HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

August 29, 2022

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

Announcement of Financial Results for the year ended June 30, 2022

Dear Sir,

We are pleased to announce that the Board of Directors of HBL Asset Management Limited has approved the financial results of the following funds for the period ended June 30, 2022 in its 92nd meeting held on August 29, 2022 at Karachi.

S.no	Name of Fund	Annexure	Final Distribution for the year ended June 30, 2022
	Conventional Funds:		
1	HBL Energy Fund	"A"	Nil
2	HBL Government Securities Fund	"B"	
3	HBL Cash Fund	"C"	
4	HBL Equity Fund	"D"	
5	HBL Income Fund	"E"	
6	HBL Stock Fund	"F"	
7	HBL Multi Asset Fund	"G"	
8	HBL Money Market Fund	"H"	
9	HBL Financial Planning Fund	"I"	
10	HBL Growth Fund	"J"	
11	HBL Investment Fund	"K"	
12	HBL Financial Sector Income Fund	"L"	
	Shariah Compliant Funds:		
13	HBL Islamic Money Market Fund	"M"	Nil
14	HBL Islamic Asset Allocation Fund	"N"	
15	HBL Islamic Stock Fund	"O"	
16	HBL Islamic Income Fund	"P"	
17	HBL Islamic Equity Fund	"Q"	
18	HBL Islamic Financial Planning Fund	"R"	
19	HBL Islamic Dedicated Equity Fund	"S"	

The Financial results of the above mentioned funds are annexed.

Yours truly,

Noman Qurban
Chief Financial Officer & Company Secretary

HBL Asset Management Limited
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Clifton, Karachi

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Annexure "A"

HBL ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		------- Rupees in '000 -------	
INCOME			
Capital (loss) / gain on sale of investment- net		(99,531)	101,571
Dividend income		55,603	34,332
Mark-up on bank deposits		2,810	2,667
		(41,118)	138,570
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	(69,439)	15,785
		(110,557)	154,355
EXPENSES			
Remuneration of the Management Company	9.1	12,803	15,711
Sindh Sales Tax on remuneration of the Management Company	9.2	1,664	2,042
Remuneration of Trustee	10.1	1,280	1,572
Sindh Sales Tax on remuneration of the trustee	10.2	166	204
Annual fee to Securities and Exchange Commission of Pakistan	11.1	128	157
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	4,651	4,321
Selling and marketing expenses	9.4	7,632	8,281
Auditors' remuneration	15	445	443
Fee and subscription		465	104
Securities transaction costs and settlement charges		1,700	4,726
Bank charges		40	45
		30,974	37,606
Net (loss) / income for the year from operations		(141,531)	116,749
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	12.2	7,320	(2,335)
Net (loss) / income for the year before taxation		(134,211)	114,414
Taxation	16	-	-
Net (loss) / income for the year after taxation		(134,211)	114,414
Allocation of net income for the year			
Income already paid on redemption of units		-	34,192
Accounting income available for distribution:			
Relating to capital gains		-	80,222
Excluding capital gains		-	-
		-	80,222
		-	114,414
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE** **DIRECTOR**

Annexure "B"

HBL GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		------- Rupees in '000 -------	
Income			
Capital loss on sale of investments - net		(10,218)	(32,404)
Income from Government securities		50,189	134,860
Income from term finance certificates		5,292	5,082
Income from commercial papers		2,277	-
Profit / mark-up on bank deposits		27,119	17,805
		74,659	125,343
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	(2,184)	1,745
		72,475	127,088
Expenses			
Remuneration of the Management Company	9.1	11,294	24,395
Sindh Sales Tax on remuneration of the Management Company	9.2	1,468	3,171
Remuneration of the Trustee	10.1	524	1,269
Sindh Sales Tax on remuneration of the Trustee	10.2	68	165
Annual fee to Securities and Exchange Commission of Pakistan	11.1	181	390
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	9.3	2,395	4,333
Selling and marketing expense	9.4	4,004	7,806
Auditors' remuneration	15	446	419
Fee and subscription		435	303
Securities transaction costs and settlement charges		355	813
Bank charges		245	180
		21,415	43,244
Net income for the year from operations		51,060	83,844
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	12.2	19,958	(1,677)
Net income for the year before taxation		71,018	82,167
Taxation	16	-	-
Net income for the year after taxation		71,018	82,167
Allocation of net income for the year			
Income already paid on redemption of units		28,504	37,698
Accounting income available for distribution:			
Relating to capital gain		-	-
Excluding capital gain		42,514	44,469
		42,514	44,469
		71,018	82,167
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Annexure "C"

