustee		-	-	**216**	**216**				
Accrued expenses and other liabilities		-	-	**580**	**580**				
		-	-	**7,660**	**7,660**				

		June 30, 2021							
		Carrying amount				Fair Value			
On-balance sheet financial instruments		Fair value through profit or loss - held-for-trading	At amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)							
Financial assets measured at fair value									
Listed equity securites		2,155,293			2,155,293	2,155,293	-	-	2,155,293
		2,155,293	-	-	2,155,293	2,155,293	-		2,155,293
Financial assets not measured at fair value	12.1								
Bank balances		-	701,869	-	701,869				
Dividend and mark-up receivable		-	6,105	-	6,105				
Deposits			2,600		2,600				
Advance for purchase of investment		-	8,563	-	8,563				
		-	719,137	-	719,137				
Financial liabilities not measured at fair value	12.1								
Payable to the Management Company		-	4,213		4,213				
Payable to the Trustee		-	228		228				
Payable against redemption			25,080		25,080				
Payable against purchase of investments - net			554,112		554,112				
Accrued expenses and other liabilities		-	4,803		4,803				
		-	588,436		588,436				

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

12.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

13. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the half year ended March 31, 2022 is 3.47% which includes 0.26% representing government levy and SECP fee.

14. DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 26, 2022.

15. GENERAL

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

15.2 In March 2020, the World Health Organization ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place' orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended March 31, 2022 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations.

However, to reduce the impact on the economy and business, regulators / government across the country have introduced a host of measures on both the fiscal and economic fronts from time to time. The Management Company is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders, and initiated a number of initiatives.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

Energy Fund

FUND INFORMATION

Name of Fund	HBL Energy Fund
Name of Auditor	BDO Ebrahim & Co., Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	MCB Bank Limited Habib Bank Limited Soneri Bank Limited JS Bank Limited Zarai Taraqiati Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited HBL Micro Finance Bank Limited Khushhali Micro Finance Bank Limited Mobilink Micro Finance Bank Limited National Bank of Pakistan U Micro Finance Bank Limited

HBL Energy Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
AS AT MARCH 31, 2022

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	4	27,102	13,030
Investments	5	602,477	772,110
Dividends and profit receivable		161	138
Deposits and prepayments		3,231	39,353
TOTAL ASSETS		632,971	824,631
LIABILITIES			
Payable to the Management Company	6	3,374	3,992
Payable to the Trustee		119	157
Payable to Securities and Exchange Commission of Pakistan		102	157
Accrued expenses and other liabilities	7	15,306	40,420
		5,382	5,382
TOTAL LIABILITIES		24,283	50,108
NET ASSETS		608,688	774,523
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		608,688	774,523
CONTINGENCIES AND COMMITMENTS	8		
		(Number of units)	
Number of units in issue		60,920,396	64,621,727
		(Rupees)	
Net assets value per unit		9.9915	11.9855

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Energy Fund
Condensed Interim Income Statement And Other Comprehensive Income (Un-audited)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2022	2021	2022	2021
		(Rupees in '000)			
INCOME					
Capital loss on sale of investments - net		(55,412)	84,198	(25,481)	27,663
Dividend income		54,393	22,856	18,449	6,333
Income from Government Securities		48	-	-	-
Profit on bank deposits		1,551	2,079	503	587
		580	109,133	(6,529)	34,583
Unrealised diminution on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net		(112,978)	44,214	(9,666)	16,331
		(112,398)	153,347	(16,195)	50,914
EXPENSES					
Remuneration of the Management Company		11,485	13,279	3,549	4,473
Remuneration of the Trustee		1,149	1,328	355	448
		102	118	32	40
Allocation of expenses related to registrar services, accounting, operation and valuation services		2,918	3,231	987	1,088
Selling and marketing expenses		5,459	6,169	1,772	2,078
Securities transaction costs		963	3,447	259	962
Auditors' remuneration		223	325	-	107
Settlement and bank charges		340	434	116	158
Fees and subscription		236	19	62	2
Printing charges		60	7	15	7
		22,935	28,357	7,147	9,363
Net (loss)/income for the period from operating activities		(135,333)	124,990	(23,342)	41,551
Provision for Sindh Workers' Welfare Fund	7.2	**7,319**	(2,500)	-	(831)
Net (loss)/income for the period before taxation		(128,014)	122,490	(23,342)	40,720
Taxation	9	-	-	-	-
Net (loss)/income for the period after taxation		(128,014)	122,490	(23,342)	40,720
Allocation of net income for the period					
Income already paid on redemption of units		-	29,538	-	10,129
Accounting income available for distribution:					
Relating to capital gains		-	92,953	-	30,591
Excluding capital gains		-	-	-	-
		-	92,953	-	30,591
Other comprehensive (loss)/income for the period		-	-	-	-
Total comprehensive (loss)/income for the period		(128,014)	122,491	(23,342)	40,720
Earnings per unit	11				

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Energy Fund
Condendsed Interim Statement Of Movement In Unit Holders' Fund (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine month ended March 31,					
	2022			2021		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	756,966	17,557	774,523	633,476	(62,665)	570,811
Issuance of 11,362,923 (2021: 78,675,290 units)						
Capital value (at net asset value per unit at the beginning of the period)	136,190	-	136,190	787,588	-	787,588
Element of loss	(15,064)	-	(15,064)	115,221	-	115,221
Total proceeds on issuance of units	121,126	-	121,126	902,809	-	902,809
Redemption of 15,064,255 (2021: 69,679,998 units)						
Capital value (at net asset value per unit at the beginning of the period)	(180,552)	-	(180,552)	(697,540)	-	(697,540)
Income already paid on redemption of units	-	-	-	-	(29,538)	(29,538)
Element of income	21,605	-	21,605	(70,252)	-	(70,252)
Total payments on redemption of units	(158,947)	-	(158,947)	(767,792)	(29,538)	(797,330)
Total comprehensive loss for the period	-	(128,014)	(128,013)	-	122,491	122,491
	719,145	(110,457)	608,688	768,492	30,288	798,781
Undistributed income brought forward						
Realised		1,772			(11,960)	
Unrealised		15,785			(50,705)	
		17,557			(62,665)	
Accounting income available for distribution						
Relating to capital gains		-			92,953	
Excluding capital gains		-			-	
Net Income / (loss) available for distribution		(128,014)			92,953	
Undistributed income carried forward		17,557			30,288	
Undistributed income carried forward						
Realised		2,521			(13,926)	
Unrealised		(112,978)			44,214	
		(110,457)			30,288	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			11.9855			10.0106
Net assets value per unit at end of the period			9.9915			12.0998

For HBL Asset Management Limited
(Management Company)

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

HBL Energy Fund
Condensed Interim Cash Flow Statement (Un-audited)
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Note	Half year ended March 31, 2022	2021
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period before taxation		(128,014)	122,491
Adjustments for:			
Capital loss on sale of investments - net		55,412	(84,198)
Dividend income		(54,393)	(22,856)
Profit on bank deposits		(1,551)	(2,079)
Income on Government securities		(48)	
Unrealised diminution on re-measurement of investments classified at 'fair value through profit or loss' - net		112,978	(44,214)
		(15,615)	(30,856)
Decrease / (Increase) in assets			
Investments - net		1,243	(91,378)
Deposits and prepayments		36,122	(25,301)
		37,366	(116,679)
(Decrease) / Increase in liabilities			
Payable to the Management Company		(618)	1,304
Payable to the Trustee		(38)	47
Payable to Securities and Exchange Commission of Pakistan		(55)	(19)
Accrued expenses and other liabilities		(25,114)	3,052
0		-	(6)
		(25,825)	4,378
Cash generated from / (used in) operations		(4,075)	(143,157)
Dividend received		54,369	19,458
Income Received from government securities		48	
Profit received on bank deposits		1,552	2,115
		55,969	21,572
Net cash generated from / (used in) operating activities		51,894	(121,584)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		121,126	902,809
Amount paid against redemption of units		(158,947)	(797,330)
Net cash (used in) / generated from financing activities		(37,821)	105,479
Net increase in cash and cash equivalents		14,702	(16,105)
Cash and cash equivalents at beginning of the period		13,030	39,502
Cash and cash equivalents at end of the period	4	27,102	23,399

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

JCR-VIS Credit Rating Company has assigned an asset manager rating of 'AM2++(Positive outlook)' to the Management Company.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2022.

2.1.4 This condensed interim financial information is unaudited and has not been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the nine months March 31, 2022 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2021, unless otherwise stated

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2021.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, standards effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2021. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2021.

		Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
			---------- (Rupees in '000) ----------	
4	**BANK BALANCES**			
	In saving accounts	4.1	27,091	13,019
	In Current Accounts		11	11
			27,102	**13,030**

4.1 Mark-up rates on these accounts range between 5.5% to 12.25% per annum (June 30, 2021 : 5% to 5.5% per annum).

			March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
5	**INVESTMENTS**			
	Financial assets at 'fair value through profit or loss'			
	Listed equity securities	5.1	602,477	556,251

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

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

Name of the Investee Company	Notes	Number of shares					As at March 31, 2022			Market value as percentage of		Par value as a percentage of issued capital of the Investee company
		As at July 1, 2021	Purchases during the period	Bonus Issue	Sales during the period	As at March 31, 2022	Carrying Amount	Market Value	Unrealised appreciation/ (diminution) on re-measurement of investments	Total investments	Net assets	
							(Rupees in '000)					
POWER GENERATION & DISTRIBUTION												
Hub Power Company Ltd		1,065,398	389,034	-	390,000	1,064,432	83,168	76,192	(6,976)	12.65%	12.52%	0.08%
Kot Addu Power Company Ltd		579,000	-	-	579,000	-	-	-	-	0.00%	0.00%	0.00%
		1,644,398	**389,034**	**-**	**969,000**	**1,064,432**	**83,168**	**76,192**	**(6,976)**	**12.65%**	**12.52%**	
OIL & GAS EXPLORATION COMPANIES												
Mari Petroleum Company Ltd		38,529	11,500	-	6,440	43,589	66,914	77,132	10,218	12.80%	12.67%	0.04%
Oil & Gas Development Co Ltd		1,273,158	431,000	-	420,000	1,284,158	118,582	106,752	(11,830)	17.72%	17.54%	0.03%
Pakistan Oilfields Ltd		208,229	37,000	-	82,289	162,940	63,867	60,724	(3,142)	10.08%	9.98%	0.07%
Pakistan Petroleum Ltd		1,280,332	290,000	-	301,500	1,268,832	108,198	92,371	(15,827)	15.33%	15.18%	0.06%
		2,800,248	**769,500**	**-**	**810,229**	**2,759,519**	**357,560**	**336,979**	**(20,581)**	**55.93%**	**55.36%**	
OIL & GAS MARKETING COMPANIES												
Attock Petroleum Ltd		-	36,500	-	10,000	26,500	8,745	7,994	(751)	1.33%	1.31%	0.03%
Hi-Tech Lubricants Ltd		-	166,500	-	166,500	-	-	-	-	0.00%	0.00%	0.00%
Pakistan State Oil Company Ltd		553,324	168,000	-	99,800	621,524	133,682	103,589	(30,093)	17.19%	17.02%	0.19%
Shell Pakistan Ltd		136,700	20,000	-	156,700	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipeline Ltd		508,000	460,000	-	189,000	779,000	34,825	24,757	(10,069)	4.11%	4.07%	0.12%
Sui Southern Gas Co Ltd		569,500	-	-	569,500	-	-	-	-	0.00%	0.00%	0.00%
		1,767,524	**851,000**	**-**	**1,191,500**	**1,427,024**	**177,252**	**136,340**	**(40,912)**	**22.63%**	**22.40%**	
REFINERY												
Attock Refinery Ltd		60,000	111,000	-	71,500	99,500	18,892	12,804	(6,088)	2.13%	2.10%	0.12%
Cnergyico PK Limited		700,000	-	-	700,000	-	-	-	-	0.00%	0.00%	0.00%
National Refinery Ltd		151,000	178,153	-	135,431	193,722	78,583	40,162	(38,421)	6.67%	6.60%	0.24%
Pakistan Refinery Limited		237,500	-	-	237,500	-	-	-	-	0.00%	0.00%	0.00%
		1,148,500	**289,153**	**-**	**1,144,431**	**293,222**	**97,475**	**52,966**	**(44,509)**	**8.79%**	**8.70%**	
Total - As at March 31, 2022		**7,360,670**	**2,298,687**	**-**	**4,115,160**	**5,544,197**	**715,455**	**602,477**	**(112,978)**	**100.00%**	**98.98%**	
Total - As at June 30, 2021		**10,367,216**	**23,774,889**	**-**	**26,781,435**	**7,360,670**	**756,325**	**772,110**	**15,785**	**100.00%**	**99.69%**	

5.2 These above investments include shares having market value of Rs. 56.17 million (June 30, 2021: Rs. 68.3 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular 11 dated October 23, 2007 issued by the SECP.

- Oil and Gas Development Company Limited (300,000 shares)
- Pakistan Petroleum Limited (200,000 shares)
- Pakistan State Oil (100,000 shares)

5.3 These investments include gross bonus shares as per Fund’s entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan, has filed a petition in Honorable High Court of Sindh to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Honorable High Court of Sindh has granted stay order till the final outcome of the case. However, the investee companies has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 0.40 million at March 31, 2022 (June 30, 2021: Rs.0.337 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor of the Fund and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

5.4 Investment in market treasury bills - Financial Assets at 'fair value through profit or loss'

Issue date	Tenure	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation on re-measurement of investments	Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2021	Purchases during the year	Sales / matured during the year	As at March 31, 2022					
		---------- Rupees in '000 ----------								
May 6, 2021	6 Months	-	10,000	10,000	-	-	-	-	-	-
April 22, 2021	6 Months	-	10,000	10,000	-	-	-	-	-	-
August 12, 2021	3 Months	-	15,000	15,000	-	-	-	-	-	-
October 7, 2021	3 Months	-	10,000	10,000	-	-	-	-	-	-
Total - as at March 31, 2022		-	45,000	45,000	-	-	-	-	-	-
Total - as at June 30, 2021		-	-	-	-	-	-	-	-	-

5.4.1 As at March 31, 2022, Market Treasury Bills (T-bills) had a face value of Rs. Nil (June 30, 2021: Nil) carrying effective yield ranging between Nil (June 30, 2021: Nil), per annum.

		Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
6	**PAYABLE TO THE MANAGEMENT COMPANY**		---------- (Rupees in '000) ----------	
	Remuneration to the Management Company		1,051	1,361
	Sindh Sales Tax on Management Company's remuneration		137	177
	Sales load payable		4	-
	Allocation of expenses related to registrar services, accounting, operation and valuation services		411	375
	Selling and marketing expenses		1,771	2,079
			3,374	3,992

		Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
7	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------- (Rupees in '000) ----------	
	Provision for Federal Excise Duty	7.1	13,920	13,920
	Provision for Sindh Workers' Welfare Fund	7.2	-	7,320
	Auditors' remuneration		424	443
	Payable to brokers		259	306
	Withholding tax payable		382	462
	Zakat payable		251	241
	Other payables		70	68
			15,306	22,760

7.1 The legal status of applicability of Federal Excise Duty (FED) on the Fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021, and the appeal filed by tax authorities with Honorable Supreme Court of Pakistan is pending for decision.

In view of the above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 13.920 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2022 would have been higher by Rs. 0.23 per unit (June 30, 2021: Rs. 0.22 per unit).

7.2 "The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

During the current year, SRB through its letter dated August 12, 2021 (received on August 13, 2021) to Mutual Funds Association of Pakistan (MUFAP) has clarified that Asset Management Company's (AMCs)are covered under the term "financial institutions" as per the Sindh WWF Act 2014 and are therefore subject to SWWF charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutions" as per SWWF Act 2014.

In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in light of the clarification issued by SRB. Subsequently, MUFAP approached SECP and obtained the clarification with respect to this matter as well..

On August 13, 2021 the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 7.319 million for the period from July 1, 2014 till August 12, 2021.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ending June 30, 2021 to its unit holders.

10 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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

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

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

		Nine months ended March 31,	
		2022 (Un-Audited)	2021 (Un-Audited)
10.1	**Transactions during the period**	---------- (Rupees in '000) ----------	
	HBL Asset Management Limited - Management Company		
	Remuneration of the Management Company	10,164	11,751
	Sindh Sales Tax on remuneration of the Management Company	1,321	1,528
	Allocation of expenses related to registrar services, accounting, operation and valuation services	2,918	3,231
	Selling and marketing expenses	5,459	6,169
	Habib Bank Limited - Sponsor		
	Bank charges	17	23
	Central Depository Company of Pakistan Limited - Trustee		
	Trustee remuneration	1,149	1,328
	CDS charges	36	90
	CDC Annual Fee	105	-
	Directors and Executives of the Management Company		
	Issue of 26,380 (2021: 487,476) units	270	5,596
	Redemption of 457,993 (2021: 281,215) units	4,651	3,287
	Rohtas Associates (Pvt) Ltd - CP More Than 10% Units		
	Issue of Nil (2021: 16,674,442) units	-	192,111
	Redemption of Nil (2021: 10,396,527) units	-	120,731
10.2	**Balances outstanding as at period / year end**		
	HBL Asset Management Limited - Management Company		
	Management fee payable	1,051	1,361
	Sindh Sales Tax on Management Company's remuneration	137	177
	Allocation of expenses related to registrar services, accounting, operation and valuation services	411	375
	Selling and marketing expenses	1,771	2,079
	Habib Bank Limited - Sponsor		
	Bank balances	377	451
	Units held: 19,690,192 (June 30, 2021: 19,690,192) units	196,735	235,997

	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
	---------- (Rupees in '000) ----------	
MCB Bank Limited - Connected Person		
- Holding more than 10% of Units		
Units held: 6,468,401 (June 30, 2021: 6,468,400) units	64,629	64,753
Rohtas Associates (Pvt) Ltd - CP More Than 10% Units		
Units held: 6,277,914 (June 30, 2021: 6,277,914) units	62,726	75,244
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	119	152
CDS charges payable	3	3
Security deposit	300	300
Directors and Executives of the Management Company		
Units held: 1,166 (June 30, 2021: 403,276) units	12	4,833

11 EARNINGS PER UNIT

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

12 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

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

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

		March 31, 2022 (Un-Audited)						
		Carrying amount			Fair Value			
	Note	Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investments - Listed equity securities		602,477	-	602,477	602,477	-	-	602,477
		602,477	-	602,477	602,477	-	-	602,477
Financial assets not measured at fair value	12.1			-				
Bank balances		-	27,102	27,102				
Deposits		-	3,087	3,087				
Dividend and profit receivable		-	161	161				
		-	30,350	30,350				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	3,233	3,233				
Payable to the Trustee		-	105	105				
Accrued expenses and other liabilities		-	753	753				
Unclaimed dividend		-	5,382	5,382				
		-	9,474	9,474				

		June 30, 2021 (Audited)						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)						
Financial assets measured at fair value								
Investments - Listed equity securities		772,110	-	772,110	772,110	-	-	772,110
		772,110	-	772,110	772,110	-	-	772,110
Financial assets not measured at fair value	12.1							
Bank balances		-	13,030	13,030				
Deposits		-	39,277	39,277				
Dividend and other receivable		-	138	138				
		-	52,445	52,445				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	3,815	3,815				
Payable to the Trustee		-	138	138				
Accrued expenses and other liabilities		-	2,519	2,519				
Unclaimed dividend		-	5,382	5,382				
		-	11,854	11,854				

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

12.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

13 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the nine months ended March 31, 2022 is 3.39% (March 2021: 3.94%) which includes 0.25% (March 2021: 0.60%) representing government levy and SECP fee.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 26, 2022.

15 GENERAL

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

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

In continuation of note 1 to annual audited financial statements for the year ended June 30, 2021, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Multi Asset Fund

FUND INFORMATION

Name of Fund	HBL Multi Asset Fund
Name of Auditor	KPMG Taseer Hadi & Co., Chartered Accountants.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Allied Bank Limited JS Bank Limited MCB Bank Limited Zarai Taraqiati Bank Limited Sindh Bank Limited Soneri Bank Limited Dubai Islamic Bank Limited Habib Metropoliton Bank Limited

HBL Multi Asset Fund
Condensed Interim Statement of Assets and Liabilities
As at March 31, 2022

	Note	March 31, 2022 (Un-Audited)	June 30, 2021 (Audited)
		---------- Rupees in '000----------	
Assets			
Bank balances	6	**29,257**	54,922
Investments	7	**154,653**	161,844
Dividend receivable and accrued mark-up		**1,897**	428
Receivable against sale of investments		**1,665**	-
Advances, deposits and prepayments	8	**3,027**	2,964
Total assets		**190,499**	220,158
Liabilities			
Payable to the Management Company	9	**626**	703
Payable to the Trustee		**35**	38
Payable to the Securities and Exchange Commission of Pakistan		**30**	41
Payable against purchase of investments		**-**	4,003
Accrued expenses and other liabilities	10	**7,076**	12,936
Total liabilities		**7,767**	17,721
Net assets		**182,732**	202,437
Unit holders' fund (as per statement attached)		**182,732**	202,437
Contingencies and Commitments	11		
		----------Number of units---------	
Number of units in issue		**1,737,852**	1,795,511
		----------Rupees----------	
Net assets value per unit		**105.1481**	112.7464

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

HBL Multi Asset Fund
Condensed Interim Income Statement (Un-Audited)
For The Nine Months and Quarter Ended March 31, 2022

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2022	2021	**2022**	2021
		----------Rupees in '000----------			
Income					
Dividend income		**5,425**	4,526	**2,502**	1,957
Mark-up on deposits with banks		**2,195**	2,577	**582**	747
Mark-up / return on investments		**2,204**	1,328	**906**	526
Capital (loss)/income on sale of investments - net		**(7,817)**	14,609	**(1,795)**	5,281
Reversal of provision against non-performing Term Finance Certificates and Sukuk bonds		-	1,520	-	-
Other income		-	16	-	2
		2,007	24,576	**2,195**	8,513
Unrealised (diminution)/appericiation on re-measurement of investments classified as financial asset at fair value through profit or loss - net		**(14,835)**	14,850	**(3,777)**	(3,991)
		(12,828)	39,426	**(1,582)**	4,522
Expenses					
Remuneration of the Management Company		**3,337**	3,527	**1,058**	1,125
Remuneration of the Trustee		**334**	353	**106**	113
Annual fee to Securities and Exchange Commission of Pakistan		**30**	31	**10**	10
Allocation of expenses related to registrar services, accounting, operation and valuation services		**517**	546	**163**	174
Auditors' remuneration		**376**	338	**97**	104
Securities transaction costs		**372**	402	**62**	143
Settlement and bank charges		**269**	263	**88**	86
Fee and subscription		**143**	20	**1**	6
Selling and marketing expense		**716**	757	**227**	242
Printing charges		**60**	37	**60**	12
		6,154	6,274	**1,872**	2,015
Net (Loss) / Income from operating activities		**(18,982)**	33,152	**(3,454)**	2,507
Provision for Sindh Workers' Welfare Fund	10.2	**5,562**	(663)	-	(50)
Net (loss) / Income for the period before taxation		**(13,420)**	32,489	**(3,454)**	2,457
Taxation	12	-	-	-	-
Net (Loss) / Income for the period after taxation		**(13,420)**	32,489	**(3,454)**	2,457
Allocation of income for the period					
Net (Loss) / income for the period after taxation		**(13,420)**	32,489	**(3,454)**	2,457
Income already paid on redemption of units		-	(5,055)	-	(1,343)
Accounting income available for distribution:		**(13,420)**	27,434	**(3,454)**	1,114
Accounting income available for distribution:					
- Relating to capital gains		-	24,709	-	1
- Excluding capital gains		-	2,725	-	1,113
		-	27,434	-	**1,114**

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

HBL Multi Asset Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For The Nine Months and Quarter Ended March 31, 2022

	Nine Months ended March 31,		Quarter ended March 31,	
	2022	2021	**2022**	2021
	----------Rupees in '000----------			
Net (Loss) / Income for the period after taxation	**(13,420)**	32,489	**(3,454)**	2,457
Other comprehensive (loss) / income for the period	-	-	-	-
Total comprehensive (loss) / Income for the period	**(13,420)**	32,489	**(3,454)**	2,457