HBL CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		------- (Rupees in '000) -------	
Income			
Capital loss on sale of investments - net		(32,033)	(3,146)
Income from Government securities		897,045	1,101,277
Income from money market transactions and placements		304,429	76,309
Income from corporate sukuk bonds		47,779	1,182
Mark-up on bank deposits		1,994,228	695,862
		3,211,448	1,871,484
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.3	500	-
		3,211,948	1,871,484
Expenses			
Remuneration of the Management Company	9.1	85,067	75,274
Sindh Sales Tax on remuneration of the Management Company	9.2	11,059	9,786
Remuneration of the Trustee	10.1	17,595	16,467
Sindh Sales Tax on remuneration of the Trustee	10.3	2,287	2,141
Annual fee to Securities and Exchange Commission of Pakistan	11.1	6,139	5,067
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	9.3	10,441	6,026
Selling and marketing expenses	9.4	10,518	6,026
Auditors' remuneration	15	447	414
Fees and subscription		600	287
Securities transaction costs and settlement charges		535	715
Bank charges		852	914
Printing charges		17	52
		145,557	123,169
Net income for the year from operations		3,066,391	1,748,315
Reversal of provision / (provision) for Sindh Workers' Welfare Funds	12.2	98,533	(34,966)
Net income for the year before taxation		3,164,924	1,713,349
Taxation	16	-	-
Net income for the year		3,164,924	1,713,349
Allocation of net income for the year			
Income already paid on redemption of units		317,276	109,249
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		2,847,648	1,604,100
		2,847,648	1,604,100
		3,164,924	1,713,349
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Annexure "D"

HBL EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		------- Rupees in '000 -------	
INCOME			
Capital (loss) / gain on sale of investments - net		(500,128)	223,235
Dividend income		57,802	33,919
Mark-up on bank deposits		4,532	2,725
Income from Government securities		20	-
		(437,774)	259,879
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	(366,829)	55,462
		(804,603)	315,341
EXPENSES			
Remuneration of the Management Company	10.1	30,935	23,557
Sindh Sales Tax on remuneration of the Management Company	10.2	4,022	3,062
Remuneration of Trustee	11.1	2,542	2,050
Sindh Sales Tax on remuneration of the trustee	11.2	330	267
Annual fee to Securities and Exchange Commission of Pakistan	12.1	309	236
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	10.3	9,904	4,735
Selling and marketing expenses	10.4	17,672	5,987
Auditors' remuneration	16	446	444
Fees and subscriptions		195	28
Securities transaction costs and settlement charges		7,868	16,871
Bank charges		172	108
Printing charges		29	-
		74,424	57,345
Net (loss) / income for the year from operations		(879,027)	257,996
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	13.2	8,197	(5,160)
Net (loss) / income for the year before taxation		(870,830)	252,836
Taxation	17	-	-
Net (loss) / income for the year after taxation		(870,830)	252,836
Allocation of net income for the year			
Income already paid on redemption of units		-	99,839
Accounting income available for distribution:			
Relating to capital gains		-	152,997
Excluding capital gains		-	-
		-	152,997
		-	252,836
Earnings per unit	18		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Annexure "E"

HBL INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		---------- Rupees in '000 ----------	
INCOME			
Mark-up / return on investments	14	148,963	105,879
Mark-up on bank deposits		219,866	39,873
Mark-up on margin trading system		82,449	3,435
Gain on sale of investments - net		17,024	16,960
Dividend income		9,244	12,480
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(1,575)	24,127
Other income		2,736	1,579
Total income		478,707	204,333
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company	8.1	47,817	32,599
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	3,461	1,869
Annual fee of Securities and Exchange Commission of Pakistan	10	817	441
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	3,280	2,206
Selling and marketing expenses	8.4	5,120	8,822
Settlement and bank charges		11,852	8,929
Auditors' remuneration	15	463	374
Printing and stationery charges		79	-
Fee and subscription		680	318
Total expenses		73,569	55,558
Net income from operating activities		405,138	148,775
Reversal of provision / (provision) for Sindh Workers' Welfare Fund (SWWF)	11.2	31,380	(2,976)
Net income for the year before taxation		436,518	145,799
Taxation	16	-	-
Net income for the year after taxation		436,518	145,799
Allocation of net income for the year after taxation			
Net income for the year after taxation		436,518	145,799
Income already paid on redemption of units		(180,604)	(48,796)
		255,914	97,003
Accounting income available for distribution:			
- Relating to capital gains		4,139	33,328
- Excluding capital gains		251,776	63,674
		255,914	97,003
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "F"

HBL STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		---------- Rupees in '000 ----------	
INCOME			
Dividend income		32,031	87,193
Mark-up on bank deposits		5,674	8,788
Income from government securities		331	-
(Loss) / gain of sale of investments - net		(267,441)	410,730
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss' - net	6.2	(68,039)	79,637
		(297,444)	586,348
EXPENSES			
Remuneration of HBL Asset Management Company Limited - Management Company	8.1 & 8.2	15,509	45,201
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	1,570	3,390
Annual fee to Securities and Exchange Commission of Pakistan	10	137	400
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	3,563	11,000
Selling and marketing expenses	8.4	6,994	21,001
Securities transaction costs		3,503	9,217
Auditors' remuneration	13	701	638
Settlement and bank charges		866	842
Fees and subscription		559	1,258
		33,402	92,947
Net (loss) / income from operating activities		(330,846)	493,401
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.2	44,249	(9,868)
Net (loss) / income for the year before taxation		(286,597)	483,533
Taxation	14	-	-
Net (loss) / income for the year after taxation		(286,597)	483,533
Allocation of income for the year			
Net (loss) / income for the year after taxation		(286,597)	483,533
Income already paid on redemption of units		-	(285,849)
		(286,597)	197,684
Accounting income available for distribution:			
- Relating to capital gains		-	197,684
- Excluding capital gains		-	-
		-	197,684
		-	483,533

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

For HBL Asset Management Limited
(Management Company)

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

Annexure "G"

HBL Multi Asset Fund

Income Statement

For the year ended June 30, 2022

	Note	2022	2021
		(Rupees in '000)	
Income			
Mark-up / return on investments calculated using the effective interest method	14	**2,517**	1,821
Mark-up on deposits with banks calculated using the effective interest method	15	**3,891**	3,527
Dividend income		**6,786**	6,138
Realised (loss) / gain on sale of investments		**(28,951)**	17,653
Unrealised (dimunition) / appreciation on revaluation of investments at fair value through profit or loss		**(14,778)**	19,114
Other income		**-**	1,536
		(30,535)	49,789
Expenses			
Remuneration of the Management Company	8.1	**4,235**	4,654
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	**656**	721
Selling and marketing expense		**909**	999
Remuneration of the Trustee	9.1	**424**	465
Annual fee to Securities and Exchange Commission of Pakistan	10.1	**37**	41
Auditors' remuneration	16	**496**	420
Fees and subscription		**194**	28
Securities transaction costs		**533**	476
Settlement and bank charges		**370**	346
Printing charges		**88**	54
		7,942	8,204
Net (loss) / income from operating activities		**(38,477)**	41,585
Provision for Sindh Workers' Welfare Fund	11.2	**5,562**	(832)
Net (loss) / income for the year before taxation		**(32,915)**	40,753
Taxation	17	**-**	-
Net (loss) / income for the year after taxation		**(32,915)**	40,753
Allocation of income for the year			
Net income for the year after taxation		-	40,753
Income already paid on redemption of units		-	(6,285)
		-	34,468
Accounting income available for distribution:			
- Relating to capital gain		-	30,905
- Excluding capital gain		-	3,563
		-	34,468
Earnings per unit	18		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "H"