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

HBL Multi Asset Fund
Statement of Movement in Unitholders' Fund (Un-Audited)
For The Nine Months Ended March 31, 2022

	Nine Months ended March 31,							
	2022				2021			
	Capital Value	Undistributed Income / (Accumulated loss)	Unrealised income / (loss) on investment	Total	Capital Value	Undistributed Income / (Accumulated loss)	Unrealised income / (loss) on investment	Total
	(Rupees in '000)							
Net assets at beginning of the period	**220,838**	**(18,401)**	**-**	**202,437**	243,068	(49,304)	-	193,764
Adoption of IFRS 9	-	-	-	-	-	-	-	-
Issue of 188,356 units (2021: 702,363 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**21,237**	**-**	**-**	**21,237**	66,080	-	-	66,080
- Element of loss	**(596)**	**-**	**-**	**(596)**	(19,594)	-	-	(19,594)
Total proceeds on issuance of units	**20,641**	**-**	**-**	**20,641**	46,486	-	-	46,486
Redemption of 246,015 units (2021: 976,046 units)								
- Capital value (at net asset value per unit at the beginning of the period)	**(27,737)**	**-**	**-**	**(27,737)**	(91,826)	-	-	(91,826)
- Element of income	**811**	**-**	**-**	**811**	20,779	(5,055)	-	15,724
Total payments on redemption of units	**(26,926)**	**-**	**-**	**(26,926)**	(71,047)	(5,055)	-	(76,102)
Net (loss) / Gain for the period after taxation	-	**(13,420)**	-	**(13,420)**	-	32,489	-	32,489
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**(13,420)**	**-**	**(13,420)**	-	32,489	-	32,489
Net assets at end of the period	**214,553**	**(31,821)**	**-**	**182,732**	218,507	(21,870)	-	196,637
(Accumulated loss) / undistributed income brought forward								
- Realised		**713**				(28,505)		
- Unrealised		**(19,114)**				(20,799)		
		(18,401)				(49,304)		
Accounting income available for distribution:								
- Relating to capital gains		-				24,709		
- Excluding capital gains		-				2,725		
		-				27,434		
Total comprehensive (loss) for the period		**(13,420)**				-		
Accumulated loss carried forward		**(31,821)**				(21,870)		
Accumulated loss carried forward								
- Realised		**(16,986)**				(31,665)		
- Unrealised		**(14,835)**				14,850		
		(31,821)				(16,815)		
				Rupees				Rupees
Net assets value per unit at beginning of the period				**112.7464**				94.0814
Net assets value per unit at end of the period				**105.1481**				110.1080

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

HBL Multi Asset Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For The Nine Months Ended March 31, 2022

	Nine Months ended March 31,	
	2022	2021
	---------Rupees in '000---------	
Cash flows from operating activities		
Net loss for the period before taxation	**(13,420)**	32,489
Adjustments for non-cash items:		
Capital (loss)/income on sale of investments - net	**7,817**	(14,609)
Profit from bank deposits	**(2,195)**	(2,577)
Return from investments	**(2,204)**	(1,328)
Dividend income	**(5,425)**	(4,526)
Impairment loss on investments	**-**	-
Unrealised diminution/(appericiation) on re-measurement of investments classified as financial asset at fair value through profit or loss - net	**14,835**	(14,850)
	(592)	(5,401)
Decrease / (increase) in assets		
Investments	**(21,129)**	10,242
Advances, deposits and prepayments	**(63)**	543
	(21,192)	10,785
Increase / (decrease) in liabilities		
Payable to the Management Company	**(77)**	(470)
Payable to the Trustee	**(3)**	4
Payable to the Securities and Exchange Commission of Pakistan	**(11)**	(8)
Accrued expenses and other liabilities	**(5,860)**	(2,851)
	(5,951)	(3,325)
Net cash generated from / (used in) operations	**(27,735)**	2,059
Profits received on bank deposits	**2,246**	2,750
Markup received on investments	**2,230**	977
Dividend income received	**3,879**	3,278
	8,355	7,005
Net cash generated from / (used in) operating activities	**(19,380)**	9,064
Cash flows from financing activities		
Amount received on issue of units	**20,641**	46,486
Payment against redemption of units	**(26,926)**	(76,102)
Net cash used in financing activities	**(6,285)**	(29,616)
Net decrease in cash and cash equivalents	**(25,665)**	(20,552)
Cash and cash equivalents at beginning of the period	**54,922**	69,747
Cash and cash equivalents at end of the period	**29,257**	49,195

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

The fund has been categorised as a balanced fund as per the criteria laid down by SECP for categorization of open-end Collective Investment Scheme (CISs).

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

VIS Credit Rating Company has assigned a management quality rating of AM2++' (Positive outlook) to the Management Company while the Fund is currently not rated.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance,1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year, ended June 30, 2021.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2021.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended June 30, 2021.

	Note	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
6. BANK BALANCES		----------Rupees in '000----------	
Balances with banks in:			
Savings accounts	6.1	**29,257**	54,922

6.1 This represents bank accounts held with different banks. Mark-up rates on these accounts ranges between 4.00% - 12.25% per annum (June 30, 2021: 4.00% - 7.8% per annum).

	Note	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
7. INVESTMENTS		----------Rupees in '000----------	
Financial assets at fair value through profit or loss			
- Listed equity securities	7.1	**126,429**	139,755
- Term finance certificates	7.2	**3,573**	17,705
- Investment in T-bills	7.3	**-**	-
Financial assets At amortised Cost			
- Sukuk certificates	7.4	**4,713**	4,384
- Commercial paper	7.5	**19,938**	-
		154,653	161,844

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

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

Name of Investee Company	Number of Shares					Market value as at March 31, 2022 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2021	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2022		Total Investments	Net Assets	
Automobile Assembler									
Ghandara Industries Limited	-	2,300	-	2,300	-	-	-	-	-
Honda Atlas Cars (Pakistan) Ltd	3,000	-	-	3,000	-	-	-	-	-
Pak Suzuki Motor Company Limited	2,500	-	-	2,500	-	-	-	-	-
	5,500	**2,300**	**-**	**7,800**	**-**	**-**			
AUTOMOBILE PARTS & ACCESSORIES									
Ghandhara Tyre & Rubber Co of Pakistan Ltd	30,000	21,500	-	17,000	34,500	1,485	0.96	0.81	0.06%
PANTHER TYRES LIMITED	19,526	-	-	19,526	-	-	-	-	-
	49,526	**21,500**	**-**	**36,526**	**34,500**	**1,485**			
TECHNOLOGY & COMMUNICATION									
Octopus Digital Limited	-	16,430	-	16,430	-	-	-	-	-
Air Link Communication Ltd	-	41,500	1,462	42,962	-	-	-	-	-
Avanceon Limited	36,000	16,000	-	33,500	18,500	1,637	1.06	0.90	0.01%
Hum Network Ltd	-	180,000	-	30,000	150,000	1,014	0.66	0.55	0.02%
Netsol Technologies	12,000	3,500	-	6,300	9,200	790	0.51	0.43	0.01%
Systems Limited	-	4,300	1,300	3,000	2,600	985	0.64	0.54	0.00%
TPL Trakker Limited	154,500	58,500	-	-	213,000	3,142	2.03	1.72	0.01%
TRG Pakistan Ltd	17,500	16,500	-	34,000	-	-	-	-	-
	220,000	**336,730**	**2,762**	**166,192**	**393,300**	**7,568**			
REFINERY									
Attock Refinery Ltd	5,500	3,500	-	9,000	-	-	-	-	-
National Refinery Ltd	2,600	200	-	820	1,980	410	0.27	0.22	0.00%
	8,100	**3,700**	**-**	**9,820**	**1,980**	**410**			
Vanaspati & Allied Industries									
Fauji Foods Limited	-	492,870	-	282,935	209,935	1,688	1.09	0.92	0.00%
Unity Foods Limited	97,000	84,981	-	59,481	122,500	3,213	2.08	1.76	0.02%
	97,000	**577,851**	**-**	**342,416**	**332,435**	**4,901**			
FOOD & ALLIED INDUSTRIES									
The Organic Meat Company Limited	130,725	5,000	10,122	49,500	96,347	2,725	1.76	1.49	0.01%
	130,725	**5,000**	**10,122**	**49,500**	**96,347**	**2,725**			
INSURANCE									
Adamjee Insurance Co Ltd	16,000	-	-	16,000	-	-	-	-	-
IGI Holding Limited	12,200	17,000	-	1,100	28,100	3,862	2.50	2.11	0.02%
IGI life Insurance Limited	19,000	16,500	-	-	35,500	1,132	0.73	0.62	0.00%
	47,200	**33,500**	**-**	**17,100**	**63,600**	**4,994**			
Cement									
Attock Cement Pakistan Limited	32,000	-	-	800	31,200	3,947	2.55	2.16	0.03%
D G Khan Cement Co. Limited	26,900	-	-	26,900	-	-	-	-	-
Fauji Cement Company Limited	-	25,000	-	25,000	-	-	-	-	-
Kohat Cement Limited	6,200	-	-	2,500	3,700	636	0.41	0.35	0.00%
Lucky Cement Limited	12,800	8,130	-	6,514	14,416	9,174	5.93	5.02	0.00%
Maple Leaf Cement Factory Limited	88,000	154,000	-	117,500	124,500	4,488	2.90	2.46	0.02%
Pioneer Cement Limited	15,000	2,200	-	17,200	-	-	-	-	-
	180,900	**189,330**	**-**	**196,414**	**173,816**	**18,245**			
Chemical									
Descon Oxychem Ltd	-	127,500	-	127,500	-	-	-	-	-
Dynea Pakistan Limited	-	3,100	-	3,100	-	-	-	-	-
	-	**130,600**	**-**	**130,600**	**-**	**-**			

Name of Investee Company	Number of Shares					Market value as at March 31, 2022 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2021	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2022		Total Investments	Net Assets	
Commercial Banks									
Bank Alfalah Limited	-	148,100	-	50,000	98,100	3,328	2.15	1.82	0.01%
Bank Al-Habib Limited	-	36,000	-	36,000	-	-	-	-	-
Faysal Bank Limited	72,250	113,500	-	8,000	177,750	4,678	3.02	2.56	0.02%
Habib Bank Limited	49,471	104,800	-	6,700	147,571	16,662	10.77	9.12	0.01%
MCB Bank Limited	22,400	6,000	-	5,500	22,900	3,336	2.16	1.83	0.00%
Meezan Bank Limited	6,300	-	945	7,245	-	-	-	-	-
Standard chartered Bank (Pakistan) Limited	128,500	8,500	-	-	137,000	4,758	3.08	2.60	0.00%
United Bank Limited	62,400	29,700	-	15,200	76,900	10,488	6.78	5.74	0.01%
	341,321	**446,600**	**945**	**128,645**	**660,221**	**43,250**			
Engineering									
Agha Steel Industries Limited	54,000	19,000	2,400	59,000	16,400	330	0.21	0.18	0.00%
Aisha Steel Mills Limited	60,000	-	-	60,000	-	-	-	-	-
Amreli Steels Limited	15,000	82,500	-	59,000	38,500	1,259	0.81	0.69	0.01%
International Industries Limited	10,500	-	-	10,500	-	-	-	-	-
International Steels Limited	9,000	-	-	9,000	-	-	-	-	-
Mughal Iron & Steel Inds Limited	28,612	27,500	6,001	12,000	50,113	4,570	2.96	2.50	0.02%
	177,112	**129,000**	**8,401**	**209,500**	**105,013**	**6,159**			
Fertilizers									
Engro Corporation Limited	-	17,950	-	-	17,950	4,803	3.11	2.63	0.00%
Fauji Fertilizer Bin Qasim Limited	-	50,000	-	50,000	-	-	-	-	-
Fauji Fertilizer Company Limited	12,500	1,000	-	13,500	-	-	-	-	-
	12,500	**68,950**	**-**	**63,500**	**17,950**	**4,803**			
Oil & Gas Exploration									
Mari Petroleum Company Limited	4,015	900	-	1,260	3,655	6,468	4.18	3.54	0.00%
Oil & Gas Development Company Limited	67,800	86,450	-	94,650	59,600	4,954	3.20	2.71	0.00%
Pakistan Oilfields Limited	6,200	-	-	6,200	-	-	-	-	-
Pakistan Petroleum Limited	73,306	83,500	-	114,006	42,800	3,116	2.01	1.71	0.00%
	151,321	**170,850**	**-**	**216,116**	**106,055**	**14,538**			
Oil & Gas Marketing Companies									
Pakistan State Oil Company Ltd	22,904	6,600	-	1,000	28,504	4,751	3.07	2.60	0.01%
	22,904	**6,600**	**-**	**1,000**	**28,504**	**4,751**			
CABLE & ELECTRICAL GOODS									
Waves Singer Pakistan Limited	40,000	29,000	-	69,000	-	-	-	-	-
	40,000	**29,000**	**-**	**69,000**	**-**	**-**			
Pharmaceuticals									
Abbott Laboratories (Pak) Limited	-	2,500	-	2,500	-	-	-	-	-
Ferozsons Laboratories Limited	-	8,000	-	8,000	-	-	-	-	-
Highnoon Laboratories Limited	-	3,000	-	3,000	-	-	-	-	-
The Searle Company Limited	862	13,000	258	-	14,120	1,751	1.13	0.96	0.01%
	862	**26,500**	**258**	**13,500**	**14,120**	**1,751**			
Power Generation and Distribution									
Hub Power Company Limited	64,483	-	-	28,000	36,483	2,611	1.69	1.43	0.00%
	64,483	**-**	**-**	**28,000**	**36,483**	**2,611**			
Textile Composite									
Gul Ahmed Textile Mills Ltd	62,400	28,000	-	21,000	69,400	3,293	2.13	1.80	0.02%
Interloop Limited	28,250	-	847	5,000	24,097	1,781	1.15	0.97	0.28%
Kohinoor Textile Mills Ltd	40,000	-	-	10,500	29,500	1,836	1.19	1.00	0.03%
Nishat (Chunain) Limited	39,000	-	-	39,000	-	-	-	-	-
Nishat Mills Limited	8,700	10,800	-	4,000	15,500	1,328	0.86	0.73	0.00%
	178,350	**38,800**	**847**	**79,500**	**138,497**	**8,238**			

Name of Investee Company	Number of Shares					Market value as at March 31, 2022 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2021	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2022		Total Investments	Net Assets	
TRANSPORT									
Pakistan International Bulk Terminal Ltd	-	59,000	-	59,000	-	-	-	-	-
Pakistan National Shipping Corp Ltd	13,000	-	-	13,000	-	-	-	-	-
	13,000	**59,000**	**-**	**72,000**	**-**	**-**			
MISCELLANEOUS									
Pace (Pakistan) Ltd.	-	75,000	-	75,000	-	-	-	-	-
	-	**75,000**	**-**	**75,000**	**-**	**-**			
	1,740,804	**2,350,811**	**23,335**	**1,912,129**	**2,202,821**	**126,429**			
Cost of investments at March 31, 2022						**141,187**			

7.1.1 Investments include shares having market value aggregating to Rs. 34.224 million (June 30, 2021: 33.207 million) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP.

7.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 544,244 at March 31, 2022 (June 30, 2021: Rs 568,594) and not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

7.2 Term Finance Certificates - Fair value through profit and loss

7.2.1 Term Finance Certificates - Unlisted

All Term Finance Certificates and Sukuk bonds have a face value of Rs. 100,000 each unless stated otherwise.

Investee Company	Number of certificates				Market value as at March 31, 2022 (Rupees in '000)	Market value as a percentage of	
	As at July 01, 2021	Purchases during the period	Sales / Matured during the period	As at March 31, 2022		Total Investments	Net Assets
Commercial Banks							
The Bank of Punjab	135	-	135	-	-	-	-
TPL Trakker Limited	4	-	-	4	3,573	2.3%	2.0%
	139	**-**	**135**	**4**	**3,573**	**2.31%**	**1.96%**
Cost of investments at March 31, 2022					**3,873**		

7.2.2 Significant terms and conditions of Term Finance Certificates outstanding at March 31, 2022 are:

Name of security	Remaining principal (per TFC)	Mark-up rate (per annum)	Issue date	Maturity date
Term Finance Certificates - Unlisted				
TPL Traker Sukuk	944,444	3 month KIBOR + 3.0%	March 30, 2021	March 30, 2026

7.3 T-bills - At fair value through profit or loss

	Maturity Date	As at July 1, 2021	Placements made during the period	Matured / Sale during the period	Amortised Cost as at March 31, 2022	Market value as at March 31, 2022	MMarket value as a percentage of Total Investment of fund	Net Assets of fund
			(Rupees in '000)				%	
Bank Alfalah limited	4-Nov-21	-	40,000	40,000	-	-	-	-
Bank Alfalah limited	21-Oct-21	-	25,000	25,000	-	-	-	-
Bank Alfalah limited	30-Dec-21	-	65,000	65,000	-	-	-	-
		-	**130,000**	**130,000**	**-**	**-**	**-**	**-**

7.4 Sukuk certificates - At amortised cost

	Maturity Date	Face Value: As at July 01, 2021	Face Value: Placement During the period	Face Value: Maturity / Sold During the period	Face Value: As at March 31, 2022	Carring Value as at March 31, 2022	Carring Value as Percentage of Total Investment	Carring Value as Percentage of Net Asset
Power Generation & Distribution			(Rupees in '000)				%	
The Hub Power Company Limited	12-Nov-22	50	-	-	50	4,713	3.05%	2.58%
Total		**50**	**-**	**-**	**50**	**4,713**	**3.05%**	**2.58%**

Name of Security	Remaining Principal (per Sukuk)	Mark-up rate (per annum)	Issue date	Maturity date
The Hub Power Company Limited	100,000	6 month KIBOR + 2.5%	9-Nov-20	11-Nov-22

7.5 Commercial paper - At amortised cost

	Maturity Date	Rate of return	Face Value: As at July 01, 2021	Face Value: Placement During the period	Face Value: Maturity / Sold During the period	Face Value: As at March 31, 2022	Carring Value as at March 31, 2022	Carring Value as Percentage of Total Investment	Carring Value as Percentage of Net Asset
				(Rupees in '000)				%	
K-Electric	7-Apr-22	8.66%	-	15,000	-	15,000	14,979	9.69%	8.20%
K-Electric	4-May-22	9.41%	-	5,000	-	5,000	4,959	3.21%	2.71%
			-	**20,000**	**-**	**20,000**	**19,938**	**12.89%**	**10.91%**

		Note	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
			----------Rupees in '000----------	
8.	**ADVANCES, DEPOSITS AND PREPAYMENTS**			
	Security deposit with National Clearing Company of Pakistan Limited		**2,500**	2,500
	Security deposit with Central Depository Company of Pakistan Limited		**100**	100
	Advance against subscription of Term Finance Certificates (TFC)	8.1	**25,000**	25,000
	Prepaid annual Legal and listing fee		**51**	-
	Advance tax		**375**	364
			28,027	27,964
	Provision in respect of advance against subscription of term finance certificates	8.1 & 15	**(25,000)**	(25,000)
			3,027	2,964

8.1 The Fund had subscribed towards the term finance certificates of an issuer as Pre-IPO investor on January 9, 2008. Under the agreement, the issuer was required to complete the public offering by October 9, 2008. However, no public offering has been carried out by the issuer as at March 31, 2022. In addition, profit on the advance against subscription, due after six months from the date of subscription, has also not been received by the Fund. As at March 31, 2022, the advance against subscription has been fully provided in accordance with the provisioning policy of the Fund as approved by the Board of Directors of the Management Company.

		Note	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
			----------Rupees in '000----------	
9.	**PAYABLE TO THE MANAGEMENT COMPANY**			
	Management fee		**305**	339
	Sindh Sales Tax		**40**	44
	Sales load payable		**-**	19
	Allocation of expenses related to registrar services, accounting, operation and valuation services		**54**	59
	Selling and marketing payable		**227**	242
			626	703
10.	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration		**336**	316
	Federal Excise Duty	10.1	**6,610**	6,610
	Dividend Payable		**3**	3
	Withholding tax Payable		**-**	303
	Payable to brokers		**59**	81
	Provision for Sindh Workers' Welfare Fund	10.2	**-**	5,562
	Other payables		**68**	61
			7,076	12,936

10.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 11.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021, and the appeal which was filed by tax authorities against the order by the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to Mar 31, 2022 aggregating to Rs. 6.610 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2022 would have been higher by Rs. 3.80 per unit (June 30, 2021: 3.6814 per unit).

10.2 Provision for Sindh Workers' Welfare Fund

The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan (MUFAP), in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

'However, during the period, the SRB through its letter dated August 12, 2021 (received on August 13, 2021) to (MUFAP) has clarified that Asset Management Company's (AMCs)are covered under the term "financial institutions" as per the SWWF Act 2014 and are therefore subject to Sindh Workers' Welfare Fund charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutions" as per SWWF Act 2014.

'In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in light of the clarification issued by SRB. Subsequently, MUFAP approached SECP and obtained the clarification with resprect to this matter as well.

On August 13, 2021 the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 5.562 million in HBL Multi Asset Fund for the period from July 1, 2014 till August 12, 2021.

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2022 and June 30, 2021.

12. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders in cash. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year ended June 30, 2022 to its unit holders.

13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

13.1 Transactions during the period

	Nine months ended March 31,	
	2022	2021
	----------Rupees in '000----------	
HBL Asset Management Limited - Management Company		
Remuneration of the Management Company	**3,337**	3,527
Allocation of expenses related to registrar services, accounting, operation and valuation services	**517**	546
Selling and marketing cost payable	**716**	757
Habib Bank Limited - Sponsor		
Bank charges paid during the period	**3**	1
Mark-up earned during the period	**222**	210
Mark-up received during the period	**246**	215
Dividend income earned during the period	**545**	156
Purcahse of 104,800 Shares (Mar 2021: 21,000 shares)	**1,267**	2,830
Sale of 6,700 Shares (Mar 2021: 13,500 Shares)	**841**	1,734
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	**334**	353
Central Depository service charges	**18**	17
Central Depository Company of Pakistan Limited - Trustee		
Sale of Bank of Punjab Term finance Certificate	**13,500**	-

13.2 Amounts outstanding as at period / year end

	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
	----------Rupees in '000----------	
HBL Asset Management Limited - Management Company		
Management fee payable	**305**	339
Sales tax payable	**40**	44
Sales load payable	**-**	19
Allocation of expenses related to registrar services, accounting, operation and valuation services	**54**	59
Selling and Marketing Cost	**227**	242

	(Un-Audited) March 31, 2022	(Audited) June 30, 2021
	----------Rupees in '000----------	
Habib Bank Limited - Sponsor		
Investment held in the Fund: 822,848units (June 2021: 822,848 units)	**86,521**	92,773
Bank balances	**391**	6,343
Mark-up receivable on deposits with bank	**8**	21
Outstanding Balance of Shares 147,571 (Jun 2021: 49,471 Shares)	**16,662**	6,054
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	**31**	34
Sindh Sales Tax	**4**	4
Security Deposit	**100**	100
Mr. Rafiuddin Zakir Mahmood Connected Persons Due to 10% and more		
Investment held in the Fund: 312,940 units (June 2021: 312,940 units)	**32,905**	35,283

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices) (level 2).