HBL MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		---------- Rupees in '000 ----------	
INCOME			
Mark-up / return on investments	15	603,107	602,718
Mark-up on bank deposits	16	904,769	360,855
Loss on sale of investments - net		(33,504)	(3,622)
Total income		1,474,372	959,951
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	75,985	65,170
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	9,172	9,546
Annual fee to the Securities and Exchange Commission of Pakistan	11	2,839	2,599
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	26,034	-
Selling and marketing expenses	9.4	26,034	
Securities transaction costs		11	47
Settlement and bank charges		1,703	1,583
Auditors' remuneration	17	701	647
Annual listing fee		28	28
Printing expenses		76	29
Annual rating fee		305	290
			-
Total expenses		142,888	79,939
Net income from operating activities		1,331,484	880,012
Reversal of provision / (provision) for Sindh Worker's Welfare Fund	12	62,703	(17,600)
Net income for the year before taxation		1,394,187	862,412
Taxation	18	-	-
Net income for the year after taxation		1,394,187	862,412
Allocation of net income for the year			
Net income for the year after taxation		1,394,187	862,412
Income already paid on redemption of units		(637,650)	(440,513)
		756,537	421,899
Accounting income available for distribution:			
- Relating to capital gain		-	-
- Excluding capital gain		756,537	421,899
		756,537	421,899

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "I"

HBL FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR / PERIOD ENDED JUNE 30, 2022

	Note	2022		For the period from July 1, 2021 to September 13, 2021		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 (loss) / gain on sale of investments - net		(509)	475	176	142	7,302	2,691	1,526	11,519
Dividend income		244	2,059	1,358	3,661	1,052	2,020	4,946	8,018
Mark-up on bank deposits		56	76	21	153	59	303	48	410
Back-end load		-	-	-	-	-	-	26	26
		(209)	2,610	1,555	3,956	8,413	5,014	6,546	19,973
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	(15,357)	(4,297)	-	(19,654)	3,885	991	36	4,912
		(15,566)	(1,687)	1,555	(15,698)	12,298	6,005	6,582	24,885
Expenses									
Remuneration of the Management Company	9.1	5	12	4	21	12	54	3	69
Sindh Sales Tax on remuneration of the Management Company	9.2	1	2	1	4	2	7	-	9
Remuneration of the Trustee	10.2	33	58	15	106	53	56	109	218
Sindh Sales Tax on remuneration of the Trustee	10.3	4	8	2	14	7	7	14	28
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	7	13	3	23	12	12	24	48
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	73	129	34	236	119	124	243	486
Amortisation of preliminary expenses and flotation costs		267	231	-	498	267	231	-	498
Auditors' remuneration	15	132	117	49	298	51	60	152	263
Fees and subscription		108	121	11	240	28	25	15	68
Bank charges		8	5	79	92	9	14	11	34
Printing charges		52	74	4	130	16	12	16	44
		690	770	202	1,662	576	602	587	1,765
Net (loss) / income from operations		(16,256)	(2,457)	1,353	(17,360)	11,722	5,403	5,995	23,120
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	12.1	406	332	466	1,204	(234)	(108)	(120)	(462)
Net (loss) / income for the year / period before taxation		(15,850)	(2,125)	1,819	(16,156)	11,488	5,295	5,875	22,658
Taxation	16	-	-	-	-	-	-	-	-
Net (loss) / income for the year / period after taxation		(15,850)	(2,125)	1,819	(16,156)	11,488	5,295	5,875	22,658
Allocation of net income for the year / period									
Income already paid on redemption of units		-	-	(162)		1,602	897	1,073	
Accounting income available for distribution									
Relating to capital gains		-	-	176		9,589	2,838	864	
Excluding capital gains		-	-	1,481		297	1,560	3,938	
		-	-	1,657		9,886	4,398	4,802	
		-	-	1,495		11,488	5,295	5,875	
Earnings per unit	17								

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Annexure "J"

HBL GROWTH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022			2021		
		Class A	Class B	Total	Class A	Class B	Total
		Rupees in '000					
INCOME							
(Loss) / gain on sale of investments - net		(36)	(268,939)	(268,975)	-	283,462	283,462
Dividend income		333,117	92,111	425,228	156,647	75,900	232,547
Unrealised (diminution) / appreciation on re-measurement of investment 'classified as 'financial asset at fair value through profit or loss'	5.1.1.1	-	(444,162)	(444,162)	-	165,910	165,910
Income on government securities		8,997	720	9,717	-	-	-
Mark-up on deposits with banks		32,313	22,254	54,567	13,925	18,915	32,840
Total income / (loss)		374,391	(598,016)	(223,625)	170,572	544,187	714,759
EXPENSES							
Remuneration of HBL Asset Management Limited - Management Company	8.1	88,387	30,171	118,558	117,622	34,957	152,579
Sindh Sales Tax on remuneration of the Management Company	8.2	11,490	3,922	15,412	15,291	4,544	19,835
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	6,686	1,715	8,401	7,338	2,106	9,444
Sindh Sales Tax on remuneration of the Trustee	9.2	869	223	1,092	954	274	1,228
Annual fee to the Securities and Exchange Commission of Pakistan	10	1,179	302	1,481	1,310	350	1,660
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	32,409	11,025	43,434	36,033	9,613	45,646
Selling and marketing expense	8.4	-	18,568	18,568	21,434	18,353	39,787
Security transaction charges		-	4,651	4,651	-	8,231	8,231
Auditors' remuneration	14	551	190	741	503	136	639
Fee and subscription charges		1,837	671	2,508	822	104	926
Settlement and bank charges		8	348	356	874	814	1,688
Total expenses		143,416	71,786	215,202	202,181	79,482	281,663
Net income / (loss) from operating activities		230,975	(669,802)	(438,827)	(31,609)	464,705	433,096
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.2	2,065	50,977	53,042	-	(9,294)	(9,294)
Net income / (loss) for the year before taxation		233,040	(618,825)	(385,785)	(31,609)	455,411	423,802
Taxation	15	-	-	-	-	-	-
Net income / (loss) for the year after taxation		233,040	(618,825)	(385,785)	(31,609)	455,411	423,802
Allocation of net income for the year							
Net income for the year after taxation		233,040	-	(385,785)	-	455,411	455,411
Income already paid on redemption of units		-	-		-	(17,953)	(17,953)
		233,040	-	(385,785)	-	437,458	437,458
Accounting income available for distribution:							
- Relating to capital gains		233,040	-		-	431,513	
- Excluding capital gains		-	-		-	5,946	
		233,040	-		-	437,458	
Earnings per unit	16						

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

HBL GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	2022			2021		
	Class A	Class B	Total	Class A	Class B	Total
	Rupees in '000					
Net income / (loss) for the year after taxation	233,040	(618,825)	(385,785)	(31,609)	455,411	423,802
Items that will not be reclassified to income statement						
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial asset at fair value through other comprehensive income'	(1,576,619)	-	(1,576,619)	1,748,881	-	1,748,881
Total comprehensive (loss) / income for the year	(1,343,579)	(618,825)	(1,962,404)	1,717,272	455,411	2,172,683

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "K"