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

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

		March 31, 2022						
		Carrying amount			Fair Value			
		Mandatorily at Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	**Note**	(Rupees in '000)						
Financial assets measured at fair value								
Investments								
Listed equity securities		**126,429**	**-**	**126,429**	**126,429**	**-**	**-**	**126,429**
Term Finance Certificates		**3,573**	**-**	**3,573**	**-**	**3,573**	**-**	**3,573**
		130,002	**-**	**130,002**				
Financial assets not measured at fair value	14.1							
Bank balances		**-**	**29,257**	**29,257**				
Dividend receivable and accrued mark-up		**-**	**1,897**	**1,897**				
Advances, deposits and other receivables		**-**	**3,027**	**3,027**				
Term Finance Certificates		**-**	**4,713**	**4,713**				
Commercial Paper		**-**	**19,938**	**19,938**				
		-	**58,832**	**58,832**				
Financial liabilities not measured at fair value	14.2							
Payable to the Management Company		**-**	**586**	**586**				
Payable to the SECP		**-**	**30**	**30**				
Payable to the Trustee		**-**	**35**	**35**				
Payable against purchase of investments		**-**	**-**	**-**				
Accrued expenses and other liabilities		**-**	**466**	**466**				
		-	**1,117**	**1,117**				

		June 30, 2021						
		Carrying amount			Fair Value			
		Mandatorily at Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments		(Rupees in '000)						
Financial assets measured at fair value								
Investments								
- Listed equity securities		139,755	-	139,755	139,755	-	-	139,755
- Term finance certificates		17,705	-	17,705	-	17,705	-	17,705
		157,460	-	157,460				
Financial assets not measured at fair value								
Bank balances		-	54,922	54,922				
Dividend receivable and accrued mark-up		-	428	428				
Receivable against sale of investments		-	2,600	2,600				
Advances, deposits and other receivables		-	4,384	4,384				
		-	62,334	62,334				
Financial liabilities not measured at fair value								
Payable to the Management Company		-	659	659				
Payable to the Trustee		-	34	34				
Accrued expenses and other liabilities		-	461	461				
		-	1,154	1,154				

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

14.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

15. DISCLOURE UNDER CIRCULAR 16 OF 2010 ISSUED BY THE SECP - CATEGORISATION OF OPEN END SCHEME

The SECP vide circular 7 of 2009 dated March 6, 2009 required all Asset Management Companies to classify funds under their management on the basis of categorisation criteria laid down in the said circular. The Management Company classified the Fund as 'Balanced Scheme' in accordance with the said circular. As at December 31, 2018, the Fund is compliant with all the requirements of the said circular except for clause 2 (iv) which requires that the rating of any debt security in the portfolio shall not be lower than A- (A Minus).

The following securities are included in the portfolio of the Fund which have rating lower than A- (A minus).

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

16. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio of the Fund for the nine months ended March 31, 2022 is 3.13% (March 31, 2021: 3.34%) which includes 0.23% (March 31, 2021: 0.55%) representing government levy and SECP fee.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 26, 2022.

18. GENERAL

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

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

18.3 Update on CoVID-19 Impact

In continuation of note 1.8 to annual audited financial statements for the year ended June 30, 2021, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Financial Planning Fund

FUND INFORMATION

Name of Fund	HBL Financial Planning Fund
Name of Auditor	BDO Ebrahim & Co. Chartered Accountants
Name of Trustee	MCB Financial Services Limited (MCBFSL)
Bankers	Habib Bank Limited JS Bank Limited Soneri Bank Limited

HBL Financial Planning Fund
Condensed Interim Statement of Assets and Liabilities
AS AT MARCH 31, 2022

	Note	March 31, 2022 (Un-Audited)				June 30, 2021 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
		(Rupees in '000)							
ASSETS									
Bank balances	4	248	759	12	1,031	237	1,598	1,089	2,924
Investments	5	32,876	70,844	-	103,720	57,824	51,084	88,149	197,057
Mark-up accrued		-	-	-	-	-	-	-	-
Preliminary expenses and flotation costs		175	199	-	374	377	372	-	749
Advances and prepayments		77	54	-	131	68	36	-	104
TOTAL ASSETS		33,376	71,856	12	105,256	58,506	53,090	89,238	200,834
LIABILITIES									
Payable to the Management Company	6	5	13	-	18	10	9	15	34
Payable to the Trustee		3	6	-	9	5	5	8	18
Payable to Securities and Exchange Commission of Pakistan		6	9	3	18	12	12	24	48
Payable against redemption of units		-	-	-	-	-	-	-	-
Accrued expenses and other liabilities	7	150	22	9	181	679	1,944	1,266	3,889
TOTAL LIABILITIES		164	50	12	226	706	1,970	1,313	3,989
NET ASSETS		33,212	71,806	-	105,030	57,800	51,120	87,925	196,845
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		33,212	71,806	-	105,030	57,800	51,120	87,925	196,845
CONTINGENCIES AND COMMITMENTS	8								
		(Number of Units)							
Number of units in issue		359,616	625,684	-	985,301	499,316	443,711	833,350	1,776,377
		(Rupees)							
Net assets value per unit		92.3552	114.7642	-		115.7579	115.2069	105.5096	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Financial Planning Fund
Condensed Interim Income Statement (Un-audited)
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2022

	Note	For the nine months ended March 31, 2022		For the period ended to September 13, 2021		For the nine months ended March 31, 2021			
		Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
		(Rupees in '000)							
Income									
Capital gain on sale of investments - net		(692)	368	176	(148)	7,119	2,495	1,460	11,074
Dividend income		-	1	1,358	1,359	640	1	2,854	3,495
Mark-up on bank deposits		38	34	21	93	51	291	39	381
Back-end load		-	-	-	-	-	-	26	26
		(654)	403	1,555	1,304	7,810	2,787	4,379	14,976
Unrealized (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit or loss' - net		(8,550)	(415)	-	(8,965)	886	1,751	476	3,113
		(9,204)	(12)	1,555	(7,661)	8,696	4,538	4,855	18,089
Expenses									
Remuneration of the Management Company		4	6	4	14	10	53	2	65
Sindh Sales Tax on remuneration of the Management Company		1	1	1	3	1	7	-	8
Remuneration of the Trustee		27	42	15	84	41	43	87	171
Sindh Sales Tax on remuneration of the Trustee		4	5	2	11	5	6	11	22
Annual fee to the Securities and Exchange Commission of Pakistan		6	9	3	18	9	10	19	38
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services		59	94	34	187	91	97	193	381
Amortisation of preliminary expenses and flotation costs		201	173	-	374	201	173	-	374
Auditors' remuneration		99	88	49	236	51	47	125	223
Fees and subscription		76	84	11	171	21	19	12	52
Bank charges		8	5	79	92	7	12	5	24
Printing Charges		29	37	4	70	11	7	11	29
		514	544	202	1,260	448	474	465	1,387
Net income / (loss) from operating activities		(9,718)	(556)	1,353	(8,921)	8,248	4,064	4,390	16,702
Provision for Sindh Workers' Welfare Fund	7.1	406	332	466	1,204	(165)	(81)	(88)	(334)
Net income / (loss) for the period before taxation		(9,312)	(224)	1,819	(7,717)	8,083	3,983	4,302	16,368
Taxation	9	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		(9,312)	(224)	1,819	(7,717)	8,083	3,983	4,302	16,368
Allocation of net income for the period									
Income already paid on redemption of units		-	-	162		1,005	368	768	
Accounting income available for distribution									
Relating to capital gains		-	-	176		7,023	3,615	1,801	
Excluding capital gains		-	-	1,481		55	-	1,733	
		(9,312)	(224)	1,657		7,078	3,615	3,534	
		(9,312)	(224)	1,819		8,083	3,983	4,302	
Earnings per unit	10								

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Financial Planning Fund
Condensed Interim Income Statement (Un-audited)
FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2022 (CONTINUED)

	Note	For the quarter ended March 31, 2022				For the quarter ended March 31, 2021			
		Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
		(Rupees in '000)							
Income									
Capital gain on sale of investments - net		199	348	-	547	7,052	658	49	7,759
Dividend income		-	1	-	1	69	1	1,927	1,997
Mark-up on bank deposits		7	11	-	18	7	6	6	19
Back-end load		-	-	-	-	-	-	-	-
		206	360	-	566	7,128	665	1,982	9,775
Unrealized (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit or loss' - net		(1,742)	66	-	(1,676)	(5,175)	357	(66)	(4,884)
		(1,536)	426	-	(1,110)	1,953	1,022	1,916	4,891
Expenses									
Remuneration of the Management Company		1	2	-	3	1	2	-	3
Sindh Sales Tax on remuneration of the Management Company		1	-	-	1	-	-	-	-
Remuneration of the Trustee		8	16	-	24	13	12	26	51
Sindh Sales Tax on remuneration of the Trustee		2	2	-	4	1	2	3	6
Annual fee to the Securities and Exchange Commission of Pakistan		2	3	-	5	3	3	5	11
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services		17	36	-	53	29	28	57	114
Amortisation of preliminary expenses and flotation costs		66	55	-	121	66	55	-	121
Auditors' remuneration		32	29	-	61	17	16	41	74
Fees and subscription		28	35	-	63	7	7	4	18
Bank charges		2	2	-	4	2	1	1	4
Printing Charges		4	37	-	41	3	7	(20)	(10)
		163	217	-	380	142	133	117	392
Net income / (loss) from operating activities		(1,699)	209	-	(1,490)	1,811	889	1,799	4,499
Provision for Sindh Workers' Welfare Fund	7.1	-	-	-	-	(36)	(18)	(36)	(90)
Net income / (loss) for the period before taxation		(1,699)	209	-	(1,490)	1,775	871	1,763	4,409
Taxation	9	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		(1,699)	209	-	(1,490)	1,775	871	1,763	4,409
Earnings per unit	10								

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Financial Planning Fund
Condensed Statement of Comprehensive Income
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2022

	For the nine months ended March 31, 2022		For the period ended to September 13, 2021		For the nine months ended March 31, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
	(Rupees in '000)							
Net income / (loss) for the period after taxation	(9,312)	(224)	1,819	(7,717)	8,083	3,983	4,302	16,368
Other comprehensive income								
Items that will be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(9,312)	(224)	1,819	(7,717)	8,083	3,983	4,302	16,368

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Financial Planning Fund
Statement of Movement In Unitholders' Fund
FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2022 (CONTINUED)

	For the quarter ended March 31, 2022				For the quarter ended March 31, 2022			
	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
	(Rupees in '000)							
Net income / (loss) for the period after taxation	(1,699)	209	-	(1,490)	1,775	871	1,763	4,409
Other comprehensive income								
Items that will be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Items that will not be reclassified subsequently to income statement	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	(1,699)	209	-	(1,490)	1,775	871	1,763	4,409

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Financial Planning Fund
Condensed Interim Statement of Cashlfow
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2022

	Note	For the nine months ended March 31, 2022		For the period ended to September 13,		For the nine months ended March 31, 2021			
		Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
		(Rupees in '000)							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income / (loss) for the period before taxation		(9,312)	(224)	1,819	(7,717)	8,083	3,983	4,302	16,368
Adjustments for:									
Capital (gain) on sale of investment - net		692	(368)	(176)	148	(7,119)	(2,495)	(1,460)	(11,074)
Dividend income		-	(1)	(1,358)	(1,359)	(640)	(1)	(2,854)	(3,495)
Mark-up on bank deposits		(38)	(34)	(21)	(93)	(51)	(291)	(39)	(381)
Unrealized (appreciation) / diminution on re-measurement of investments									
classified as 'fair value through profit or loss' - net		8,550	415	-	8,965	(886)	(1,751)	(476)	(3,113)
Back-end load		-	-	-	-	-	-	(26)	(26)
Provision of Sindh Workers' Welfare fund		(406)	(332)	-	(738)	165	81	88	334
Amortisation of preliminary expenses and flotation costs		201	173	-	374	201	173	-	374
		(313)	(371)	264	(420)	(247)	(301)	(465)	(1,013)
Decrease / (increase) in assets									
Investments - net		15,707	(19,807)	88,325	84,225	5,265	1,314	37,189	43,768
Advances and prepayments		(9)	(18)	-	(27)	14	13	(4)	23
		15,698	(19,825)	88,325	84,198	5,279	1,327	37,185	43,791
(Decrease) / Increase in liabilities									
Payable to the Management Company		(5)	4	(15)	(16)	-	(2,303)	(5)	(2,308)
Payable to the Trustee		(2)	1	(8)	(9)	-	-	(1)	(1)
Payable to Securities and Exchange Commission of Pakistan		(6)	(3)	(21)	(30)	(6)	(2)	(4)	(12)
Accrued expenses and other liabilities		(123)	(1,590)	(1,257)	(2,970)	(549)	(3,055)	(2,289)	(5,893)
		(136)	(1,588)	(1,301)	(3,025)	(555)	(5,360)	(2,299)	(8,214)
Cash generated from / (used in) operations		15,249	(21,784)	87,288	80,753	4,477	(4,334)	34,421	34,564
Dividend received		-	1	1,358	1,359	640	1	2,854	3,495
Mark-up received on bank deposits		38	34	21	93	51	291	39	381
Back-end load		-	-	-	-	-	-	26	26
Net cash generated from / (used in) operating activities		15,287	(21,749)	88,667	82,205	5,168	(4,042)	37,340	38,466
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issue of units		1,042	21,881	2,552	25,475	1,379	290,616	430	292,425
Amount paid on redemption of units		(16,318)	(971)	(90,880)	(108,169)	(9,767)	(289,976)	(37,564)	(337,307)
Dividend paid		-	-	(1,416)	(1,416)	-	-	(600)	(600)
Net cash (used in) / generated from financing activities		(15,276)	20,910	(89,744)	(84,110)	(8,388)	640	(37,734)	(45,482)
Net (decrease) / increase in cash and cash equivalents during the period		11	(839)	(1,077)	(1,905)	(3,220)	(3,402)	(394)	(7,016)
Cash and cash equivalents at the beginning of the period		237	1,598	1,089	2,924	3,468	4,116	954	8,538
Cash and cash equivalents at the end of the period	4	248	759	12	1,019	248	714	560	1,522

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Financial Planning Fund
Statement of Unit Holder's Fund
FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months ended March 31, 2022			Nine months ended March 31, 2021		
	Active Allocation Plan					
	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at beginning of the period	56,275	1,525	57,800	65,510	(8,063)	57,447
Issuance of 9,734 units (2021: 13,367 units)						
Capital value (at net asset value per unit at the beginning of the period)	1,127	-	1,127	1,283	-	1,283
Element of income / (loss)	(85)	-	(85)	96	-	96
Total proceeds on issuance of units	1,042	-	1,042	1,379	-	1,379
Redemption of 149,433 units (2021: 90,871 units)						
Capital value (at net asset value per unit at the beginning of the period)	(17,298)	-	(17,298)	(8,719)	-	(8,719)
Income already paid on redemption of units	-	-	-	-	(1,005)	(1,005)
Element of income	980	-	980	(43)	-	(43)
Total payments on redemption of units	(16,318)	-	(16,318)	(8,762)	(1,005)	(9,767)
Total comprehensive income / (loss) for the period	-	(9,312)	(9,312)	-	8,083	8,083
Net assets at end of the period	40,999	(7,787)	33,212	58,127	(985)	57,142
Accumulated (loss) / undistributed income brought forward						
Realised (loss) / income		(2,360)			(7,644)	
Unrealized loss		3,885			(419)	
		1,525			(8,063)	
Accounting income available for distribution						
Relating to capital gains		-			7,023	
Excluding capital gains		-			55	
		-			7,078	
Total comprehensive loss for the period		(9,312)			8,083	
Undistributed income / accumulated (loss) carried forward		1,525			7,098	
Undistributed income / accumulated (loss) carried forward						
Realised (loss) / income		10,075			(1,871)	
Unrealized (loss)		(8,550)			886	
		1,525			(985)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			115.7579			95.9459
Net assets value per unit at end of the period			92.3552			109.6271

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Financial Planning Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

	Nine months ended March 31, 2022			Nine months ended March 31, 2021		
	Conservative Allocation Plan					
	Capital value	Undistributed	Total	Capital value	Undistributed	Total
	(Rupees in '000)					
Net assets at beginning of the period	42,154	8,966	51,120	46,342	6,207	52,549
Issuance of 190,471 units (2021: 2,619,129 units)						
Capital value (at net asset value per unit at the beginning of the period)	21,944	-	21,944	283,659	-	283,659
Element of income	(63)	-	(63)	6,957	-	6,957
Total proceeds on issuance of units	21,881	-	21,881	290,616	-	290,616
Redemption of 8,498 units (2021: 2,611,222 units)						
Capital value (at net asset value per unit at the beginning of the period)	(979)	-	(979)	(282,803)	-	(282,803)
Income already paid on redemption of units	-	-	-	-	(368)	(368)
Element of income	8	-	8	(6,805)	-	(6,805)
Total payments on redemption of units	(971)	-	(971)	(289,608)	(368)	(289,976)
Total comprehensive income for the period	-	(224)	(224)	-	3,983	3,983
Net assets at end of the period	63,064	8,742	71,806	47,350	9,822	57,172
Undistributed income brought forward						
Realised income		7,975			6,074	
Unrealized (loss) / income		991			133	
		8,966			6,207	
Accounting income available for distribution						
Relating to capital gains		-			3,615	
Excluding capital gains		-			-	
		-			3,615	
Undistributed income carried forward		8,966			9,822	
Undistributed income carried forward						
Realised income		9,381			8,071	
Unrealized income / (loss)		(415)			1,751	
		8,966			9,822	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			115.2069			108.3030
Net assets value per unit at end of the period			114.7642			115.9418

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Financial Planning Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2022

	For the period ended to September 13, 2021			Nine months ended March 31, 2021		
	Special Income Plan			Special Income Plan		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at beginning of the period	81,693	6,232	87,925	135,761	5,733	141,494
Issuance of 9,729 units (2020: 1,530,015 units)						
Capital value (at net asset value per unit at the beginning of the period)	2,546	-	2,546	1,020	-	1,020
Element of income	6	-	6	(590)	-	(590)
Total proceeds on issuance of units	2,552	-	2,552	430	-	430
Redemption of 358,978 units (2020: 233,148 units)						
Capital value (at net asset value per unit at the beginning of the period)	(90,472)	-	(90,472)	(37,620)	-	(37,620)
Income already paid on redemption of units	-	(162)	(162)	-	(768)	(768)
Element of loss	(246)	-	(246)	824	-	824
Total payments on redemption of units	(90,718)	(162)	(90,880)	(36,796)	(768)	(37,564)
Total comprehensive income for the period	-	1,819	1,819	-	4,302	4,302
Interim distributions						
Rs 2.2 per unit declared on September 13, 2021 as cash dividend						
Distribution for the period	-	(1,416)	(1,416)			
Rs 0.2000 per unit declared on October 02, 2020 as cash dividend						
Refund of capital	-	-	-	-	-	-
Distribution during the period	-	-	-	-	(265)	(265)
Rs. 0.3 per unit declared on January 03, 2021 as cash dividend						
Refund of capital	-	-	-	-	-	-
Distribution during the period	-	-	-	-	(335)	(335)
	-	403	403	-	3,702	3,702
Net assets at end of the period	(6,473)	6,473	-	99,395	8,667	108,062
Undistributed income brought forward						
Realised income		6,196			(1,029)	
Unrealized income		36			6,762	
		6,232			5,733	
Accounting income available for distribution						
Relating to capital gains		176			1,801	
Excluding capital gains		1,481			1,733	
		1,657			3,534	
Interim distribution of Rs 2.2 per unit declared on September 13, 2021 as cash dividend		(1,416)			-	
Undistributed income carried forward		6,473			9,267	
Undistributed income carried forward						
Realised income		6,473			8,791	
Unrealized income		-			476	
		6,473			9,267	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			105.5096			104.7978
Net assets value per unit at end of the period			-			107.9631

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

1 LEGAL STATUS AND NATURE OF BUSINESS

HBL Financial Planning Fund (the Fund), was established under the Trust Deed executed between HBL Asset Management Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on March 22, 2017 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on April 14, 2017 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton. The Fund commenced its operations from October 10, 2017.

The Fund is an open ended fund of fund scheme and the Fund is listed on Pakistan Stock Exchange Limited. The Fund currently has three different plans; namely, Active Allocation Plan, Conservative Allocation Plan and Special Income Plan (collectively referred as 'Plans'). The units of Conservative Allocation Plan and Active Allocation Plan were initially offered to public (IPO) from September 11, 2017 to October 10, 2017, the units of Strategic Allocation Plan were offered from August 07, 2017 to October 10, 2017 and the units of Special Income Plan were offered from June 11, 2019 to September 13, 2019. The units are transferable and can be redeemed by surrendering them to the Fund at the option of unit holder. The Fund is perpetual, however, the Allocation Plans may have a set time frame. Each Allocation Plan will announce separate NAVs which will rank pari passu inter se according to the number of units of the respective Allocation Plans. Units are offered for public subscription on a continuous basis. However, term-based plans may be offered for a limited subscription period.

The Fund aims to generate returns on investment as per the respective Allocation Plan by investing in Mutual Funds in line with the risk tolerance of the investor. Following is the description of the plans currently in operation:

- The “Active Allocation Plan” is an Allocation Plan under the “HBL Financial Planning Fund” with an objective to earn a potentially high return through active asset allocation between equity scheme(s), income scheme(s) and money market scheme(s) based on the Fund Manager’s outlook on the asset classes.

- The “Conservative Allocation Plan” is an Allocation Plan under the “HBL Financial Planning Fund” and primarily aims to provide stable returns with some capital appreciation through a pre-determined mix of investments in equity scheme(s), income scheme(s) and money market scheme(s). This Allocation Plan is suitable for investors who have moderate risk tolerance and have a short to medium term investment horizon.

- The “Strategic Allocation Plan” is an Allocation Plan under the “HBL Financial Planning Fund” with an objective to earn a potentially high return through active allocation of funds between equity scheme(s), income scheme(s) and money market scheme(s) based on fundamental analysis of economic indicators, underlying asset values and a strategy of risk aversion to market volatility. The plan commenced on October 11, 2017 for the duration of 24 months (two years) and matured on October 10, 2019.

- The “Special Income Plan” is an Allocation Plan under the “HBL Financial Planning Fund” with an objective to earn a potentially high return through active allocation of funds between income scheme(s) and money market scheme(s) based on fundamental analysis of economic indicators, interest rate environment, market liquidity conditions and a strategy of minimizing risk and volatility. The duration of this plan is 24 months (two years). However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or clause no.10.4 of the offering document of the Fund. HBL Financial Planning Fund - Special Income Plan is due to mature on September 16, 2021, unless the Management Company decides otherwise.

JCR-VIS Credit Rating Agency has assigned management quality rating of 'AM2++ (Positive Outlook) to the Management Company while the Fund is currently not rated.

Title to the assets of the Fund are held in the name of MCBFSL as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, the provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations'), the directives issued by the SECP and the requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed differ from the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations, the directives issued by the SECP and the requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have; however, been limited based on the requirements of International Accounting Standard - 34 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2021, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2021.

2.1.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2021, unless otherwise stated.

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

3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2021.

3.4 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial information and are mandatory for the Fund's accounting period beginning on or after July 01, 2019. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial information.

3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2021.

		March 31, 2022 (Un-Audited)				June 30, 2021 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
	Note	(Rupees in '000)							
4 BANK BALANCES									
In savings accounts	4.1	248	759	12	1,019	237	1,598	1,089	2,924

4.1 This represents bank accounts held with various banks. Mark-up rates on these accounts range between 6% to 8.25% per annum (June 30, 2021: 4% to 5.6% per annum).

5 INVESTMENTS

Financial assets classified at fair value through profit or loss									
Units of mutual funds	5.1	32,876	70,844	-	103,720	57,824	51,084	88,149	197,057

5.1 Units of Mutual Funds

Name of investee funds	Number of units				As at March 31, 2022			Market value as a percentage of	
	As at July 1, 2021	Purchases during the period	Redemptions during the period	As at March 31, 2022	Carrying amount	Market value	Appreciation / (diminution)	Net assets of the plan	Total investments of the plan
					(Rupees in '000)				
Active Allocation Plan									
HBL Cash Fund	14,995	-	14,995	-	-	-	-	-	-
HBL Equity Fund	330,938	22,814	97,651	256,101	35,057	26,231	(8,826)	78.98	79.79
HBL Money Market Fund	-	29,841	-	29,841	3,253	3,275	22	9.86	9.96
HBL Stock Fund	-	-	-	-	-	-	-	-	-
HBL Income Fund	90,388	802	63,040	28,150	3,115	3,370	255	10.15	10.25
As at March 31, 2022 (Un-Audited)	436,321	53,457	175,686	314,092	41,425	32,876	(8,550)	98.99	100
Conservative Allocation Plan									
HBL Cash Fund	124	8	-	132	13	13	0	0.02	0.02
HBL Equity Fund	74,370	64,571	78,422	60,519	7,681	6,199	(1,482)	8.63	8.75
HBL Stock Fund	-	88,944	-	88,944	7,900	8,162	262	11.37	11.52
HBL Income Fund	-	496,711	78,541	418,170	49,299	50,060	762	69.72	70.66
HBL Money Market Fund	396,326	77,499	415,418	58,407	6,366	6,410	43	8.93	9.05
As at March 31, 2022 (Un-Audited)	470,820	727,733	572,381	626,172	71,259	70,844	(415)	98.66	100

Name of investee funds	Number of units				As at March 31, 2022			Market value as a percentage of	
	As at July 1, 2021	Purchases during the period	Redemptions during the period	As at March 31, 2022	Carrying amount	Market value	Appreciation / (diminution)	Net assets of the plan	Total investments of the plan
					(Rupees in '000)				
Special Income Plan									
HBL Cash Fund	871,029	13,422	884,451	-	-	-	-	-	-
HBL Government Securities Fund	-	-	-	-	-	-	-	-	-
As at March 31, 2022 (Un-Audited)	871,029	13,422	884,451	-	-	-	-	-	-
Total as at March 31, 2022 (Un-Audited)	1,778,170	794,612	1,632,518	940,264	112,684	103,720	(8,965)		
Total as at June 30, 2021	2,400,469	3,520,606	4,142,906	1,778,169	192,145	197,057	4,912		

	Note	March 31, 2022 (Un-Audited)				June 30, 2021 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
		(Rupees in '000)				(Rupees in '000)			
6 PAYABLE TO THE MANAGEMENT COMPANY									
Remuneration payable of the Management Company	6.1	-	1	-	1	-	-	-	-
Sindh Sales Tax payable on the Management Company's remuneration	6.2	-	-	-	-	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	5	12	-	17	10	9	15	34
Sales Load		-	-	-	-	-	-	-	-
		5	13	-	18	10	9	15	34

	Note	March 31, 2022 (Un-Audited)				June 30, 2021 (Audited)			
		Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
		(Rupees in '000)				(Rupees in '000)			
7 ACCRUED EXPENSES AND OTHER LIABILITIES									
Provision for Sindh Workers' Welfare Fund	7.1	-	-	-	-	406	332	466	1,204
Withholding tax payable		-	-	-	-	62	485	376	923
Printing charges payable		-	-	-	-	-	-	-	-
Auditors' remuneration		24	21	-	45	68	62	167	297
Others		126	-	9	135	143	1,065	257	1,465
		150	21	9	180	679	1,944	1,266	3,889

7.1 The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

During the current year, SRB through its letter dated August 12, 2021 (received on August 13, 2021) to Mutual Funds Association of Pakistan (MUFAP) has clarified that Asset Management Company's (AMCs) are covered under the term "financial institutions" as per the Sindh WWF Act 2014 and are therefore subject to SWWF charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutions" as per SWWF Act 2014.

In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in light of the clarification issued by SRB. Subsequently, MUFAP approached SECP and obtained the clarification with respect to this matter as well.

On August 13, 2021 the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 0.41 mn, Rs. 0.33 mn and Rs. 0.47 mn in Active Allocation Plan, Conservative Allocation Plan and Speical Income Plan million for the period from July 1, 2014 till August 12, 2021.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2022 (June 30, 2021: Nil).

9 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains, whether realised or unrealized, is distributed to the unit holders in cash. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute at least 90% of the Fund's accounting income, as reduced by the capital gains, whether realised or unrealized, for the year ending June 30, 2021, to its unit holders.

10 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information, as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

11 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

11.1 Transactions during the period

	For the nine months ended March 31, 2022				For the nine months ended March 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
	(Rupees in '000)				(Rupees in '000)			
	(Un-Audited)							
HBL Asset Management Limited - Management Company								
Remuneration of the Management Company	4	6	4	14	10	53	2	65
Sindh Sales Tax on remuneration of the Management Company	1	1	1	3	1	7	-	8
Allocation of expenses related to registrar services, accounting, operation and valuation services	59	94	34	187	91	97	193	381
Issue of 174,164 (2021: Nil) units	-	20,000	-	20,000	-	-	-	-
Habib Bank Limited - Sponsor								
Bank charges	8	5	79	92	7	12	5	24
Mark-up on bank deposits	37	32	817	886	50	248	21	319
MCB Financial Services Limited - Trustee								
Remuneration of the Trustee	27	42	15	84	41	43	87	171
Sindh Sales Tax on remuneration of the Trustee	4	5	2	11	5	6	11	22
Asif Nadeem Minhas - Connected Person due to 10% holding								
Issue of 1,173 (2021: Nil) units	-	-	124	124	-	-	-	-
Redemption of 99,593 (2021: 14,821) units	-	-	17,531	17,531	-	-	-	-
Dividend Income	-	-	124	124	-	-	40	40

	For the nine months ended March 31, 2022				For the nine months ended March 31, 2021			
	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
	(Rupees in '000)				(Rupees in '000)			
Anwar Ahmad Syed - Connected Person due to 10% holding	(Un-Audited)							
Issue of 2,971 (2021: Nil) units	-	-	172	172	-	-	-	-
Redemption of 206,900 (2021: Nil) units	-	-	9,900	9,900	-	-	-	-
Dividend Income	-	-	172	172	-	-	-	-
Shazia Afshan Minhas - Connected Person due to 10% holding								
Issue of 2,971 (2021: 188,343) units	-	-	314	314	-	-	19,234	19,234
Redemption of 206,900 (2021: Nil) units	-	-	21,870	21,870	-	-	-	-
Dividend Income	-	-	314	314	-	-	69	69
HBL Income Fund - CIS managed by the Management Company								
Purchase of 802 (2021: Nil) units	94	-	-	94	-	-	-	-
Redemption of 63,039 (2021: 265) units	7,345	-	-	7,345	30	-	-	30
Purchase of 496,711 (2021: Nil) units	-	58,506	-	58,506	-	-	-	-
Redemption of 78,541 (2021: Nil) units	-	9,280	-	9,280	-	-	-	-
HBL Stock Fund - CIS managed by the Management Company								
Purchase of Nil (2021: 522) units	-	-	-	-	51	-	-	51
Purchase of 88,944 (2021: 285,263) units	-	7,900	-	7,900	-	29,575	-	29,575
Redemption of Nil (2021: 326,476) units	-	-	-	-	34,672	-	-	34,672
Redemption of Nil (2021: 414,441) units	-	-	-	-	-	42,659	-	42,659
HBL Islamic Dedicated Equity Fund - CIS managed by the Management Company								
Purchase of Nil (2021: 159,617) units	-	-	-	-	15,600	-	-	15,600
Redemption of Nil (2021: 159,617) units	-	-	-	-	16,203	-	-	16,203
HBL Cash Fund - CIS managed by the Management Company								
Purchase of Nil (2021: 21,661) units	-	-	-	-	2,191	-	-	2,191
Purchase of 8 (2021: 5) units	-	1	-	1	-	1	-	1
Purchase of 884,451 (2021: 1,381,154) units	-	-	1,359	1,359	-	-	139,717	139,717
Redemption of 14,995 (2021: 169,834) units	1,522	-	-	1,522	17,213	-	-	17,213
Redemption of 884,451 (2021: 314,476) units	-	-	884,451	884,451	-	-	31,913	31,913
Dividend income	-	1	1,359	1,360	640	1	2,854	3,495
HBL Government Securities Fund - CIS managed by the Management Company								
Redemption of Nil (2021: 1,279,310) units	-	-	-	-	-	-	144,994	144,994
HBL Equity Fund - CIS managed by the Management Company								
Purchase of 22,814 (2021: 349,765) units	2,404	-	-	2,404	45,011	-	-	45,011
Purchase of 64,571 (2021: 84,785) units	-	7,227	-	7,227	-	10,976	-	10,976
Redemption of 97,650 (2021: Nil) units	12,592	-	-	12,592	-	-	-	-
Redemption of 78,422 (2021: Nil) units	-	7,678	-	7,678	-	-	-	-
HBL Money Market Fund - CIS managed by the Management Company								
Purchase of 29,841 (2021: Nil) units	3,253	-	-	3,253	-	-	-	-
Purchase of 77,499 (2021: 1,168,761) units	-	8,378	-	8,378	-	121,082	-	121,082
Redemption of 415,418 (2021: 1,160,139) units	-	45,245	-	45,245	-	120,289	-	120,289

11.2 Balances outstanding as at period / year end

	March 31, 2022 (Un-Audited)				June 30, 2021 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
	(Rupees in '000)				(Rupees in '000)			
HBL Asset Management Limited - Management Company								
Remuneration payable of the Management Company	-	1	-	1	-	-	-	-
Sindh Sales Tax payable on remuneration of the Management Company	-	-	-	-	-	-	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	5	12	-	17	10	9	15	34
Sales load payable	-	-	-	-	-	-	-	-
Habib Bank Limited - Sponsor								
Bank balances	235	671	11	917	225	1,513	998	2,736
MCB Financial Services Limited - Trustee								
Remuneration payable of the Trustee	3	5	-	8	4	4	7	15
Sindh Sales Tax payable on remuneration of the Trustee	-	1	-	1	1	1	1	3

	March 31, 2022 (Un-Audited)				June 30, 2021 (Audited)			
	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
	(Rupees in '000)				(Rupees in '000)			
Patient Welfare Association - Connected Person due to 10% holding								
Units held: 400,000 (June 30, 2021: 400,000)	-	45,906	-	45,906	-	46,083	-	46,083
Asif Nadeem Minhas - Connected Person due to 10% holding								
Units held: Nil (June 30, 2021: 73,012)	-	-	-	-	8,452	-	-	8,452
Units held: Nil (June 30, 2021: 98,420)	-	-	-	-	-	-	10,384	10,384
Shazia Afshan Minhas - Connected Person due to 10% holding								
Units held: Nil (June 30, 2021: 203,929)	-	-	-	-	-	-	21,516	21,516
Anwar Ahmad Syed - Connected Person* due to 10% holding								
Units held: Nil (June 30, 2021: 92,027)	-	-	-	-	-	-	9,710	9,710
Ishtiaq Ahmad - Connected Person due to 10% holding								
Units held: 51,478 (June 30, 2021: 51,478)	4,754	-	-	4,754	5,959	-	-	5,959
Shahbaz Khaliq - Connected Person due to 10% holding								
Units held: 50,353 (June 30, 2021: 50,353)	4,650	-	-	4,650	5,829	-	-	5,829
Saleem Poput Tejani - Connected Person due to 10% holding								
Units held: 39,682 (June 30, 2021: 39,682)	3,665	-	-	3,665	4,594	-	-	4,594
HBL Income Fund - CIS managed by the Management Company								
Units held: 28,150 (June 30, 2021: 90,388)	3,370	-	-	3,370	9,993	-	-	9,993
Units held: 418,170 (June 30, 2021: Nil)	-	50,060	-	50,060	-	-	-	-
HBL Stock Fund - CIS managed by the Management Company								
Units held: 88,944 (June 30, 2021: Nil)	-	8,162	-	8,162	-	-	-	-
HBL Cash Fund - CIS managed by the Management Company								
Units held: Nil (June 30, 2021: 14,995)	-	-	-	-	1,518	-	-	1,518
Units held: 132 (June 30, 2021: 124)	-	13	-	13	-	13	-	13
Units held: Nil (June 30, 2021: 871,029)	-	-	-	-	-	-	88,149	88,149
HBL Money Market Fund - CIS managed by the Management Company								
Units held: 29,841 (June 30, 2021: Nil)	3,275	-	-	3,275	-	-	-	-
Units held: 58,407 (June 30, 2021: 396,326)	-	6,410	-	6,410	-	40,663	-	40,663
HBL Equity Fund - CIS managed by the Management Company								
Units held: 256,101 (June 30, 2021: 330,937)	26,231	-	-	26,231	46,313	-	-	46,313
Units held: 60,519 (June 30, 2021: 74,370)	-	6,199	-	6,199	-	10,408	-	10,408

*Comparative transactions / balances of these parties have not been disclosed as these parties were not related parties in the last period.

12 FAIR VALUE AND CATEGORIES OF FINANCIAL INSTRUMENTS

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

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

The fair value of financial assets and liabilities traded in active markets i.e. units of the mutual funds, are based on the quoted NAVs at the close of the period end date. The quoted NAVs used for financial assets held by the Fund is current bid price.

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

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

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

- Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table shows the cappying amounts and faip values of financial assets and financial liabilities, including theip levels in the faip value hiepapchy.

		March 31, 2022 (Un-Audited)						
		Active Allocation Plan						
		Carrying amount			Fair value			
	Note	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value								
Investments		32,876	-	32,876	32,876	-	-	32,876
		32,876	-	32,876	32,876	-	-	32,876
Financial assets not measured at fair value	12.1							
Bank balances		-	248	248				
		-	248	248				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	5	5				
Payable to the Trustee		-	3	3				
Accrued expenses and other liabilities		-	26	26				
		-	34	34				

		June 30, 2021 (Audited)						
		Active Allocation Plan						
		Carrying amount			Fair value			
	Note	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value								
Investments		57,824	-	57,824	57,824	-	-	57,824
		57,824	-	57,824	57,824	-	-	57,824
Financial assets not measured at fair value	12.1							
Bank balances		-	237	237				
		-	237	237				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	18	18				
Payable to the Trustee		-	4	4				
Accrued expenses and other liabilities		-	71	71				
		-	93	93				

		March 31, 2022 (Un-Audited)						
		Conservative Allocation Plan						
		Carrying amount			Fair value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)						
Financial assets measured at fair value								
Investments		70,844	-	70,844	70,844	-	-	70,844
		70,844	-	70,844	70,844	-	-	70,844
Financial assets not measured at fair value	12.1							
Bank balances		-	759	759				
		-	759	759				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	13	13				
Payable to the Trustee		-	5	5				
Accrued expenses and other liabilities		-	21	21				
		-	39	39				

		June 30, 2021 (Audited)						
		Conservative Allocation Plan						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)						
Financial assets measured at fair value								
Investments		51,084	-	51,084	51,084	-	-	51,084
		51,084	-	51,084	51,084	-	-	51,084
Financial assets not measured at fair value	12.1							
Bank balances		-	1,598	1,598				
		-	1,598	1,598				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	9	9				
Payable to the Trustee		-	4	4				
Payable against redemption of units		-	-	-				
Accrued expenses and other liabilities		-	1,122	1,122				
		-	1,135	1,135				

		March 31, 2022 (Un-Audited)						
		Special Income Plan						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)						
Financial assets measured at fair value								
Investments		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Financial assets not measured at fair value	12.1							
Bank balances		-	12	12				
Mark-up accrued		-	-	-				
		-	12	12				
Financial liabilities not measured at fair value	12.1							
Payable to the Management Company		-	-	-				
Payable to the Trustee		-	-	-				
Accrued expenses and other liabilities		-	-	-				
		-	-	-				

		June 30, 2021 (Audited)						
		Special Income Plan						
		Carrying amount			Fair Value			
		Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	Note	(Rupees in '000)						
Financial assets measured at fair value								
Investments		88,149	-	88,149	88,149	-	-	88,149
		88,149	-	88,149	88,149	-	-	88,149
Financial assets not measured at fair value	0.0							
Bank balances		-	1,089	1,089				
		-	1,089	1,089				
Financial liabilities not measured at fair value	0.0							
Payable to the Management Company		-	34	34				
Payable to the Trustee		-	7	7				
Accrued expenses and other liabilities		-	402	402				
		-	443	443				

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

12.2 Transfers during the period

No transfers were made between various levels of fair value hierarchy during the period.

13 TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016, dated July 20, 2016, issued by the Securities and Exchange Commission of Pakistan, the total expense ratio for the nine months ended March 31, 2022 is 1.32% and 0.87%(March 31, 2021: 1.02%, 0.86% and 0.43%), which includes 0.03% and 0.02%(March 31, 2021: 0.3%, 0.16% and 0.09%) representing government levy and SECP fee, of the Active Allocation Plan, Conservative Allocation Plan, Strategic Allocation Plan and Special Income Plan, respectively.

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorized for issue on April 26, 2022 by the Board of Directors of the Management Company.

15 GENERAL

15.1 Figures have been rounded off to the nearest thousand rupees, unless otherwise stated.

15.2 Corresponding figures have been arranged and reclassified, wherever necessary, for better presentation and disclosure, the effect of which is not material.

16 IMPACT OF COVID-19

In continuation of note 31.2 to annual audited financial statements for the year ended June 30, 2021, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

Growth Fund

FUND INFORMATION

Name of Fund	HBL Growth Fund
Name of Auditor	A.F.Ferguson & Co.
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited JS Bank Limited MCB Bank Limited Soneri Bank Limited Zarai Taraqiati Bank Limited Habib Metropolitan Bank Limited Allied Bank Limited HBL Micro Finance Bank Limited Moblink Micro Finance Bank Limited Khushhali Micro Finance Bank Limited U Micro Finance Bank Limited National Bank Limited

HBL Growth Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2022

	Note	March 31, 2022 (Un-Audited)			June 30, 2021 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		---------- (Rupees in '000) ----------					
Assets							
Bank balances	4	**473,619**	**251,117**	**724,736**	236,374	381,491	617,865
Investments	5	**4,875,888**	**1,416,829**	**6,292,717**	6,618,068	1,792,927	8,410,995
Dividend receivable and accured mark-up		**11,023**	**19,747**	**30,770**	6,596	1,576	8,172
Receivable against sale of investment		**-**	**2,589**	**2,589**	-	45,633	45,633
Deposits, prepayments and other receivables		**596**	**3,690**	**4,286**	204	12,984	13,188
Total assets		**5,361,126**	**1,693,972**	**7,055,098**	6,861,242	2,234,611	9,095,853
Liabilities							
Payable to the Management Company	6	**10,004**	**7,566**	**17,570**	13,027	9,038	22,065
Payable to the Trustee		**599**	**227**	**826**	749	297	1,046
Payable to the Securities and Exchange Commission of Pakistan		**915**	**240**	**1,155**	1,310	350	1,660
Payable against purchase of investment		**-**	**5,223**	**5,223**	-	52,114	52,114
Accrued expenses and other liabilities	7	**272**	**126,800**	**127,072**	2,434	178,814	181,248
Unclaimed dividend		**-**	**131,996**	**131,996**	-	133,120	133,120
Total liabilities		**11,790**	**272,052**	**283,842**	17,520	373,733	391,253
Net assets		**5,349,336**	**1,421,920**	**6,771,256**	6,843,722	1,860,878	8,704,600
Unit holders' fund (as per statement attached)		**5,349,336**	**1,421,920**	**6,771,256**	6,843,722	1,860,878	8,704,600
Contingencies and commitments	8						
		----------Number of units----------					
Number of units in issue		**283,500,000**	**86,793,729**		283,500,000	93,483,779	
		---------- (Rupees) ----------					
Net assets value per unit		**18.8689**	**16.3828**		24.1401	19.9059	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Growth Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Quarter ended March 31, 2022

	Note	Nine Months ended March 31, 2022			Nine Months ended March 31, 2021			Quarter ended March 31, 2022			Quarter ended March 31, 2021		
		Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)											
Income													
Capital gain/(loss) on sale of investments - net		**(36)**	**(115,071)**	**(115,107)**	-	190,106	190,106	**(2)**	**(26,596)**	**(26,598)**	-	87,086	87,086
Dividend income		**333,117**	**81,699**	**414,816**	156,647	55,933	212,580	-	**27,489**	**27,489**	136,825	26,038	162,863
Mark-up on deposits with banks		**15,310**	**14,004**	**29,314**	10,213	13,386	23,599	**8,618**	**5,212**	**13,830**	2,631	4,491	7,122
Mark-up on investments		**8,997**	**720**	**9,717**	-	-	-	**4,126**	**314**	**4,440**	-	-	-
		357,388	**(18,648)**	**338,740**	166,860	259,425	426,285	**12,742**	**6,419**	**19,161**	139,456	117,615	257,071
Unrealised (loss)/gain on re-measurement of investment classified as financial asset at fair value through profit or lo		-	**(300,420)**	**(300,420)**	-	161,473	161,473	-	**(55,527)**	**(55,527)**	-	(39,825)	(39,825)
		357,388	**(319,068)**	**38,320**	166,860	420,898	587,758	**12,742**	**(49,108)**	**(36,366)**	139,456	77,790	217,246
investments at fair value through profit or loss - net		-	-		-			-	-		-		
Expenses													
Remuneration of the Management Company		**77,534**	**27,093**	**104,627**	103,980	29,359	133,339	**23,743**	**8,080**	**31,823**	34,486	10,070	44,556
Remuneration of the Trustee		**5,842**	**1,533**	**7,375**	6,140	1,817	7,957	**1,805**	**460**	**2,265**	2,220	560	2,780
Annual fee to the Securities and Exchange Commission of Pakistan		**915**	**240**	**1,155**	969	260	1,229	**280**	**72**	**352**	354	89	443
Allocation of expenses related to registrar services, accounting, operation and valuation services		**25,158**	**6,865**	**32,023**	26,644	7,145	33,789	**7,704**	**2,238**	**9,942**	9,732	2,451	12,183
Selling and marketing expense		-	**12,859**	**12,859**	21,434	13,640	35,074	-	**4,025**	**4,025**	-	4,678	4,678
Settlement and bank charges		**9**	**238**	**247**	3	562	565	**9**	**53**	**62**	-	558	558
Auditors' remuneration		**411**	**90**	**501**	365	101	466	**119**	**13**	**132**	121	33	154
Fees and subscription		**1,743**	**559**	**2,302**	1,071	66	1,137	**55**	**130**	**185**	575	(200)	375
Printing and Postage		**47**	-	**47**	26	-	26	**11**	-	**11**	12	-	12
Securities transaction charges		-	**3,799**	**3,799**	-	5,393	5,393	-	**401**	**401**	-	2,073	2,073
		111,659	**53,276**	**164,935**	160,632	58,343	218,975	**33,726**	**15,472**	**49,198**	47,500	20,312	67,812
Net Income/(loss) operating activities		**245,729**	**(372,344)**	**(126,615)**	6,228	362,555	368,783	**(20,984)**	**(64,580)**	**(85,564)**	91,956	57,478	149,434
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	-	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare fund	7.1	**2,065**	**50,977**	53,042	(125)	(7,251)	(7,376)	s -	s -	-	(125)	-	(125)
Net Income/(loss) for the period before taxation		**247,794**	**(321,367)**	**(73,573)**	6,103	355,304	361,407	**(20,984)**	**(64,580)**	**(85,564)**	91,831	57,478	149,309
Taxation	9	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(loss) for the period after taxation		**247,794**	**(321,367)**	**(73,573)**	6,103	355,304	361,407	**(20,984)**	**(64,580)**	**(85,564)**	91,831	57,478	149,309
Allocation of net income for the period:													
Income already paid on redemption of units		-	-	-	-	13,743	13,743	-	-	-	-	**7,555**	**7,555**
Accounting income available for distribution:													
- Relating to capital gains		-	-	-	-	337,845	337,845	-	-	-	-	45,058	45,058
- Excluding capital gains		-	-	-	-	3,716	3,716	-	-	-	-	-	-
		-	-	-	-	341,561	347,665	-	-	-	-	**49,923**	**141,755**
		247,794	**(321,367)**	**(73,573)**	6,103	355,304	361,407	**(20,984)**	**(64,580)**	**(85,564)**	91,831	57,478	149,309
Earnings per unit	14												

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Growth Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Nine Months and Quarter ended March 31, 2022

	Nine Months Ended March 31,						Quarter Ended March 31,					
	2022			2021			2022			2021		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)											
Net income/(loss) for the period after taxation	**247,794**	**(321,367)**	**(73,573)**	6,103	355,303	361,407	**(20,984)**	**(64,580)**	**(85,564)**	**91,831**	**57,478**	149,309
Items that will not be reclassified to income statement												
Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive income	**(1,742,180)**	-	**(1,742,180)**	1,830,700	-	1,830,700	**(433,045)**	-	**(433,045)**	**367,965**	**-**	367,965
Total comprehensive loss for the period	**(1,494,386)**	**(321,367)**	**(1,815,753)**	1,836,803	355,303	2,192,107	**(454,029)**	**(64,580)**	**(518,609)**	**459,796**	**57,478**	517,274

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Growth Fund
Condensed Interim Statement of Cash Flow (Un-Audited)
For the Nine Months ended March 31, 2022

	Note	2022			2021		
		Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)					
Cash flow from operating activities							
Net Income/(loss) for the period before taxation		**247,794**	**(321,367)**	**(73,573)**	6,103	355,303	361,407
Adjustments of non-cash items							
Capital gain on sale of investments - net		**36**	**115,071**	**115,107**	-	(190,106)	(190,106)
Unrealised gain/(loss) on remeasurement of investments classified as financial asset at fair value through profit or loss - net		**-**	**300,420**	**300,420**	-	(161,473)	(161,473)
Dividend income		**(333,117)**	**(81,699)**	**(414,816)**	(156,647)	(55,933)	(212,580)
Income on Government securities		**(8,997)**	**(720)**	**(9,717)**	-	-	-
Mark-up on deposits with banks		**(15,310)**	**(14,004)**	**(29,314)**	(10,213)	(13,386)	(23,599)
		(109,594)	**(2,299)**	**(111,893)**	(160,757)	(65,595)	(226,351)
(Increase) / Decrease in assets							
Investments							
Receivable against sale of investments		**8,961**	**(38,672)**	**(29,711)**	- (0)	169,517	169,517
Receivable against sale of investments		**-**	**43,044**	**43,044**	-	(66,734)	-
Security deposits		**(392)**	**9,294**	**8,902**	(586)	(38)	(624)
		8,569	**13,666**	**22,235**	**(586)**	102,745	168,893
Increase / (decrease) in liabilities							
Payable to Management Company		**(3,023)**	**(1,472)**	**(4,495)**	(10,457)	1,621	(8,836)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(150)**	**(70)**	**(220)**	214	3	217
Payable to the Securities and Exchange Commission of Pakistan		**(395)**	**(110)**	**(505)**	(69)	(234)	(303)
Payable against purchase of investment		**-**	**(46,891)**	**(46,891)**	-	22,348	22,348
Accrued expenses and other liabilities		**(2,162)**	**(52,014)**	**(54,176)**	173	1,379	1,552
Unclaimed dividend		**-**	**(1,124)**	**(1,124)**	-	(9,667)	(9,667)
		(5,730)	**(101,681)**	**(107,411)**	(10,139)	15,451	5,312
Cash (used in) / generated from operations		**(106,755)**	**(90,314)**	**(197,069)**	(171,482)	52,601	(52,147)
Dividend received		**330,837**	**63,133**	**393,970**	19,823	30,600	50,423
Mark-up received on bank deposit		**13,163**	**14,398**	**27,562**	11,358	13,714	25,072
		344,000	**77,531**	**421,532**	**31,181**	44,314	75,495
Net cash generated from operating activities		**237,245**	**(12,783)**	**224,462**	(140,302)	96,915	23,348
Cash flow from financing activities							
Amount received on issue of units		**-**	**62,105**	**62,105**	-	8,253	8,253
Amount paid on redemption of units		**-**	**(179,696)**	**(179,696)**	-	(92,808)	(92,808)
Dividend paid		**-**	**-**	**-**	-	-	-
Net cash used in financing activities		**-**	**(117,591)**	**(117,591)**	-	(84,555)	(84,555)
Net increase in cash and cash equivalents		**237,245**	**(130,374)**	**106,871**	(140,301)	12,360	(127,941)
Cash and cash equivalents at beginning of the period		**236,374**	**381,491**	**617,865**	278,910	314,221	593,131
Cash and cash equivalents at end of the period	4	**473,619**	**251,117**	**724,736**	138,608	326,581	465,189

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Growth Fund
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)
For the Nine Months ended March 31, 2022

	2022								2021							
	Class A					Class B			Class A					Class B		
	Capital value	Undistributed Income	Unrealized Income/(loss) on Investment	Premium on issue of certificates	Total	Capital value	Undistributed Income	Total	Capital Value	Undistributed Income	Unrealized Income/(loss) on Investment	Premium on issue of certificates	Total	Capital value	Undistributed Income	Total
	(Rupees)															
Net assets at beginning of the period	**2,835,000**	**(3,196,781)**	**5,197,691**	**2,007,812**	**6,843,722**	**(319,699)**	**2,180,577**	**1,860,878**	2,835,000	(3,165,172)	3,448,810	2,007,812	5,126,450	(238,252)	1,743,119	1,504,867
Transfer from premium on issue of certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-		-		-		-	-	-
Issue of 283,500,000 Class B units at the time of conversion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of 3,597,979 units (2021: 467,909 units)																
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	**71,618**	-	**71,618**	-	-	-	-	-	7,118	-	7,118
- Element of loss	-	-	-	-	-	**(9,513)**	-	**(9,513)**	-	-	-	-	-	1,135	-	1,135
Total proceeds on issuance of units	-	-	-	-	-	**62,105**	-	**62,105**	-	-	-	-	-	8,253	-	8,253
Redemption of 10,288,029 units (2021: 5,140,277 units)																
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	**(204,792)**	-	**(204,792)**	-	-	-	-	-	(78,192)	-	(78,192)
- Amount paid out of element of income	-	-	-	-	-	**25,096**	-	**25,096**	-	-	-	-	-	(873)	-	(873)
Income already paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,743)	(13,743)
Total payment on redemption of units	-	-	-	-	-	**(179,696)**	-	**(179,696)**	-	-	-	-	-	(79,065)	(13,743)	(92,808)
Income available for distribution	-	**247,794**	**(1,742,180)**	-	**(1,494,386)**	-	**(321,367)**	**(321,367)**	-	6,103	1,830,700	-	1,836,803	-	355,303	355,303
Other comprehensive loss for the period	-	-	-	-	-											
Distribution during the year period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income for the period less distribution	-	**247,794**	**(1,742,180)**		**(1,494,386)**	-	**(321,367)**	**(321,367)**	-	6,103	1,830,700	-	1,836,803	-	355,303	355,303
Net assets at end of the period	**2,835,000**	**(2,948,987)**	**3,455,511**	**2,007,812**	**5,349,336**	**(437,290)**	**1,859,210**	**1,421,920**	2,835,000	(3,159,069)	5,279,510	2,007,812	6,963,253	(309,064)	2,084,680	1,775,616
Undistributed loss brought forward																
- Realised		**(3,196,781)**					**2,014,667**			(3,165,172)					**1,743,119**	
- Unrealised		-					**165,910**			-					-	
		(3,196,781)					**2,180,577**			(3,165,172)					1,743,119	
Transfer from premium on issue of certificates		-								-					-	
Transferred to Class B - Segment on conversion of Fund		-					-			-					-	
Accounting income available for distribution:																
- Relating to capital gains		-					-			-					**337,845**	
- Excluding capital gains		-					-			-					**3,716**	
Net Income/(loss) available for distribution		**247,794**					**(321,367)**			6,103					341,561	
Distribution during the period		-					-			-					-	
		(2,948,987)					**1,859,210**			(3,159,069)					2,084,680	
(Accumulated loss) / Undistributed income carried forward																
- Realised		**(2,948,987)**					**2,159,630**			(3,159,069)					1,923,207	
- Unrealised		-					**(300,420)**			-					161,473	
		(2,948,987)					**1,859,210**			(3,159,069)					2,084,680	
						(Rupees)										
Net assets value per unit at beginning of the period		**24.1401**					**19.9059**			18.0827					15.2116	
Net assets value per unit at end of the period		**18.8689**					**16.3828**			24.5617					18.8381	

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

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

1.5 VIS Credit Rating Company has assigned an asset manager rating of 'AM2++' (Positive outlook) to the Management Company.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

- Provisions of and directies issued under the Companies Act, 2017 along with part VIII A of te repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establisment and Regulations) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that the condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

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

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2021.

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

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2021.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2021 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in the condensed interim financial information.

	March 31, 2022			June 30, 2021		
	Class A	Class B	Total	Class A	Class B	Total
	---------- (Rupees in '000) ----------					
4. BANK BALANCES						
Balances with banks in:						
Savings account	**473,619**	**251,117**	**724,736**	236,374	381,491	617,865

4.1 This represents bank accounts held with different banks. Mark-up rates on these accounts range between 6% to 11.25% p.a (June 30, 2021: 5% - 7.4% p.a).

		(Unaudited) March 31 2022			(Audited) June 30, 2021		
		Class A	Class B	Total	Class A	Class B	Total
		---------- (Rupees in '000) ----------					
5. INVESTMENTS	**Note**						
At fair value through profit or loss							
- Listed equity securities	**5.1**	**-**	**1,416,829**	**1,416,829**	-	1,792,927	1,792,927
At fair value through other comprehensive income							
- Listed equity securities	**5.2**	**4,875,888**	**-**	**4,875,888**	6,618,068	-	6,618,068
At fair value through profit or loss							
- Market treasury bills	**5.3**	**-**	**-**	**-**	**-**	**-**	**-**
		4,875,888	**1,416,829**	**6,292,717**	6,618,068	1,792,927	8,410,995

5.1 Listed equity securities - At fair value through profit and loss

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

Name of the Investee Company	Number of shares					Balance as at March 31, 2022	Percentage in relation to		
	As at July 1, 2021	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2022	Market value (Rupees in '000)	Net Assets of the fund	Total Investments	Investee Paidup Capital
CLASS B									
INSURANCE									
IGI Holdings Limited	412,200	113,300	-	53,200	472,300	64,903	4.56%	3.83%	0.38%
IGI LIFE INSURANCE LIMITED	393,500	36,500	-	-	430,000	13,713	0.96%	0.81%	0.03%
TPL Insurance Limited	751,695	5,000	-	-	756,695	24,366	1.71%	1.44%	1.00%
	1,557,395	154,800	-	53,200	1,658,995	102,982			
TEXTILE COMPOSITE									
Azgard Nine Ltd	1,773,000	1,075,000	-	1,116,000	1,732,000	22,533	1.58%	1.33%	0.04%
Gul Ahmed Textile Mills Ltd	540,600	435,227	-	355,500	620,327	29,435	2.07%	1.74%	0.17%
Interloop Limited	271,915	-	7,257	95,000	184,172	13,610	0.96%	0.80%	2.12%
Nishat (Chunian) Ltd	363,500	-	-	363,500	-	-	0.00%	0.00%	-
	2,949,015	1,510,227	7,257	1,930,000	2,536,499	65,578			

Name of the Investee Company	Number of shares					Balance as at March 31, 2022	Percentage in relation to		
	As at July 1, 2021	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2022	Market value (Rupees in '000)	Net Assets of the fund	Total Investments	Investee Paidup Capital
CEMENT									
Attock Cement Pakistan Ltd	407,500	362,500	-	-	770,000	97,420	6.85%	5.75%	0.67%
Cherat Cement Company Ltd.	76,000	-	-	76,000	-	-	0.00%	0.00%	-
D G Khan Cement Co.Ltd.	195,500	-	-	195,500	-	-	0.00%	0.00%	-
Fauji Cement Company Limited	-	400,000	-	400,000	-	-	0.00%	0.00%	-
Kohat Cement Ltd	80,300	-	-	14,500	65,800	11,311	0.80%	0.67%	0.05%
Lucky Cement Ltd	128,338	16,530	-	36,744	108,124	68,805	4.84%	4.06%	0.03%
Maple Leaf Cement Factory Ltd	403,500	1,297,196	-	1,166,000	534,696	19,276	1.36%	1.14%	0.10%
Pioneer Cement Limited	116,000	14,000	-	130,000	-	-	0.00%	0.00%	-
	1,407,138	2,090,226	-	2,018,744	1,478,620	196,812			
POWER GENERATION & DISTRIBUTION									
Hub Power Company Limited	814,856	40,000	-	380,900	473,956	33,926	2.39%	2.00%	0.04%
	814,856	40,000	-	380,900	473,956	33,926			
ENGINEERING									
Agha Steel Ind.Ltd	529,000	130,000	27,250	462,000	224,250	4,516	0.32%	0.27%	0.00%
Aisha Steel Mills Ltd	1,105,494	2,445,142	-	3,550,636	-	-	0.00%	0.00%	-
Amreli Steels Limited	185,000	372,500	-	231,500	326,000	10,657	0.75%	0.63%	0.11%
International Industries Ltd	84,000	-	-	84,000	-	-	0.00%	0.00%	-
International Steels Limited	290,500	-	-	290,500	-	-	0.00%	0.00%	-
Mughal Iron & Steel Inds Ltd	172,300	337,300	42,990	79,100	473,490	43,182	3.04%	2.55%	0.19%
	2,366,294	3,284,942	70,240	4,697,736	1,023,740	58,356			
AUTOMOBILE ASSEMBLER									
Ghandhara Ind. Ltd.	-	41,500	-	-	41,500	6,879	0.48%	0.41%	0.16%
Pak Suzuki Motor Company Limited	26,700	-	-	26,700	-	-	0.00%	0.00%	-
	26,700	41,500	-	26,700	41,500	6,879			
CABLE & ELECTRICAL GOODS									
PAK ELEKTRON LIMITED [Right Shares]	-	297,720	-	297,720	-	-	0.00%	0.00%	-
Pak Elektron Ltd	649,000	397,000	-	1,046,000	-	-	0.00%	0.00%	-
Waves Singer Pakistan Limited	692,000	360,000	-	1,052,000	-	-	0.00%	0.00%	-
	1,341,000	1,054,720	-	2,395,720	-	-			
PHARMACEUTICALS									
Ferozsons Laboratories Ltd	-	67,000	-	11,700	55,300	18,087	1.27%	1.07%	0.18%
Highnoon Laboratories Limited	-	25,500	-	1,600	23,900	15,045	1.06%	0.89%	0.00%
The Searle Company Ltd	3,020	-	906	-	3,926	487	0.03%	0.03%	0.00%
	3,020	92,500	906	13,300	83,126	33,618			
PAPER & BOARD									
PAK AGRO PACKAGING LIMITED	-	179,117	-	140,000	39,117	540	0.04%	0.03%	0.00%
	-	179,117	-	140,000	39,117	540			
FOOD & ALLIED INDUSTRIES									
The Organic Meat Company Limited	965,894	1,891,000	168,889	1,297,500	1,728,283	48,876	3.44%	2.89%	0.15%
	965,894	1,891,000	168,889	1,297,500	1,728,283	48,876			
MISCELLANEOUS									
Pace (Pakistan) Ltd.	-	1,245,000	-	1,245,000	-	-	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited	-	211,584	-	211,584	-	-	0.00%	0.00%	0.00%
TPL Properties Limited	900,000	-	-	900,000	-	-	0.00%	0.00%	0.00%
	900,000	1,456,584	-	2,356,584	-	-			

Name of the Investee Company	Number of shares					Balance as at March 31, 2022	Percentage in Relation to		
	As at July 1, 2021	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2022	Market Value (Rupees in '000)	Net Assets of the fund	Total Investments	Investee Paidup Capital
OIL & GAS EXPLORATION COMPANIES									
Mari Petroleum Company Ltd	33,453	1,000	-	9,800	24,653	43,624	3.07%	2.58%	0.02%
Oil & Gas Development Co Ltd	698,600	231,500	-	614,600	315,500	26,228	1.84%	1.55%	0.01%
Pakistan Oilfields Ltd	35,600	28,000	-	3,975	59,625	22,221	1.56%	1.31%	0.03%
Pakistan Petroleum Ltd	785,536	284,600	-	788,536	281,600	20,500	1.44%	1.21%	0.01%
	1,553,189	545,100	-	1,416,911	681,378	112,573			
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Ltd	292,456	22,300	-	47,512	267,244	44,542	3.13%	2.63%	0.06%
	292,456	22,300	-	47,512	267,244	44,542			
REFINERY									
Attock Refinery Ltd	69,600	24,000	-	72,000	21,600	2,779	0.20%	0.16%	0.03%
Cnergyico PK Limited	-	500,000	-	500,000	-	-	0.00%	0.00%	-
National Refinery Ltd	113,500	59,200	-	59,700	113,000	23,427	1.65%	1.38%	0.14%
	183,100	583,200	-	631,700	134,600	26,207			
COMMERCIAL BANKS									
Bank Al-Falah Ltd	-	762,000	-	-	762,000	25,847	1.82%	1.53%	0.05%
Bank Al-Habib Limited	-	407,317	-	40,000	367,317	24,956	1.76%	1.47%	0.03%
Faysal Bank Limited	17,250	1,211,000	-	-	1,228,250	32,328	2.27%	1.91%	0.13%
Habib Bank Ltd	224,000	844,209	-	43,000	1,025,209	115,756	8.14%	6.83%	0.07%
MCB Bank Ltd	228,004	35,000	-	15,000	248,004	36,124	2.54%	2.13%	0.02%
Standard Chartered Bank (Pakistan) Ltd	2,245,000	163,500	-	-	2,408,500	83,647	5.88%	4.94%	0.06%
United Bank Limited	752,205	180,000	-	252,750	679,455	92,671	6.52%	5.47%	0.06%
	3,466,459	3,603,026	-	350,750	6,718,735	411,329			
FERTILIZER									
Engro Corporation Ltd	186,253	23,238	-	186,253	23,238	6,218	0.44%	0.37%	0.00%
Fauji Fertilizer Bin Qasim Ltd	422,000	819,500	-	1,241,500	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Co Ltd	260,500	12,500	-	273,000	-	-	0.00%	0.00%	0.00%
	868,753	855,238	-	1,700,753	23,238	6,218			
CHEMICAL									
Descon Oxychem Ltd	-	28,500	-	28,500	-	-	0.00%	0.00%	0.05%
Nimir Resins Limited (5)	1,392,000	555,500	-	1,947,500	-	-	0.00%	0.00%	0.00%
Nimir Resins Ltd	-	1,162,750	-	316,500	846,250	14,471	1.02%	0.85%	0.01%
	1,392,000	1,746,750	-	2,292,500	846,250	14,471			
AUTOMOBILE PARTS & ACCESSORIES									
General Tyre & Rubber Co of Pakistan Ltd	555,500	114,000	-	78,500	591,000	25,431	1.79%	1.50%	0.99%
PANTHER TYRES LIMITED	329,363	-	-	329,363	-	-	0.00%	0.00%	-
	884,863	114,000	-	407,863	591,000	25,431			
TECHNOLOGY & COMMUNICATION									
Octopus Digital Limited	-	40,609	-	40,609	-	-	0.00%	0.00%	-
Air Link Communication Ltd	-	216,925	12,931	229,856	-	-	0.00%	0.00%	-
Avanceon Limited	99,000	220,500	-	212,000	107,500	9,515	0.67%	0.56%	0.06%
Netsol Technologies	145,500	135,500	-	184,500	96,500	8,282	0.58%	0.49%	0.12%
Systems Limited	42,000	21,500	31,000	32,500	62,000	23,490	1.65%	1.39%	0.06%
TPL Corp Limited	-	700,000	-	700,000	-	-	0.00%	0.00%	-
TPL Trakker Limited	3,417,000	5,762,000	-	131,000	9,048,000	133,458	9.39%	7.88%	0.48%
TRG Pakistan Ltd	101,000	224,000	-	325,000	-	-	0.00%	0.00%	-
WorldCall Telecom Ltd	1,350,000	-	-	1,350,000	-	-	0.00%	0.00%	-
	5,154,500	7,321,034	43,931	3,205,465	9,314,000	174,744			
FOOD & PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Ltd	-	1,025,000	-	1,025,000	-	-	0.00%	0.00%	-
Clover Pakistan Limited	142,000	-	-	142,000	-	-	0.00%	0.00%	-
FAUJI FOODS LIMITD-LOR	-	1,234,856	-	1,234,856	-	-	0.00%	0.00%	-
Fauji Foods Limited	23,500	1,849,856	-	294,000	1,579,356	12,698	0.89%	0.75%	0.03%
Unity Foods Limited	1,271,007	704,000	-	410,000	1,565,007	41,050	2.89%	2.42%	0.29%
Unity Foods Limited-LOR3	-	333,988	-	333,988	-	-	0.00%	0.00%	0.00%
	1,436,507	5,147,700	-	3,439,844	3,144,363	53,748			
Total as at March 31, 2022 (Unaudited)	**27,563,139**	**31,733,964**	**291,223**	**28,803,682**	**30,784,644**	**1,416,829**			
Total June 30, 2021 (Audited)	**27,242,846**	**57,825,744**	**117,600**	**57,623,051**	**27,563,139**	**1,792,927**			
Cost at March 31, 2022						**1,717,250**			

*Sponsor of the Management Company

5.1.1 These investments includes shares having market value of 145.079 million (June 30, 2021: 171.559 million) have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against trading facility in the Pakistan Stock Exchange.

5.1.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 0.98 million at March 31, 2022 (June 30, 2021: Rs. 1.073 million) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

5.2 Listed equity securities - At fair value through other comprehensive income

Name of the Investee Company	Number of shares					Balance as at 31 March 2022	Percentage in Relation to		
	As at July 1, 2021	Purchases during the period	Bonus / Rights issue	Sales during the period	As at March 31, 2022	Market Value (Rupees in '000)	Net Assets of the fund	Total Investments	Investee Paid up Capital
CLASS A									
Oil and Gas Marketing Companies									
Pakistan State Oil Company Limited	27,364,904	-	-	-	27,364,904	4,560,909	85.26%	85.07%	8.39%
Sui Northern Gas Pipeline Limited	9,911,246	-	-	-	9,911,246	314,979	5.89%	5.88%	1.56%
Total March 31, 2022 (Unaudited)	**37,276,150**	**-**	**-**	**-**	**37,276,150**	**4,875,888**			
Total June 30, 2021 (Audited)	37,276,150	-	-	-	37,276,150	6,618,068			
Cost at 31st March 2022						**1,420,375**			

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

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 38.008 million at March 31, 2022 (June 30, 2021: Rs. 51.139) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end

5.3 Market treasury bills - 'at fair value through profit or loss'

HBL Growth Fund Class A

Particulars	Issue date	Face value				Balance as at March 31, 2022			Market value as a percentage of	
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
		(Rupees in '000)							(%)	
Market treasury bills- 3-months										
Market treasury bills	7-Oct-21	-	495,000	495,000	-	-	-	-	-	-
Market treasury bills	12-Aug-20	-	5,000	5,000	-	-	-	-	-	-
Market treasury bills- 6-months										
Market treasury bills	6-May-21	-	205,000	205,000	-	-	-	-	-	-
Market treasury bills	22-Apr-21	-	210,000	210,000	-	-	-	-	-	-
Market treasury bills	17-Jun-21	-	275,000	275,000	-	-	-	-	-	-
Market treasury bills	9-Sep-21	-	460,000	460,000	-	-	-	-	-	-
Total as at March 31, 2022						-	-	-		
Total as at June 30, 2021						-	-	-		

HBL Growth Fund Class B

Particulars	Issue date	Face value				Balance as at March 31, 2022			Market value as a percentage of	
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
		(Rupees in '000)							(%)	
Market treasury bills- 3-months										
Market treasury bills	12-Aug-21	-	15,000	15,000	-	-	-	-	-	-
Market treasury bills	7-Oct-21	-	90,000	90,000	-	-	-	-	-	-
Market treasury bills- 6-months										
Market treasury bills	22-Apr-21	-	55,000	55,000	-	-	-	-	-	-
Market treasury bills	6-May-21	-	60,000	60,000	-	-	-	-	-	-
Market treasury bills	9-Sep-21	-	35,000	35,000	-	-	-	-	-	-
Total as at March 31, 2022						-	-	-		
Total as at June 30, 2021						-	-	-		

6. PAYABLE TO MANAGEMENT COMPANY

	(Unaudited) March 31, 2022			(Audited) June 30, 2021		
	(Rupees in '000)					
Management fee	**6,684**	**2,326**	**9,010**	8,944	3,041	11,985
Sindh sales tax	**869**	**302**	**1,171**	1,163	395	1,558
Sale load payable	**-**	**2**	**2**	-	1	-
Allocation of expenses relating to registrar services, accounting, operation and valuation services	**2,451**	**911**	**3,362**	3,280	836	4,116
Selling and marketing expenses	**-**	**4,025**	**4,025**	-	4,678	4,678
	10,004	**7,566**	**17,570**	13,387	8,951	22,337

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Unaudited) March 31, 2022			(Audited) June 30, 2021		
		Class - A	Class - B	Total	Class - A	Class B	Total
		(Rupees in '000)					
Provision for Sindh Workers' Welfare Fund	**7.1**	**-**	**-**	**-**	2,189	48,934	51,123
Provision for Federal Excise Duty	**7.2**	**-**	**125,303**	**125,303**	-	125,303	125,303
Brokerage		**-**	**284**	**284**	-	1,489	1,489
Auditors' remuneration		**256**	**50**	**306**	365	101	466
National Clearing Company Pakistan Limited Charges		**-**	**31**	**31**	-	-	-
Withholding tax		**16**	**121**	**137**	34	34	68
Others		**-**	**1,009**	**1,009**	-	1,013	1,013
		272	**126,800**	**127,072**	2,588	176,874	179,462

7.1 PROVISION FOR SINDH WORKERS' WELFARE FUND

As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). However, the Fund had recorded provision in respect of SWWF with effect from July 1, 2014.

During the current period, SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from July 1, 2014 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.

7.2 FEDERAL EXERCISE DUTY

The legal status of applicability of Federal Excise Duty on the Fund is same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021, and the appeal filed by tax authorities against the order passed by Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

While disposing the above petition through order dated June 30, 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

The finance act 2016 excluded the mutual funds from the levy of FED with effect from July 01, 2016. therefore, no provision is charged during the period ended September 30, 2017.

The Management Company, as a matter of abundant caution, has made a provision on FED on remuneration of Management Company, aggregating to Rs. 125.303 million (June 30, 2021: Rs. 125.303 million). Had the provision not been made, the Net Asset Value per unit of Class-B as at March 31, 2022 would have been higher by Re. 1.4437 (June 30, 2021: Re. 1.340) per unit.

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments outstanding as at March 31, 2022 and as at June 30, 2021.

9. TAXATION

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

10. TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the SECP, the total expense ratio for the half year ended March 31, 2021 is 1.83% and 3.34% which includes 0.17% and 0.25% representing government levy, and SECP fee of the Class A and Class B respectively. (2021: 2.49% and 3.79% which includes 0.21% and 0.68% representing government levy, and SECP fee of the Class A and Class B respectively

11. TRANSACTION AND BALANCES WITH CONNECTED PERSONS

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

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

Details of the transactions with connected persons and balances with them are as follows:

		Nine Months Ended March 31, 2022			Nine Months Ended March 31, 2021		
		Class A	Class B	Total	Class A	Class B	Total
11.1	**Transactions during the period**	---------- (Rupees in '000) ----------					
	HBL Asset Management Limited - Management Company						
	Remuneration of the Management Company	**68,614**	**23,976**	**92,590**	92,018	25,981	117,999
	Sales tax on remuneration of the management company	**8,920**	**3,117**	**12,037**	11,962	3,378	15,340
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**25,158**	**6,865**	**32,023**	26,644	7,145	33,789
	Selling and marketing expense	-	**12,859**	**12,859**	21,434	13,640	35,074
	Habib Bank Limited - Sponsor						
	Dividend income	-	**3,697**	**3,697**	-	1,130	1,130
	Mark-up on deposits with banks	-	**77**	**77**	-	64	64
	Bank charges	-	-	-	-	2	2
	Central Depository Company of Pakistan Limited-Trustee						
	Trustee Fee	**5,842**	**1,533**	**7,375**	6,140	1,817	7,957
	Annual Listing Fee	**751**	**76**	**828**	524	48	572
	CDS Charges	-	**228**	**228**	-	220	220
	Directors and Executives of the Management Company						
	Redemption of 123,052 Units (Mar 2021: Nil Units)	-	**2,363**	**2,363**	-	-	-

		March 31, 2022			June 30, 2021		
		(Un-Audited)			(Audited)		
		Class A	Class B	Total	Class A	Class B	Total
11.2	**Balances at period end**	---------- (Rupees in '000) ----------					
	HBL Asset Management Company Limited - Management Company						
	Payable to Management Company	**6,684**	**2,326**	**9,010**	8,704	3,079	11,783
	Sindh sales tax on remuneration of Management Company	**869**	**302**	**1,171**	1,131	400	1,531
	Allocation of expenses relating to registrar services, accounting, operation and valuation services	**2,451**	**911**	**3,362**	3,192	847	4,039
	Selling and marketing expense payable	**-**	**4,025**	**4,025**	-	4,712	4,712
	Habib Bank Limited - Sponsor						
	Banks Balances- savings accounts	**-**	**1,656**	**1,656**	-	1,578	1,578
	MCB Bank Limited- Connected person - due to holding more than 10% Units						
	Banks Balance - savings account	**3**	**-**	**3**	-	-	-
	Mark-up Receivable	**-**	**-**	**-**	-	-	-
	Units held: 43,482,858 Units (June 2021: 43,482,858 Units)	**434,829**	**-**	**434,829**	-	-	-
	Pakistan Reinsurance Company Limited - Connected person - due to holding more than 10% Units						
	Units held: 30,406,721 Units (June 2021: 30,406,721 Units)	**304,067**	**-**	**304,067**	304,067	-	304,067
	Units held: 15,000,000 Units (June 2021: 15,000,000 Units)	**-**	**245,742**	**245,742**	-	298,589	298,589
	Central Depository Company of Pakistan Limited - Trustee						
	Trustee remuneration payable	**599**	**227**	**826**	749	236	985
	Security deposit with trustee	**100**	**175**	**275**	100	175	275
	CDS charges payable	**-**	**31**	**31**	-	30	30
	State Life Insurance Corp. Of Pakistan - CP More Than 10% Units						
	Units held: 12,024,904 Units (June 2021: 12,024,904 Units)	**120,249**	**-**	**120,249**	120,249	-	120,249
	Units held: 12,384,663 Units (June 2021: 12,384,663 Units)	**-**	**202,895**	**202,895**	-	246,528	246,528
	Jubilee General Insurance Company Limited - associate						
	Units held: 142,500 Units (June 2021: 142,500 Units)	**1,425**	**-**	**1,425**	1,425	-	1,425
	Units held: 146,124 Units (June 2021: 146,124 Units)	**-**	**2,394**	**2,394**	-	2,909	2,909
	Directors and Executives of the Management Company						
	Units held: 18,000 Units (June 2021: 18,000 Units)	**180**	**-**	**180**	180	-	180
	Units held: 18,000 Units (June 2021: 18,000 Units)	-	**295**	**295**	-	2,808	2,808

12. Fair Value Of Financial Instruments

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

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

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

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

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

- Fair value measurements using quoted price (unadjusted) in active markets for identical assets or liabilities (level 1)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

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

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

12.1

	Class A							
	March 31, 2022 (Un-audited)							
	Carrying amount				Fair Value			
	Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)							
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment in listed equity securities		4,875,888	-	4,875,888	4,875,888	-	-	4,875,888
Investment in government securities	-							
	-	4,875,888	-	4,875,888	4,875,888	-	-	4,875,888
Financial assets not measured at fair value								
Bank balances	-	-	473,619	473,619				
Dividend and profit receivable	-	-	11,023	11,023				
Security Deposit	-	-	145	145				
	-	-	484,787	484,787				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	10,004	10,004				
Payable to trustee	-	-	599	599				
Payable to Securities and Exchange Commission of Pakistan		-	915	915				
Accrued expenses and other liabilities	-	-	256	256				
	-	-	11,774	11,774				

12.2

	Class B							
	March 31, 2022 (Unaudited)							
	Carrying amount				Fair Value			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)							
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment in listed equity securities	**1,416,829**	-	-	**1,416,829**	**1,416,829**	-	-	**1,416,829**
		-	-	**1,416,829**	**1,416,829**	-	-	**1,416,829**
Financial assets not measured at fair value								
Bank balances	-	-	**251,117**	**251,117**				
Dividend and profit receivable	-	-	**19,747**	**19,747**				
Security Deposit			**2,677**	**2,677**				
	-	-	**273,541**	**273,541**				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	**7,566**	**7,566**				
Payable to trustee	-	-	**227**	**227**				
Payable to Securities and Exchange Commission Of Pakistan			**240**	**240**				
Accrued expenses and other liabilities	-	-	**1,374**	**1,374**				
	-	-	**9,407**	**9,407**				

	Class A							
	June 30, 2021 (Audited)							
	Carrying amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)							
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment in listed equity securities	-	6,618,068	-	6,618,068	6,618,068	-	-	6,618,068
	-	6,618,068	-	6,618,068	6,618,068	-	-	6,618,068
Financial assets not measured at fair value								
Bank balances	-	-	236,374	236,374				
Dividend and profit receivable	-	-	6,596	6,596				
Security Deposit	-	-	100	100				
	-	-	243,070	243,070				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	13,027	13,027				
Payable to trustee	-	-	749	749				
Accrued expenses and other liabilities	-	-	2,434	2,434				
	-	-	16,210	16,210				

	Class B							
	June 30, 2021 (Audited)							
	Carrying amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)							
On-balance sheet financial instruments								
Financial assets measured at fair value								
Investment in listed equity securities	1,792,927	-	-	1,792,927	1,792,927	-	-	1,792,927
	1,792,927	-	-	1,792,927	1,792,927	-	-	1,792,927
Financial assets not measured at fair value								
Bank balances	-	-	381,491	381,491				
Dividend and profit receivable	-	-	1,576	1,576				
Security Deposit	-	-	3,546	3,546				
	-	-	386,613	386,613				
Financial liabilities not measured at fair value								
Payable to Management Company	-	-	9,038	9,038				
Payable to trustee	-	-	297	297				
Accrued expenses and other liabilities			178,814	178,814				
	-	-	188,149	188,149				

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

13. Date Of Authorisation For Issue

These condensed interim financial information were authorised for issue by the Board of Directors of the Management Company on April 26, 2022.

14. Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of Management Company determinaton of weighted average units for calculating EPU is not practicable.

15. General

15.1 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of this condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended March 31, 2022 have not been reviewed.

15.2 In continuation of note 1 to annual audited financial statements for the year ended June 30, 2021, we state that as a result of measures taken by Government, there has not been any material adverse impact on fiscal and economic fronts facing the country. The Management of the Fund is closely monitoring the situation and so far, there is no impact on this interim financial information of the Fund.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL

Investment Fund

FUND INFORMATION

Name of Fund	HBL Investment Fund
Name of Auditor	Deloitte Yousuf Adil Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	MCB Bank Limited JS Bank Limited Habib Bank Limited Soneri Bank Limited Habib Metropolitan Bank Limited Zarai Taraqiati Bank Limited

HBL Investment Fund
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As at March 31, 2022

	Note	March 31, 2022 (Un-Audited)			June 30, 2021 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)					
Assets							
Bank balances	4	**160,979**	**152,198**	**313,177**	80,798	216,276	297,074
Investments	5	**1,784,682**	**1,057,953**	**2,842,635**	2,415,724	1,341,920	3,757,644
Dividend receivable and accrued mark-up		**4,015**	**14,730**	**18,745**	2,425	643	3,068
Receivable against sale of equity		**-**	**1,431**	**1,431**	-	33,792	33,792
Advances, deposits and prepayments		**547**	**3,861**	**4,408**	160	10,758	10,918
Total assets		**1,950,223**	**1,230,173**	**3,180,396**	2,499,107	1,603,389	4,102,496
Liabilities							
Payable to the Management Company	6	**3,637**	**5,718**	**9,355**	4,749	6,744	11,493
Payable to the Trustee		**279**	**195**	**474**	332	259	591
Payable to the Securities and Exchange Commission of Pakistan		**333**	**181**	**514**	476	266	742
Payable against purchase of investment		**-**	**10,205**	**10,205**	-	36,111	36,111
Accrued expenses and other liabilities	7	**330**	**57,701**	**58,031**	1,342	87,989	89,331
Unclaimed dividend		**-**	**85,372**	**85,372**	-	85,420	85,420
Total liabilities		**4,579**	**159,372**	**163,951**	6,899	216,789	223,688
Net assets		**1,945,644**	**1,070,801**	**3,016,445**	2,492,208	1,386,600	3,878,808
Unit holders' fund (as per statement attached)		**1,945,644**	**1,070,801**	**3,016,445**	2,492,208	1,386,600	3,878,808
Contingencies and commitments	8						
		Number of units					
Number of units in issue		**284,125,000**	**128,676,401**		284,125,000	135,592,594	
		(Rupees)					
Net assets value per unit		**6.8478**	**8.3217**		8.7715	10.2262	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Investment Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months and quarter ended March 31, 2022

	Note	Nine months ended March 31,						Quarter ended March, 31					
		2022			2021			2022			2021		
		Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)											
Income													
Capital gain/(loss) on sale of investments - net		**(8)**	**(93,472)**	**(93,480)**	-	148,428	148,428	**(1)**	**(33,871)**	**(33,872)**	-	71,249	71,249
Dividend income		**117,263**	**58,843**	**176,106**	56,143	43,120	99,263	-	**20,543**	**20,543**	51,167	20,016	71,183
Mark-up on deposits with banks		**5,520**	**8,433**	**13,953**	3,410	7,711	11,121	**3,021**	**3,320**	**6,341**	857	2,541	3,398
Mark-up on Government securities		**2,637**	**28**	**2,665**	-	-	-	**1,306**	**-**	**1,306**	-	-	-
Back end load income		-	-	-	-	-	-	-	-	-	-	-	-
		125,412	**(26,168)**	**99,244**	59,554	199,259	258,812	**4,326**	**(10,008)**	**(5,682)**	52,025	93,806	145,830
Unrealised (loss)/gain on re-measurement of investments classified as financial asset at fair value through profit or loss - net		-	**(217,734)**	**(217,734)**	-	115,740	115,740	-	**(33,218)**	**(33,218)**	-	(39,096)	(39,096)
		125,412	**(243,902)**	**(118,490)**	59,554	314,999	374,553	**4,326**	**(43,226)**	**(38,900)**	52,025	54,710	106,735
Expenses													
Remuneration of Management Company		**28,185**	**20,406**	**48,591**	37,743	22,544	60,287	**8,643**	**6,140**	**14,783**	12,609	7,631	20,240
Remuneration of Trustee		**2,430**	**1,321**	**3,751**	2,524	1,442	3,966	**758**	**404**	**1,162**	911	479	1,390
Annual fee to the Securities and Exchange Commission of Pakistan		**333**	**181**	**514**	352	200	551	**102**	**55**	**157**	130	68	197
Selling & marketing expense		-	**9,685**	**9,685**	7,731	10,474	18,206	-	**3,057**	**3,057**	0	3,545	3,546
Allocation of expenses related to registrar services, accounting, operation and valuation services		**9,146**	**5,170**	**14,316**	9,676	5,486	15,162	**2,805**	**1,698**	**4,503**	3,559	1,857	5,416
Securities transaction costs		-	**3,022**	**3,022**	-	4,194	4,194	-	**389**	**389**	-	1,357	1,357
Auditors' remuneration		**324**	**185**	**509**	287	183	470	**94**	**59**	**153**	94	60	154
Printing charges		**39**	-	**39**	30	-	30	**11**	-	**11**	10	-	10
Fee and subscription charges		**1,108**	**63**	**1,171**	1,025	21	1,046	**362**	**20**	**382**	337	7	344
Settlement & bank charges		**3**	**614**	**617**	0	574	574	**3**	**179**	**182**	0	570	570
Conversion expense from closed end to open end fund		-	-	-	-	-	-	-	-	-	-	-	-
		41,568	**40,647**	**82,215**	59,368	45,117	104,486	**12,778**	**12,001**	**24,779**	17,650	15,573	33,224
Net Income/(loss) from operating activities		**83,844**	**(284,549)**	**(200,705)**	185	269,882	270,067	**(8,452)**	**(55,227)**	**(63,679)**	34,374	39,137	73,511
Provision for Sindh Workers' Welfare Fund	7.1	**634**	**29,166**	**29,800**	(4)	(5,398)	(5,401)	**(0)**	**-**	**(0)**	(4)	(783)	(786)
Net Income/(loss) for the period before taxation		**84,478**	**(255,383)**	**(170,905)**	182	264,484	264,666	**(8,452)**	**(55,227)**	**(63,679)**	34,371	38,354	72,725
Taxation	9	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(loss) for the period after tax		**84,478**	**(255,383)**	**(170,905)**	182	264,484	264,666	**(8,452)**	**(55,227)**	**(63,679)**	34,371	38,354	72,725
Allocation of net income/(loss) for the period:													
Income already paid on redemption of units		-	-	-	-	18,015	18,015	-	-	-	-	15,271	15,271
Accounting income available for distribution:													
- Relating to capital gains		-	-	-	-	246,155	246,155	-	-	-	-	22,769	22,769
- Excluding capital gains		-	-	-	-	314	314	-	-	-	-	-	-
		84,478	**(255,383)**	**(170,905)**	182	246,469	246,651	**(8,452)**	**(55,227)**	**(63,679)**	34,371	23,083	57,454
		84,478	**(255,383)**	**(170,905)**	182	264,484	264,666	**(8,452)**	**(55,227)**	**(63,679)**	34,371	38,354	72,725
Earning per unit	10												

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Investment Fund
Condensed Interim Statement Of Comprehensive Income (Un-Audited)
For the nine months and quarter ended March 31, 2022

	Nine Months ended March 31,						Quarter ended March 31,					
	2022			2021			2022			2021		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)											
Net Income/(loss) for the period after taxation	**84,478**	**(255,383)**	**(170,905)**	182	264,484	264,666	**(8,452)**	**(55,227)**	**(63,679)**	34,371	38,354	72,725
Items that will not be reclassified to income statement												
Unrealized gain/(loss) on re-measurement of investments classified as fair value through other comprehensive income	**(631,043)**	-	**(631,043)**	703,354	-	703,354	**(159,909)**	-	**(159,909)**	143,942	-	143,942
Total comprehensive loss for the period	**(546,565)**	**(255,383)**	**(801,948)**	703,536	264,484	968,020	(168,361)	(55,227)	(223,588)	178,313	38,354	216,667

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Investment Fund
Condensed Interim Statement of Cash Flow (Un- Audited)
For the nine months ended March 31, 2022

	Note	Nine Months Ended March 31 2022 Class A	2022 Class B	2022 Total	2021 Class A	2021 Class B	2021 Total
		----------(Rupees in '000)----------					
Cash flow from operating activities							
Net income/(loss) for the period before taxation		**84,478**	**(255,383)**	**(170,905)**	182	264,484	264,666
Adjustments of non-cash items							
Capital loss on sale of investment		**8**	**93,472**	**93,480**	-	(148,428)	(148,428)
Unrealised gain/(loss) on remeasurement of investments classified as financial asset at fair value through profit or loss - net		**-**	**217,734**	**217,734**	-	(115,740)	(115,740)
Dividend income		**(117,263)**	**(58,843)**	**(176,106)**	(56,143)	(43,120)	(99,263)
Mark-up on deposits with banks		**(5,520)**	**(8,433)**	**(13,953)**	(3,410)	(7,711)	(11,121)
		(38,297)	**(11,453)**	**(49,750)**	(59,372)	(50,515)	(109,887)
(Increase) / Decrease in assets							
Investments		**(9)**	**(27,239)**	**(27,248)**	(0)	127,486	127,486
Receivable against sale of investments		**-**	**32,361**	**32,361**	-	(35,729)	(35,729)
Advances, deposits and prepayments		**(387)**	**6,897**	**6,510**	(341)	(26)	(367)
		(396)	**12,019**	**11,623**	(341)	91,731	91,390
Increase / (decrease) in liabilities							
Payable to Management Company		**(1,112)**	**(1,026)**	**(2,138)**	(3,675)	1,076	(2,599)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(53)**	**(64)**	**(117)**	84	(15)	68
Payable to the Securities and Exchange Commission of Pakistan		**(143)**	**(85)**	**(228)**	(19)	(130)	(149)
Payable against purchase of investment		**-**	**(25,906)**	**(25,906)**	-	20,054	20,054
Unclaimed dividend		**-**	**(48)**	**(48)**	-	(15,593)	(15,593)
Redemption payable		**-**	**-**	**-**	-	-	-
Accrued expenses and other liabilities		**(1,012)**	**(30,288)**	**(31,300)**	17	2,357	2,373
		(2,320)	**(57,417)**	**(59,737)**	(3,594)	7,749	4,155
Cash (used in) / generated from operations		**(41,013)**	**(56,851)**	**(97,864)**	(63,307)	48,965	(14,342)
Dividend received		**116,410**	**45,173**	**161,583**	4,977	23,660	28,637
Mark-up received on bank deposit		**4,784**	**8,016**	**12,800**	3,582	7,871	11,453
		121,194	**53,189**	**174,383**	8,560	31,530	40,090
Net cash generated from operating activities		**80,181**	**(3,662)**	**76,519**	(54,747)	80,495	25,748
Cash flow from financing activities							
Amount received on issue of units		**-**	**48,956**	**48,956**	-	2,903	2,903
Amount paid on redemption of units		**-**	**(109,372)**	**(109,372)**	-	(96,645)	(96,645)
Net cash used in financing activities		**-**	**(60,416)**	**(60,416)**	**-**	(93,742)	(93,742)
Net increase in cash and cash equivalents		**80,181**	**(64,078)**	**16,102**	(54,747)	(13,247)	(67,994)
Cash and cash equivalents at beginning of the period		**80,798**	**216,276**	**297,074**	98,673	183,558	282,231
Cash and cash equivalents at end of the period	4	**160,979**	**152,198**	**313,176**	43,925	170,311	214,237

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

HBL Investment Fund
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)
For the nine months ended March 31, 2022

	Nine Months ended March 31,													
	2022							2021						
	Class A				Class B			Class A				Class B		
	Capital value	Undistributed Income	Unrealised income / (loss) on investment	Total	Capital value	Undistributed Income	Total	Capital value	(Accumulated loss)	Unrealised income/ (loss) on investment	Total	Capital value	(Accumulated loss)	Total
	---------- (Rupees in '000) ----------													
Net assets at beginning of the period	**2,841,250**	**(2,247,274)**	**1,898,233**	**2,492,209**	**1,495,225**	**(108,625)**	**1,386,600**	2,841,250	(2,233,206)	1,236,880	1,844,924	1,580,790	(425,085)	1,155,705
Issue of 5,566,098 units (2021:310,391 units)														
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	**56,920**	-	**56,920**	-	-	-	-	2,448	-	2,448
- Element of loss	-	-	-	-	**(7,964)**	-	**(7,964)**	-	-	-	-	455	-	455
Total proceeds on issuance of units	-	-	-	-	**48,956**	-	**48,956**	-	-	-	-	2,903		2,903
Redemption of 12,482,290 units (2020:9,938,329 units)														
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	**(127,647)**	-	**(127,647)**	-	-	-	-	(78,386)	-	(78,386)
- Amount paid out of element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relating to net income for the year after taxation					**18,275**	-	**18,275**					(244)	(18,015)	(18,259)
Total payment on redemption of units	-	-	-	-	**(109,372)**	-	**(109,372)**	-	-	-	-	(78,630)	-	(96,645)
Total comprehensive loss for the period	-	**84,478**	**(631,043)**	**(546,565)**	-	**(255,383)**	**(255,383)**	-	182	703,354	703,536	-	264,484	264,484
Distribution during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period less distribution	-	**84,478**	**(631,043)**	**(546,565)**	-	**(255,383)**	**(255,383)**	-	182	703,354	703,536	-	264,484	264,484
Net assets at end of the period	**2,841,250**	**(2,162,796)**	**1,267,190**	**1,945,644**	**1,434,809**	**(364,008)**	**1,070,801**	2,841,250	(2,233,024)	1,940,234	2,548,460	1,505,063	(160,601)	1,326,447
Undistributed (loss)/income brought forward														
- Realised		**(2,247,274)**				**(228,362)**			(2,233,206)				(349,006)	
- Unrealised		-				**119,737**			-				(76,079)	
		(2,247,274)				**(108,625)**			(2,233,206)				(425,085)	
Accounting income available for distribution:														
- Relating to capital gains		-				-			-				246,155	
- Excluding capital gains		-				-			-				314	
		-												
Net income/(loss) available for distribution		**84,478**				**(255,383)**			182				246,469	
Accumulated loss carried forward		**(2,162,796)**				**(364,008)**			(2,233,024)				(178,616)	
Accumulated loss carried forward														
- Realised		**(2,162,796)**				**(146,274)**			(2,233,024)				(294,356)	
- Unrealised		-				**(217,734)**			-				115,740	
		(2,162,796)				**(364,008)**			(2,233,024)				(178,616)	
	----------(Rupees)----------													
Net assets value per unit at beginning of the period		**8.7715**				**10.2262**			6.4934				7.8872	
Net assets value per unit at end of the period		**6.8478**				**8.3217**			8.9695				9.6891	

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

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

1. STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

1.5 VIS Credit Rating Company has assigned an asset manager rating of 'AM2++' (Positive outlook) to the Management Company.

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

2. BASIS OF PREPERATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards applicable in Pakistan.The acounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirement of the Trust Deed.

Wherever provisions of and directive issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules , the NBFC Regulations and requirement of the Trust Deed have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS - 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

2.1.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

3.1 The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2021.

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

3.3 The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements of the Fund for the year ended June 30, 2021.

3.4 There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2020 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore not detailed in this condensed interim financial information.

	Note	March 31, 2022 (Un-Audited)			June 30, 2021 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)					
4. BANK BALANCES							
Balances with banks in:							
Savings accounts	4.1	**160,979**	**152,198**	**313,177**	80,798	216,276	297,074

4.1 This represents bank accounts held with different banks.Mark-up rates on these accounts range between 5.35% to 11.75% p.a (June 30, 2021: 5% - 7.4% p.a).

	Note	March 31, 2022 (Un-Audited)			June 30, 2021 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		---------- (Rupees in '000) ----------					
5. INVESTMENTS							
At fair value through profit or loss							
- Listed equity securities	5.1	**-**	**1,057,953**	**1,057,953**	-	1,341,920	1,341,920
At fair value through other comprehensive							
- Listed equity securities	5.2	**1,784,682**	**-**	**1,784,682**	2,415,724		2,415,724
		1,784,682	**1,057,953**	**2,842,635**	2,415,724	1,341,920	3,757,644

5.1 Listed euity securities - At fair value through profit or loss

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

Name of investee company	Number of Shares					Market value as at March 31, 2022 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 01, 2021	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2022		Total Investments	Net Assets	
CLASS B									
Automobile Parts and Accessories									
Ghandhara Tyre & Rubber Company Limited	411,500	143,000	-	80,000	474,500	20,418	1.93%	1.91%	0.79%
PANTHER TYRES LIMITED	260,213	-	-	260,213	-	-	0.00%	0.00%	0.00%
	671,713	143,000	-	340,213	474,500	20,418			
Chemicals									
Nimir Resins Limited	1,026,000	325,000	-	1,351,000	-	-	0.00%	0.00%	0.00%
Nimir Resins Ltd	-	884,500	-	289,000	595,500	10,183	0.96%	0.95%	0.00%
	1,026,000	1,209,500	-	1,640,000	595,500	10,183			
Cement									
Attock Cement Pakistan Ltd	302,000	413,900	-	10,000	705,900	89,310	8.44%	8.34%	0.62%
Cherat Cement company Ltd	57,000	-	-	57,000	-	-	0.00%	0.00%	0.00%
D G Khan Cement Co.Ltd.	145,500	-	-	145,500	-	-	0.00%	0.00%	0.00%
Fauji Cement Company Limited	-	300,000	-	300,000	-	-	0.00%	0.00%	0.00%
Kohat Cement Ltd	59,600	11,000	-	21,000	49,600	8,526	0.81%	0.80%	0.04%
Lucky Cement Ltd	95,700	19,200	-	21,500	93,400	59,435	5.62%	5.55%	0.03%
Maple Leaf Cement Factory Ltd	300,500	1,183,000	-	1,010,000	473,500	17,070	1.61%	1.59%	0.09%
Pioneer Cement Limited	86,000	10,000	-	96,000	-	-	0.00%	0.00%	0.00%
	1,046,300	1,937,100	-	1,661,000	1,322,400	174,341			
Commercial Banks									
BankAl-Falah Ltd	-	345,000	-	-	345,000	11,702	1.11%	1.09%	0.02%
BankAl-Habib Limited	-	307,000	-	-	307,000	20,858	1.97%	1.95%	0.03%
Faysal Bank Limited	9,000	441,500	-	50,000	400,500	10,541	1.00%	0.98%	0.04%
Habib Bank Ltd	167,100	733,295	-	48,000	852,395	96,244	9.10%	8.99%	0.06%
MCB Bank Ltd	177,253	21,500	-	15,000	183,753	26,765	2.53%	2.50%	0.02%
Standard Chartered Bank (Pakistan) Ltd	1,675,000	137,000	-	-	1,812,000	62,931	5.95%	5.88%	0.05%
United Bank Limited	560,200	129,125	-	191,010	498,315	67,965	6.42%	6.35%	0.04%
	2,588,553	2,114,420	-	304,010	4,398,963	297,006			

Name of investee company	Number of Shares					Market value as at March 31, 2022 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 01, 2021	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2022		Total Investments	Net Assets	
Engineering									
Agha Steel Ind.Ltd	395,000	210,000	26,000	347,500	283,500	5,709	0.54%	0.53%	0.00%
Aisha Steel Mills Ltd	824,525	1,598,904	-	2,423,429	-	-	0.00%	0.00%	0.00%
Amreli Steels Limited	143,500	310,000	-	453,500	-	-	0.00%	0.00%	0.00%
International Industries Limited	64,000	-	-	64,000	-	-	0.00%	0.00%	0.00%
International Steels Limited	216,500	-	-	216,500	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Inds Ltd	127,140	337,000	41,796	21,300	484,636	44,199	4.18%	4.13%	0.19%
	1,770,665	2,455,904	67,796	3,526,229	768,136	49,908			
Fertilizer									
Engro Corporation Ltd	139,000	18,727	-	139,000	18,727	5,011	0.47%	0.47%	0.00%
Fauji Fertilizer Bin Qasim Ltd	340,000	934,000	-	1,274,000	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Co Ltd	194,100	9,000	-	203,100	-	-	0.00%	0.00%	0.00%
	673,100	961,727	-	1,616,100	18,727	5,011			
Insurance									
IGI Holdings Limited	305,900	100,500	-	15,000	391,400	53,786	5.08%	5.02%	0.32%
IGI LIFE INSURANCE LIMITED	290,500	15,000	-	-	305,500	9,742	0.92%	0.91%	0.02%
TPL Insurance Limited	536,189	2,000	-	-	538,189	17,330	1.64%	1.62%	0.71%
	1,132,589	117,500	-	15,000	1,235,089	80,858			
Oil and Gas Exploration Companies									
Mari Petroleum Company Ltd	24,666	-	-	6,700	17,966	31,791	3.00%	2.97%	0.02%
Oil & Gas Development Co Ltd	532,595	283,250	-	534,595	281,250	23,380	2.21%	2.18%	0.01%
Pakistan Oilfields Ltd	28,000	33,000	-	28,000	33,000	12,298	1.16%	1.15%	0.01%
Pakistan Petroleum Ltd	609,546	202,200	-	611,546	200,200	14,575	1.38%	1.36%	0.01%
	1,194,807	518,450	-	1,180,841	532,416	82,044			
Oil & Gas Marketing Companies									
Pakistan State Oil Company Ltd	217,692	12,700	-	55,400	174,992	29,166	2.76%	2.72%	0.04%
	217,692	12,700	-	55,400	174,992	29,166			
REFINERY									
Attock Refinery Ltd	52,500	20,000	-	72,500	-	-	0.00%	0.00%	0.00%
National Refinery Ltd	82,000	40,700	-	59,903	62,797	13,019	1.23%	1.22%	0.08%
	134,500	60,700	-	132,403	62,797	13,019			
Pharmaceuticals									
Ferozsons Laboratories Ltd	-	45,600	-	17,700	27,900	9,125	0.86%	0.85%	0.00%
Highnoon Laboratories Limited	-	19,500	-	1,200	18,300	11,519	1.09%	1.08%	0.00%
The Searle Company Ltd	1,463	-	438	-	1,901	236	0.02%	0.02%	0.00%
	1,463	65,100	438	18,900	48,101	20,880			
Power Generation and Distribution									
Hub Power Company Ltd	605,909	-	-	303,602	302,307	21,639	2.05%	2.02%	0.02%
	605,909	-	-	303,602	302,307	21,639			
Textile									
Sunshine Cloth*	50,000	-	-	-	50,000	-	0.00%	0.00%	0.64%
Mohib Textile*	40,820	-	-	-	40,820	-	0.00%	0.00%	0.27%
Azgard Nine Ltd	1,322,000	771,500	-	782,000	1,311,500	17,063	1.61%	1.59%	0.03%
GulAhmed Textile Mills Ltd	403,900	333,000	-	280,000	456,900	21,680	2.05%	2.02%	0.13%
Interloop Limited	203,142	-	5,434	69,000	139,576	10,314	0.97%	0.96%	1.61%
Nishat (Chunian) Ltd	271,000	-	-	271,000	-	-	0.00%	0.00%	0.00%
	2,290,862	1,104,500	5,434	1,402,000	1,998,796	49,057			
AUTOMOBILE ASSEMBLER									
Ghandhara Ind. Ltd.	-	30,500	-	20,000	10,500	1,740	0.16%	0.16%	0.04%
Pak Suzuki Motor Company Limited	19,900	-	-	19,900	-	-	0.00%	0.00%	0.00%
	19,900	30,500	-	39,900	10,500	1,740			
MISCELLANEOUS									
Pace (Pakistan) Ltd.	-	895,000	-	895,000	-	-	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Limited	-	158,570	-	158,570	-	-	0.00%	0.00%	0.00%
TPL Properties Limited	700,000	-	-	700,000	-	-	0.00%	0.00%	0.00%
	700,000	1,053,570	-	1,753,570	-	-			
FOOD & ALLIED INDUSTRIES									
The Organic Meat Company Limited	725,572	1,502,000	125,157	1,004,500	1,348,229	38,128	3.60%	3.56%	0.12%
	725,572	1,502,000	125,157	1,004,500	1,348,229	38,128			

Name of investee company	Number of Shares					Market value as at March 31, 2022 (Rupees	Market value as a percentage		Par value as a percentage of issued capital of
	As at July 01, 2021	Purchases during the	Bonus issue	Sales during the period	As at March 31,		Total Investments	Net Assets	
CABLE & ELECTRICAL GOODS									
Pak Elektron Ltd (Right shares)	-	217,080	-	217,080	-	-	0.00%	0.00%	0.00%
Pak Elektron Ltd	501,500	320,000	-	821,500	-	-	0.00%	0.00%	0.00%
	1,021,500	809,080	-	1,830,580	-	-			
FOOD & PERSONAL CARE PRODUCTS									
Al Shaheer Corporation Ltd	-	800,000	-	800,000	-	-	0.00%	0.00%	0.00%
Clover Pakistan Limited	122,000	-	-	122,000	-	-	0.00%	0.00%	0.00%
FAUJI FOODS LIMITD-LOR	-	949,045	-	949,045	-	-	0.00%	0.00%	0.00%
Fauji Foods Limited	17,000	1,581,545	-	148,500	1,450,045	11,658	1.10%	1.09%	0.03%
Unity Foods Limited	942,816	558,000	-	286,000	1,214,816	31,865	3.01%	2.98%	0.22%
Unity Foods Limited-LOR	-	252,264	-	252,264	-	-	0.00%	0.00%	0.00%
	1,081,816	4,140,854	-	2,557,809	2,664,861	43,523			
Technology & Communication									
Octopus Digital Limited	-	75,299	-	75,299	-	-	0.00%	0.00%	0.00%
Air Link Communication Ltd	-	169,375	9,590	178,965	-	-	0.00%	0.00%	0.00%
Avanceon Limited	74,000	175,500	-	185,000	64,500	5,709	0.54%	0.53%	0.03%
Netsol Technologies	111,000	97,000	-	154,000	54,000	4,634	0.44%	0.43%	0.07%
Systems Limited	31,300	15,900	23,800	23,400	47,600	18,034	1.70%	1.68%	0.04%
TPL Corp Limited	-	500,000	-	500,000	-	-	0.00%	0.00%	0.00%
TPL Trakker Limited	2,520,500	3,892,000	-	131,500	6,281,000	92,645	8.76%	8.65%	0.34%
TRG Pakistan Ltd	74,500	171,000	-	245,500	-	-	0.00%	0.00%	0.00%
WorldCall Telecom Ltd	1,000,000	-	-	1,000,000	-	-	0.00%	0.00%	0.00%
	3,811,300	5,096,074	33,390	2,493,664	6,447,100	121,022			
Total - As at March 31, 2022 (Un-audited)	**20,714,241**	**23,332,679**	**232,215**	**21,875,721**	**22,403,414**	**1,057,953**			
Cost at 31 March 2022						**1,275,687**			

*Suspended/Delisted Companies

**Sponsors of Management Company

5.1.1 Investments include shares having market value aggregating to Rs: 132.977m (June 30, 2021 : Rs 140.176m) that have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Funds's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP.

5.1.2 These investments include gross bonus shares as per Fund’s entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 0.485 million at March 31, 2022 (June 30, 2021: Rs.0.526m) and not yet deposited in CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

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

Name of investee company	Number of Shares					Market value as at Mar 31, 2022 (Rupees in '000)	Market value as a percentage of		Par value as a percentage of issued capital of the investee company
	As at July 1, 2021	Purchases during the period	Bonus issue	Sales during the period	As at March 31, 2022		Total Investments	Net Assets	
Class A									
Oil and Gas Marketing Companies									
Sui Northern Gas Pipeline Limited	2,488,024	-	-	-	2,488,024	79,069	4.43%	4.06%	0.39%
Pakistan State Oil Company Limited	10,233,471	-	-	-	10,233,471	1,705,613	95.57%	87.66%	2.18%
Total - As at March 31, 2022 (Unaudited)	**12,721,495**	**-**	**-**	**-**	**12,721,495**	**1,784,682**			
Cost at 31 March 2022						**517,492**			

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

5.2.2 These investments include gross bonus shares as per Fund's entitlement declared by the investee companies. Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Fund Association of Pakistan (MUFAP), has filed a petition in Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001. The Sindh High Court has granted stay order till the final outcome of the case. However, the investee company(s) has withheld the share equivalent to 5% of bonus announcement of the Fund having aggregate fair market value of Rs. 14.2132 million at March 31, 2022 (June 30, 2021: Rs. 48.341m) and not yet deposited on CDC account of department of Income tax. Management is of the view that the decision will be in the favor and accordingly has recorded the bonus shares on gross basis at fair value in its investments at period end.

5.3 Market treasury bills - 'at fair value through profit or loss' (Class B)

Particulars	Issue date	Face value				Balance as at March 31, 2022			Market value as a percentage of	
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
		(Rupees)							(%)	
Market treasury bills- 3-months										
Market treasury bills	7-Oct-21	-	10,000,000.00	10,000,000.00	-	-	-	-	-	-
Market treasury bills	12-Aug-21	-	5,000,000.00	5,000,000.00	-	-	-	-	-	-
Market treasury bills- 6-months										
Market treasury bills	6-May-21	-	25,000,000.00	25,000,000.00	-	-	-	-	-	-
Market treasury bills	22-Apr-21	-	20,000,000.00	20,000,000.00	-	-	-	-	-	-
Total as at March 31, 2022						-	-	-		
Total as at June 30, 2021						-	-	-		

5.3 Market treasury bills - 'at fair value through profit or loss' (Class A)

Particulars	Issue date	Face value				Balance as at March 31, 2022			Market value as a percentage of	
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value	Market value	Unrealised gain / (loss)	net assets	total investments
		---------- (Rupees) ----------							---------- (%) ----------	
Market treasury bills- 3-months										
Market treasury bills	7-Oct-21	-	145,000,000	145,000,000.00	-	-	-	-	-	-
Market treasury bills	2-Dec-21	-	150,000,000	150,000,000.00	-	-	-	-	-	-
Market treasury bills	16-Dec-21	-	150,000,000	150,000,000.00	-	-	-	-	-	-
Market treasury bills- 6-months										
Market treasury bills	22-Apr-21	-	55,000,000.00	55,000,000.00	-	-	-	-	-	-
Market treasury bills	6-May-21	-	60,000,000.00	60,000,000.00	-	-	-	-	-	-
Total as at March 31, 2022						-	-	-		
Total as at June 30, 2021						-	-	-		

		March 31, 2022 (Un-Audited)			June 30, 2021 (Audited)		
		Class A	**Class B**	**Total**	Class A	Class B	Total
6.	**PAYABLE TO MANAGEMENT COMPANY**	---------- **(Rupees in '000)** ----------					
Management fee		**2,430**	**1,749**	**4,179**	3,173	2,297	5,470
Sindh Sales Tax		**316**	**227**	**543**	412	298	710
Allocation of expenses relating to registrar services, accounting, operation and valuation services		**891**	**685**	**1,576**	1,164	632	1,796
Selling & marketing payable		**-**	**3,057**	**3,057**	-	3,517	3,517
		3,637	**5,718**	**9,355**	4,749	6,744	11,493

6.1 Under the provisions of the Non-Banking Finance Companies & Notified Entities Regulations 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding 3% of the average annual net assets of the Fund and thereafter of an amount equal to 2% of such assets of the Fund. As per the instructions of SECP via letter No. SCD/AMCW/HBLAML/9/2020 dated October 19, 2020, it was advised to HBL AMC to take up the matter at their Board level for lowering the rate of management fee keeping in view the passive nature of investments in Class A units of HBL Investment Fund and in the best interest of the certificate holders. Subsequently, management of HBL AMC in its 83rd Board meeting held on February 10, 2021 has approved the reduction in rate of 2% to 1.5% effective from February 10, 2021. Currently, the management fee is charged at the rate of 1.5% and 2% (June 30, 2021: 1.5% and 2%) of average annual net assets of the fund for Class A and Class B, respectively.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2021: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

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

The Management Company based on its discretion has charged 0.55% & 0.80% of the average annual net assets of the Fund during the period ended March 31, 2022 (June 30, 2021: 0.55%) for Class A and Class B. respectively.

6.4 The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During the year ended June 30, 2020, the SECP through its Circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its discretion has currently determined a capping of 1.3% (June 30, 2021, 1.05% of the average annual net assets) of the Fund for charging of selling and marketing expenses which has also been approved by the Board of Directors of the Management Company. However, as per the instructions of SECP via letter No. SCD/AMCW/HBLAML/9/2020 dated October 19, 2020, Management Company ceased to charge selling and marketing expenses to the certificate holders of Class A with effect from November 01, 2020.

		March 31, 2022 (Un-Audited)			June 30, 2021 (Audited)		
		Class A	**Class B**	**Total**	Class A	Class B	Total
7. ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	---------- (Rupees in '000) ----------					
Provision for Sindh Workers' Welfare Fund	7.1	**-**	**-**	**-**	634	29,166	29,800
Provision for Federal Excise Duty	7.2	**-**	**55,961**	**55,961**	-	55,961	55,961
Printing charges		**-**	**-**	**-**	-	-	-
Auditors remuneration		**206**	**122**	**328**	569	370	939
Security transaction charges		**-**	**396**	**396**	-	1,079	1,079
Withholding tax payable		**124**	**107**	**231**	139	276	415
Payable to class A		**-**	**-**		-	-	-
Other payable		**-**	**1,068**	**1,068**	-	1,137	1,137
Zakat Payable		**-**	**47**	**47**			
		330	**57,701**	**58,031**	1,342	87,989	89,331

7. PROVISION FOR SINDH WORKERS' WELFARE FUND

7.1 The Government of Sindh also introduced levy of the Sindh Workers' Welfare Fund (SWWF) through the Sindh Workers' Welfare Act, 2014. The Mutual Fund Association of Pakistan, in the previous years based on opinion obtained from the tax consultants, concluded that SWWF is not applicable on mutual funds. MUFAP also wrote to the Sindh Revenue Board (SRB) that mutual funds are not establishments and are pass through vehicles; therefore, they do not have any worker and, as a result, no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, and thus SWWF is payable by them. MUFAP has taken up the matter with the concerned ministry [Sindh Finance Ministry] for appropriate resolution of the matter.

During the current year, SRB through its letter dated August 12, 2021 (received on August 13, 2021) to Mutual Funds Association of Pakistan (MUFAP) has clarified that Asset Management Company's (AMCs)are covered under the term "financial institutions" as per the Sindh WWF Act 2014 and are therefore subject to SWWF charge whereas as the Mutual Funds/Pension Funds managed by those AMCs do not qualify as "financial institutions" as per SWWF Act 2014.

In the wake of the aforesaid clarification of SRB, the MUFAP called its Extraordinary General Meeting (EOGM) on August 13, 2021, wherein the MUFAP recommended to its members that effective from August 13, 2021, SWWF recognised earlier should be reversed in light of the clarification issued by SRB. Subsequently, MUFAP approached SECP and obtained the clarification with resprect to this matter as well.

On August 13, 2021 the Fund ceased to charge further provision for SWWF and has reversed full provision for SWWF amounting to Rs. 0.70 million and 29.17 million in Class A and Class B respectively for the period from July 1, 2014 till August 12, 2021.

7.2 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2021, and the appeal which was filed by tax authorities against the order by the Supreme Court of Pakistan dated July 16, 2016, is pending for decision.

In view of the above, the Management Company, being prudent, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 55.961 million. Had the provision not been retained, NAV per certificate of the Fund as at March 31, 2022 would have been higher by Rs. 0.4349 per certificate (June 30, 2021: 0.4127 per certificate) of class B.

8. Contingencies & Commitments

There were no contigencies and commitment as at March 31,2022.

9. TAXATION

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

10 EARNING PER UNIT

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

11 TOTAL EXPENSES RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan (SECP), the total expense ratio of the Fund for the period ended March 31, 2022 is 1.88% and 3.38% which includes 0.18% and 0.25% representing government levy and SECP fee of the Class A and Class B respectively (2021: 2.53% and 3.8% which includes 0.21% and 0.66% representing government levy and SECP fee of the Class A and Class B respectively.)

12 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

Details of the transactions with connected persons and balances with them are as follows:

	Nine Months Ended March 31,					
	2022			2021		
	Class A	Class B	Total	Class A	Class B	Total
Transactions during the period	------ Rupees in '000 ------					
HBL Asset Management Limited						
Remuneration of Management Company	**24,942**	**18,058**	**43,000**	33,401	19,951	53,351
Sindh Sales Tax on remuneration of Management Company	**3,243**	**2,348**	**5,591**	4,342	2,594	6,936
Reimbursement of fund Operations, accounting and Related costs	**9,146**	**5,170**	**14,316**	9,676	5,486	15,162
Selling and marketing	**-**	**9,685**	**9,685**	7,731	10,474	18,206
Habib Bank Limited - Sponsor						
Dividend income	**-**	**2,839**	**2,839**	-	876	876
Mark-up on deposits with banks	**-**	**16**	**16**	-	19	19
	-	**-**	**-**	-	-	-
HBL Islamic Equity Fund						
Purchase of equity securities	**-**	**13,676**	**13,676**	-	-	-
MCB Bank Limited						
Dividend Income	-	**2,557**	**2,557**	-	2,659	2,659
Mark-up on deposits with banks	**7**	**7,125**	**7,132**	5	6,236	6,241
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee	**2,430**	**1,321**	**3,751**	2,524	1,442	3,966
CDC connection charges	**653**	**232**	**885**	653	227	880
Directors and Executives of the Management Company						
Redemption of 205,885 unit (2021:Nil units)	**-**	**2,030**	**2,030**	-	-	-

	March 31,2022 (Un-Audited)			June 30, 2021 (Audited)		
	Class A	Class B	Total	Class A	Class B	Total
Balances outstanding at the year end	------ Rupees in '000 ------					
HBL Asset Management Limited						
Payable to the Management Company	**2,430**	**1,749**	**4,179**	3,173	2,297	5,470
Sindh Sales tax payable on remuneration to management company	**316**	**227**	**543**	412	298	710
Finance and operational cost	**891**	**685**	**1,576**	1,164	632	1,796
Selling and marketing expense	**-**	**3,057**	**3,057**	-	3,517	3,517
Central Depository Company of Pakistan Limited - Trustee						
Trustee fee payable	**279**	**195**	**474**	332	259	591
Security deposit held	**100**	**200**	**300**	100	200	300
CDC Charges Payable	-	**37**	**37**	-	36	36
MCB Bank Limited						
Connected Person Due to Holding more than 10% units)						
Bank balance	**149**	**128,459**	**128,608**	142	179,286	179,428
Mark-up on bank deposit receivable	**-**	**835**	**835**	-	-	-
Outstanding units:66,090,021 (2021: 66,090,021) units	**660,900**	-	**660,900**	660,900	-	660,900

Related to units of the Fund	March 31,2022 (Un-Audited) Class A	Class B	Total	June 30, 2021 (Audited) Class A	Class B	Total
			------ Rupees in '000 ------			
Habib Bank Limited - Sponsor						
Outstanding units :48,662,161 (2021: 48,662,161) units	**486,621**	**-**	**486,621**	486,622	-	486,622
Outstanding units :48,662,173 (2021: 48,662,173) units	**-**	**404,952**	**404,952**	-	497,629	497,629
Bank Balance	**-**	**494**	**494**	-	479	479
Jubilee General Insurance Company Limited						
Outstanding units:107,379 (2021: 100,379)units	**1,004**	**-**	**1,004**	1,004	-	1,004
Outstanding units:103,333 (2021: 103,333)units	**-**	**860**	**860**	-	1,057	1,057
Jubilee General Insurance Company Limited Staff Provident Fund Trust						
Outstanding units:118,454 (2021: 118,454) units	**1,184**	**-**	**1,184**	1,184	-	1,184
Outstanding units:121,940 (2021: 121,940) units	**-**	**1,015**	**1,015**	-	1,247	1,247
Jubilee General Insurance Company Limited Gratuity Fund Trust						
Outstanding units:224,000 (2021: 224,000) units	**2,240**	**-**	**2,240**	2,240	-	2,240
Outstanding units:230,592 (2021: 230,592) units	**-**	**1,919**	**1,919**	-	2,358	2,358
Aga Khan University Employees Provident Fund Trust						
Outstanding units:588,000 (2021: 588,000) units	**5,880**	**-**	**5,880**	5,880	-	5,880
Aga Khan University Employees Gratuity Fund Trust						
Outstanding units:138,000 (2021: 138,000) units	**1,380**	**-**	**1,380**	1,380	-	1,380
Directors and Executives of the Management Company						
Outstanding units:26,195 (2021: 26,195) units	**262**	**-**	**262**	262	-	262
Outstanding units: 26,813 (2021: 232,698) units	**-**	**223**	**223**	-	2,380	2,380

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

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

	Class A March 31, 2022 (Un-audited)								
	Carrying amount					Fair Value			
	Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	-	1,784,682	-	-	1,784,682	1,784,682	-	-	1,784,682
	-	1,784,682	-	-	1,784,682	1,784,682	-	-	1,784,682
Financial assets not measured at fair value									
Bank balances	-	-	-	160,979	160,979				
Dividend and Profit receivable	-	-	-	4,015	4,015				
Advances and security deposit	-	-	-	547	547				
	-	-	-	165,541	165,541				
Financial liabilities not measured at fair value									
Payable to Management Company		-	-	3,321	3,321				
Payable to Trustee		-	-	247	247				
Accrued expenses and other liabilities		-	-	206	206				
		-	-	3,774	3,774				

	Class B March 31, 2022 (Un-audited)								
	Carrying amount					Fair Value			
	Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	1,057,953	-	-	-	1,057,953	1,057,953	-	-	1,057,953
	1,057,953	-	-	-	1,057,953	1,057,953	-	-	1,057,953
Financial assets not measured at fair value									
Bank balances	-	-	-	152,198	152,198				
Dividend and Profit receivable	-	-	-	14,730	14,730				
Receivable against sale of equity	-	-	-	1,431	1,431				
Advances and security deposit	-	-	-	3,861	3,861				
	-	-	-	172,220	172,220				
Financial liabilities not measured at fair value									
Payable to Management Company		-	-	5,491	5,491				
Payable to Trustee		-	-	172	172				
Payable against purchase of investment		-	-	10,205	10,205				
Accrued expenses and other liabilities		-	-	1,586	1,586				
Unclaimed Dividend		-	-	85,372	85,372				
		-	-	102,826	102,826				

	Class A								
	June 30, 2021(Audited)								
	Carrying amount					Fair Value			
	Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	-	2,415,724	-	-	2,415,724	2,415,724	-	-	2,415,724
	-	2,415,724	-	-	2,415,724	2,415,724	-	-	2,415,724
Financial assets not measured at fair value									
Bank balances	-	-	-	80,798	80,798				
Dividend and Profit receivable	-	-	-	2,425	2,425				
			-						
	-	-	-	83,223	83,223				
Financial liabilities not measured at fair value									
Payable to Management Company		-	-	4,749	4,749				
Payable to Trustee		-	-	332	332				
Accrued expenses and other liabilities		-	-	569	569				
		-	-	5,650	5,650				

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

	Class B								
	June 30, 2021(Audited)								
	Carrying amount					Fair Value			
	Fair value through profit or loss	Fair value through other comprehensive income	At amortised cost	Other financial assets / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
On-balance sheet financial instruments									
Financial assets measured at fair value									
Investments - Listed equity securities	1,341,920	-	-	-	1,341,920	1,341,920	-	-	1,341,920
	1,341,920	-	-	-	1,341,920	1,341,920	-	-	1,341,920
Financial assets not measured at fair value									
Bank balances	-	-	-	216,276	216,276				
Dividend and Profit receivable	-	-	-	643	643				
	-	-	-	216,919	216,919				
Financial liabilities not measured at fair value									
Payable to Management Company		-	-	6,744	6,744				
Payable to Trustee		-	-	259	259				
Payable against purchase of investment		-	-	36,111	36,111				
Accrued expenses and other liabilities		-	-	2,586	2,586				
Unclaimed Dividend		-	-	85,420	85,420				
		-	-	131,120	131,120				

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

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management company on April 26, 2022.

15 GENERAL

15.1 Figures have been rounded off to the nearest thounsand Rupees.

15.2 In March 2020, the World Health Organisation ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended March 31, 2022 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Financial Sector Income Fund Plan 1

FUND INFORMATION

Name of Fund	HBL Financial Sector Income Fund Plan 1
Name of Auditor	Deloitte Yousuf Adil Chartered Accountants
Name of Trustee	Central Depository Company of Pakistan Limited (CDC)
Bankers	Habib Bank Limited Allied Bank Limited Soneri Bank Limited Bank Alfalah Limited HBL Micro Finance Bank Ltd Khushhali Microfinance Bank Ltd Mobilink Microfinance Bank Ltd U Microfinance Bank Ltd

HBL Financial Sector Income Fund Plan 1
Condensed Interim Statement of Assets and Liabilities (Un-Audited)
As At March 31, 2022

	Note	(Un-Audited) March 31, 2022 (Rupees in '000)
Assets		
Bank balances	5	**31,805,323**
Investments	6	**550,217**
Receivable against margin trading system		**8,982**
Accrued mark-up		**300,880**
Advances, deposits, prepayments and other receivables	7	**10,175**
Total assets		**32,675,577**
Liabilities		
Payable to the Management Company	8	**13,684**
Payable to the Trustee	9	**2,128**
Payable to Securities and Exchange Commission of Pakistan	10	**790**
Accrued expenses and other liabilities	11	**8,854**
Total liabilities		**25,456**
Net assets		**32,650,121**
Unit holders' fund (as per statement attached)		**32,650,121**
Contingencies and commitments	12	
		- (Number of units
Number of units in issue		**323,768,798**
		-------- (Rupees) -----
Net assets value per unit		**100.8439**

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Financial Sector Income Fund Plan 1
Condensed Interim Income Statement (Un-Audited)
For the Period January 18, 2022 to March 31, 2022

	Note	For the Period January 18, 2022 to March 31, 2022 (Rupees in '000)
Income		
Capital loss/(gain) on sale of investments - net		**410**
Mark-up / return on investments		**8,466**
Mark-up on margin trading system		**516**
Mark-up on Bank Deposit		**456,989**
		466,381
Unrealised diminution on re-measurement of investments classified as fianancial asset at fair value thorugh profit or loss - net		**(1)**
		466,380
Expenses		
Remuneration of the Management Company		**17,377**
Remuneration of the Trustee		**3,345**
Annual fee to Securities and Exchange Commission of Pakistan		**790**
Selling and marketing expenses		**3,116**
Allocation of expenses related to registrar services, accounting, operation and valuation services		**3,116**
Auditors' remuneration		**157**
Bank charges		**83**
Other expense		**232**
		28,216
Net gain from operating activities		**438,164**
Net gain for the period before taxation		**438,164**
Taxation	13	**-**
Net gain for the period after taxation		**438,164**
Allocation of net (loss) / income for the period:		
Income already paid on redemption of units		55,405
Accounting (loss) / income available for distribution:		
- Relating to capital gains		**410**
- Excluding capital gains		**382,349**
		382,759
		438,164
Earnings per unit	*14*	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Financial Sector Income Fund Plan 1
Condensed Interim Income Statement (Un-Audited)
For the Period January 18, 2022 to March 31, 2022

	For the Period January 17, 2022 to March 31, 2022 (Rupees in '000)
Net gain for the period after taxation	**438,164**
Other comprehensive income for the period	-
Total comprehensive gain for the period	**438,164**

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

HBL Financial Sector Income Fund Plan 1
Statement Of Movement In Unitholders' Fund
For the Period January 18, 2022 to March 31, 2022

	For the Period January 18, 2022 to March 31, 2022			
	Capital value	Undistributed income / (Accumulated loss)	Unrealised income / (loss) on investment	Total
	(Rupees in '000)			
Net assets at beginning of the period	-	-	-	-
Issue of 609,868,192 units				
- Capital value (at net asset value per unit at the beginning of the period)	**61,157,926**	-	-	**61,157,926**
- Element of income	**108,979**	-	-	**108,979**
Total proceeds on issue of units	**61,266,905**	-	-	**61,266,905**
Redemption of 286,099,394 units				
- Capital value (at net asset value per unit at the beginning of the period)	**(28,609,939)**	-	-	**(28,609,939)**
- Element of income	**(79,763)**	-	-	**(79,763)**
- Income already paid on redemption	-	**(55,405)**	-	**(55,405)**
Total payments on redemption of units	**(28,689,702)**	**(55,405)**	-	**(28,745,107)**
Total comprehensive income for the period	-	**438,164**	-	**438,164**
Distribution during the period	-	**(138,729)**	-	**(138,729)**
Refund of capital	**(171,113)**	-	-	**(171,113)**
	(171,113)	**299,435**	-	**128,322**
Net assets at end of the period	**32,406,091**	**244,030**	-	**32,650,121**
Undistributed income brought forward				
- Realised		-		
- Unrealised		-		
		-		
Accounting income available for distribution				
Relating to capital gains		410		
Excluding capital gains		382,349		
		382,759		
Distribution for the period:				
Distribution during the period		(138,729)		
		(138,729)		
Undistributed income carried forward		244,030		
Undistributed income carried forward				
Realised income		244,031		
Unrealised income		(1)		
		244,030		
				Rupees
Net assets value per unit at end of the period				**100.8439**

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL Financial Sector Income Fund Plan 1
Condensed Interim Cash Flow Statement (Un-Audited)
For the Period January 18, 2022 to March 31, 2022

	For the Period January 18,2022 to March 31,2022 (Rupees in '000)
Cash flows from operating activities	
Net income for the period before taxation	**438,164**
Adjustments	
Capital loss/(gain) on sale of investments - net	**(410)**
Mark-up / return on investments	**(8,466)**
Mark-up on margin trading system	**(516)**
Mark-up on Bank Deposit	**(456,989)**
Unrealised diminution on re-measurement of investments classified as fianancial asset at fair value thorugh profit or loss - net	**1**
	(28,216)
Decrease / (Increase) in assets	
Investments - net	**(541,342)**
Receivable against margin trading system	**(8,466)**
Advances, deposits, prepayments and other receivables	**(10,175)**
	(559,983)
Increase in liabilities	
Payable to the Management Company	**13,684**
Payable to the Trustee	**2,128**
Payable to the Securities and Exchange Commission of Pakistan	**790**
Accrued expenses and other liabilities	**8,854**
	25,456
Net cash used in operating activities	**(562,743)**
Profit received	**156,109**
	156,109
Net cash generated from / (used in) operating activities	**(406,634)**
Cash flows from financing activities	
Amount received on issue of units	**61,266,905**
Payment against redemption of units	**(28,745,107)**
Dividend paid	**(309,842)**
Net cash generated from financing activities	**32,211,957**
Net increase in cash and cash equivalents	**31,805,323**
Cash and cash equivalents at beginning of the period	**-**
Cash and cash equivalents at end of the period	**31,805,323**

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 HBL Financial Sector Income Fund Plan 1 (the Fund) was established under a Trust Deed, dated November 16, 2021, executed between HBL Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities and Exchange Commission of Pakistan as a unit trust scheme on December 14, 2021.

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

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

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

1.5 JCR-VIS Credit Rating Company has assigned a management quality rating of AM2++ (Stable Outlook) to the Management Company.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of judgments and estimates

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

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

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

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2021

The following standards, amendments and interpretations are effective for the year ended June 30, 2021. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

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

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

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

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

	Effective from accounting year beginning on or after:
Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 01, 2021
Amendment to IFRS 16 'Leases' - Covid-19 related rent concessions extended beyond June 30, 2021	April 01, 2021
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract	January 01, 2022

	Effective from accounting year beginning on or after:
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2023
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates	January 01, 2023
Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01, 2023

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Cash and cash equivalents

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

4.2 Financial assets and liabilities

4.2.1 Initial recognition

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

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

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

4.2.2 Classification and measurement

4.2.2.1 Financial assets

There are three principal classification categories for financial assets:

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

Financial asset at amortised cost

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

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

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

Financial asset at FVTOCI

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

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

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

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

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

Financial asset at FVTPL

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

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

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

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

Business model assessment

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

1) Hold to collect business model

2) Hold to collect and sell business model

3) FVTPL business model

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

4.2.2.2 Financial liabilities

The Fund classifies its financial liabilities in the following categories:

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

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

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

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

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

4.2.3 Impairment of financial assets

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

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

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

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

4.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by Securities and Exchange Commission of Pakistan (SECP). In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

Basis of valuation of government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenor of the securities.

Basis of valuation of equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs.

Net gains and losses arising on changes in the fair value of financial assets carried at fair value through profit or loss are taken to the income statement.

Basis of valuation of instruments at amortised cost

Subsequent to initial recognition, financial assets classified as amortised cost are carried at amortised cost using the effective interest method.

Gains or losses are also recognised in the income statement when financial assets carried at amortised cost are derecognised or impaired, and through the amortisation process.

4.2.5 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.6 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the statement of assets and liabilities if the Fund has a legal right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4.3 Net asset value per unit

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

4.4 Spread transactions (ready-future transactions)

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

4.5 Securities under margin trading system

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

4.6 Issue and redemption of units

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

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

4.4 Revenue recognition

- Gain / (loss) arising on sale of investments are included in the 'income statement' on the date at which the sale transaction takes place.

- Unrealised gain / (loss) arising on remeasurement of investments classified as 'financial assets at fair value through profit or loss' are included in the 'income statement' in the period in which they arise.

- Dividend income is recognized when the right to receive the dividend is established.

- Mar-up / return on bank deposits, investment in debt and government securities are recognised at effective profit rates based on a time proportion basis using the effective interest method.

- Profit on debt securities classified as non performing assets are recognised on receipt basis.

4.5 Expenses

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

4.6 Taxation

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

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

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

4.10 Provisions

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

4.11 Derivatives

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

4.12 Distribution to the unit holders

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

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

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

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

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

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

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

		Note	(Un-Audited) March 31, 2022 (Rupees in '000)
5.	**BANK BALANCES**		
	Balances with banks in:		
	Savings accounts	5.1	**31,805,323**

5.1 This represents bank accounts held with different banks. 'The balance in savings accounts carry expected profit which ranges from 9.7% to 12.50% per annum.

		Note	(Un-Audited) March 31, 2022 (Rupees in '000)
6	**INVESTMENTS**		
	Financial assets		
	At fair value through profit or loss	6.1	**456,960**
	At amortized cost Commercial paper	6.2	**93,257**
			550,217

6.1 Financial assets at fair value through profit or loss

	Corporate Sukuk Bonds	6.1.1	**450,000**
	Market treasury bills	6.1.2	**6,960**
			456,960

6.1.1 Financial assets at fair value through profit or loss - Corporate Sukuk Bonds

Name of investee company	Tenure	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation on re-measurement of investment	Market value as a percentage of net assets	Market value as a percentage of total
		As at July 1, 2021	Purchases made during the year	Matured during the year	As at March 31, 2022					
		---------- Rupees in '000 ----------								
K-Electric Ltd	6 Months	-	450,000	-	450,000	450,000	450,000	-	1%	82%
Total - as at March 31, 2022		-	450,000	-	450,000	450,000	450,000	-		

6.1.2 Government securities - Market Treasury Bills

Particulars	Issue Date	Face value				Balance as at March 31, 2022			Market value as a percentage of	
		As at July 1, 2021	Purchased during the period	Sold / matured during the period	As at March 31, 2022	Carrying value as at March 31, 2022	Market value as at March 31, 2022	Unrealised appreciation/ (diminution)	total investments	net assets
Market Treasury Bills - 3 -months										
Market treasury bills	December 30, 2021	-	100,000	100,000	-	-	-	-	-	-
Market treasury bills	January 27, 2022	-	507,000	500,000	7,000	6,961	6,960	(1)	1.26%	0.02%
Market treasury bills	February 10, 2022	-	500,000	500,000	-	-	-	-	-	-
Market Treasury Bills - 6 -months										
Market treasury bills	January 27, 2022	-	500,000	500,000	-	-	-	-	-	-
Market treasury bills	February 10, 2022	-	250,000	250,000	-	-	-	-	-	-
Total as at March 31, 2022						6,961	6,960	(1)		

6.2 Financial assets at amortized cost- Commercial Paper

Particulars	Issue Date	Face value				Carrying value as at March 31, 2022	Market value as at March 31, 2022	Percentage of total value of investments	Carrying value as a % of total investment
		As at July 01, 2021	Purchases during the year	Sales / Matured during the year	As at March 31, 2022				
		---------- (Rupees '000') ----------							
PAEL ICP	01/022022	-	1,000		1,000	93,257	93,257	16.95%	16.95%
Total as at March 31, 2022						93,257	93,257		

		(Un-Audited) March 31, 2022 (Rupees in '000)
7	**DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**	
	Security deposit with National Clearing Company of Pakistan Limited	**2,500**
	Security deposit with Central Depository Company of Pakistan Limited	**100**
	Receivable against investments of SUKUK bond	**6,457**
	Preliminary cost	**768**
	Listing Fee	**350**
		10,175
8.	**PAYABLE TO THE MANAGEMENT COMPANY**	
	Management fee	**8,186**
	Sindh Sales Tax on Management Company's remuneration	**1,064**
	Selling and marketing payable	**3,116**
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**1,318**
		13,684

8.1 As per the offering document of the Fund the maximum limit of management fee is 1.5% per annum of average annual net assets. During the year, management remuneration is charged by the Asset Management Company at the rate of 0.2% to 0.5% of average annual net assets of the Fund.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company may charged expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). The expense charged by the Asset Management Company at the rate of 0.00% to 0.125% of average annual net assets of the fund.

8.4 SECP vide SRO 639(I)/2019 dated June 20, 2019 has removed cap of 0.4 percent (of average net assets, calculated on daily basis), on charging of selling and marketing expenses which are charged by Asset Management Companies to all categories of open-end mutual funds (except fund of funds).The selling and marketing expenses charged by the Asset Management Company at the rate of 0.00% to 0.125% of average annual net assets of the fund.

		(Un-Audited) March 31, 2022 (Rupees in '000)
9	**PAYABLE TO THE TRUSTEE**	
	Remuneration of the Trustee	1,883
	Sindh Sales Tax on remuneration of the Trustee	245
		2,128

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

CDC vide letter no CDC/CEO/L-112/06/2019 declared that the tariff structure for the money market schemes shall consists of actual custodial expense plus 0.065% per annum of Net Assets. Therefore trustee fee have been charged as 0.075% (2020: 0.075%) per annum of net assets calculated on daily basis.

The remuneration is paid to the trustee monthly in arrears.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax (SST) at the rate of 13% (2020: 13%) on the remuneration of the trustee through Sindh Sales Tax on Services Act, 2011.

		(Un-Audited) March 31, 2022 (Rupees in '000)
10	**PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**	
	Annual fee payable	790
		790

10.1 As per SRO 685(I)/2019 dated June 28, 2019, annual fee at the rate of 0.02% (2020: 0.02%) of the net assets of the fund has been charged during the year by Securities and Exchange Commission of Pakistan.

		(Un-Audited) March 31, 2022 (Rupees in '000)
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**	
	Payable against purchase of investments	-
	Withholding Tax payable	7,819
	Auditors' remuneration	86
	Other payables	949
		8,854

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2022.

13. TAXATION

The Fund's income is exempt from income tax as per Clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year June 30, 2022 to its unit holders.

14. EARNINGS PER UNIT

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

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

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

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

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

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

		For the Period January 18, 2022 to March 31, 2022 (Rupees in '000)
15.1	**Transactions during the period**	
	HBL Asset Management Limited - Management Company	
	Remuneration of the Management Company	**17,377**
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**3,116**
	Selling and marketing cost	**3,116**
	Issue of units 1,315,353	**132,000**
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration	**3,345**
	Executives and their relatives	
	Issuance of 370,163 units	**37,084**
	Redemption of 67,599 units	**6,796**
	Dividend paid	**298**
	HBL Income Fund- Under common Management	
	Buy Tbills	**6,939**
	Connected party due to holding 10% or more	
	Fauji Fertilizers Company Ltd	
	Issue of units 131,533,234 units	**13,225,779**
	Redemption of units 65,607,404 units	**6,599,790**
	Dividend paid	**967**
	Riaz Textile Mills Pvt Ltd	
	Issue of units 131,246,203 units	**13,188,861**
	Redemption of units 35,499,466 units	**3,562,119**
	Dividend paid	**87,851**
	Unity Food Limited	
	Issue of units 54,284,547 units	**5,472,599**
	Redemption of units 14,924,571 units	**1,500,000**
	Dividend paid	**21,297**

		March 31, 2022 (Un-audited)
15.2	**Amounts outstanding as at period / year end**	**(Rupees in '000)**
	HBL Asset Management Limited - Management Company	
	Management fee payable	**8,186**
	Sales tax payable	**1,064**
	Allocation of expenses related to registrar services, accounting, operation and valuation services	**1,318**
	Selling and marketing cost	**3,116**
	Investment held in the Fund: 1,315,353 units	**132,645**
	Central Depository Company of Pakistan Limited - Trustee	
	Remuneration payable	**1,883**
	Sindh Sales Tax	**245**
	Executives and their relatives	
	Investment held in the Fund: 302,564 units	**30,512**
	Connected party due to holding 10% or more	
	Fauji Fertilizers Company Ltd	
	Investment held in the Fund: 65,925,830 units	**6,648,218**
	Riaz Textile Mills Pvt Ltd	
	Investment held in the Fund: 95,746,737 units	**9,655,474**
	Unity Food Limited	
	Investment held in the Fund: 39,359,975 units	**3,969,213**

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

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

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

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

		March 31, 2022 (Un-Audited)						
		Carrying amount			Fair value			
	Note	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		---------- (Rupees in '000) ----------						
Financial assets measured at fair value								
Corporate Sukuk Bonds		**450,000**	**-**	**450,000**	**450,000.00**	**-**	**-**	**450,000**
Market treasury bills		**6,960**	**-**	**6,960**	**-**	**6,960.00**	**-**	**6,960**
Commercial paper		**93,257**	**-**	**93,257**	**-**	**-**	**93,257**	**93,257**
		550,217	**-**	**550,217**	**450,000**	**6,960**	**93,257**	**550,217**
Financial assets not measured at fair value	15.2							
Bank balances		-	31,805,323	31,805,323				
Receivable against margin trading system		-	8,982	8,982				
Accrued mark-up			300,880					
Deposits and other receivables		-	10,175	10,175				
		-	32,125,360	31,824,480				
Financial liabilities not measured at fair value	15.2							
Payable to the Management Company		-	13,684	13,684				
Payable to the Trustee		-	2,128	2,128				
Accrued expenses and other liabilities		-	1,035	1,035				
		-	16,847	16,847				

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

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

17. TOTAL EXPENSE RATIO

In accordance with the directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the Period ended March 31, 2022 is 0.14%, which includes 0.01% representing government levy, Workers' Welfare Fund and SECP fee.

18 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 26, 2022.

19. GENERAL

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

In March 2020, the World Health Organisation ('WHO') declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, stay-at-home or shelter-in-place orders, social-distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions. The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. The COVID-19 pandemic and associated impacts on economic activity had certain effect on the operational and financial condition of the Fund for the period ended March 31, 2022 due to increase in overall credit risk pertaining to the corporate debt instruments' portfolios of mutual funds, subdued equity market performance due to overall slowdown in economic activity and continuity of business operations.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

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