HBL INVESTMENT FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022			2021		
		Class A	Class B	Total	Class A	Class B	Total
		Rupees in '000					
INCOME							
(Loss) / gain on sale of investments - net		(8)	(249,814)	(249,822)	-	216,961	216,961
Dividend income		117,263	66,771	184,034	56,143	58,165	114,308
Income from government securities		2,637	22	2,659	-	-	-
Mark-up on bank deposits		11,188	13,812	25,000	4,631	10,526	15,157
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.1.1.2	-	(295,175)	(295,175)	-	119,737	119,737
Total Income		131,080	(464,384)	(333,304)	60,774	405,389	466,163
EXPENSES							
Remuneration of HBL Asset Management Limited - Management Company	8.1	32,137	22,689	54,826	42,750	26,649	69,399
Sindh Sales Tax on remuneration of the Management Company	8.2	4,178	2,950	7,128	5,558	3,464	9,022
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	2,746	1,444	4,190	3,019	1,696	4,715
Sindh Sales Tax on remuneration of the Trustee	9.2	410	216	626	393	220	613
Annual fee to the Securities and Exchange Commission of Pakistan	10	428	227	655	476	266	742
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	11,783	8,281	20,064	13,104	7,328	20,432
Selling and marketing expenses	8.4	-	13,954	13,954	7,731	13,991	21,722
Securities transaction costs		904	3,761	4,665	-	6,319	6,319
Auditors' remuneration	13	444	246	690	407	231	638
Printing charges		40	-	40	37	-	37
Fee and subscription charges		533	500	1,033	496	28	524
Legal fees		109	-	109	-	-	-
Settlement and bank charges		19	379	398	871	774	1,645
Total expenses		53,731	54,647	108,378	74,842	60,966	135,808
Net income / (loss) from operating activities		77,349	(519,031)	(441,682)	(14,068)	344,423	330,355
Provision for Sindh Workers' Welfare Fund	11.2	634	29,166	29,800	-	(6,888)	(6,888)
Net income / (loss) for the year before taxation		77,983	(489,865)	(411,882)	(14,068)	337,535	323,467
Taxation	15	-	-		-	-	-
Net income / (loss) for the year after taxation		77,983	(489,865)	(411,882)	(14,068)	337,535	323,467
Allocation of net income for the year							
Net income for the year after taxation		77,983	-	77,983	-	337,535	337,535
Income already paid on redemption of units		-	-	-	-	(21,075)	(21,075)
		77,983	-	77,983	-	316,460	316,460
Accounting income available for distribution:							
- Relating to capital gains		-	-	-	-	315,662	315,662
- Excluding capital gains		77,983	-	77,983	-	798	798
		77,983	-	77,983	-	316,460	316,460

The annexed notes from 1 to 26 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

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

HBL INVESTMENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022			2021		
		Class A	Class B	Total	Class A	Class B	Total
		Rupees in '000					
Net income / (loss) for the year after taxation		77,983	(489,865)	(411,882)	(14,068)	337,535	323,467
Items that will not be reclassified to income statement							
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through other comprehensive income'	5.1.2.2	(572,089)	-	(572,089)	661,352	-	661,352
Total comprehensive (loss) / income for the year		(494,106)	(489,865)	(983,971)	647,284	337,535	984,819

The annexed notes from 1 to 26 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "L"

HBL FINANCIAL SECTOR INCOME FUND
INCOME STATEMENT
FOR THE PERIOD FROM JANUARY 18, 2022 TO JUNE 30, 2022

	Note	For the period from January 18, 2022 to June 30, (Rupees in '000)
INCOME		
Capital gain on sale of investments - net		810
Markup from market treasury bills		3,019
Markup from corporate sukuk bonds		19,517
Markup from commercial papers and term deposit receipts		32,779
Markup from margin trading system		2,738
Profit on bank deposit		1,909,401
		1,968,264
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	429
		1,968,693
EXPENSES		
Remuneration of the Management Company	9.1	60,581
Sindh Sales Tax on remuneration of the Management Company	9.2	7,876
Remuneration of the Trustee	10.1	10,410
Sindh Sales Tax on remuneration of the Trustee	10.2	1,353
Annual fee to Securities and Exchange Commission of Pakistan	11.1	2,776
Selling and marketing expenses	9.4	22,525
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	22,525
Securities transaction costs and settlement charges		422
Fees and Subscription		195
Auditors' remuneration	15	368
Bank charges		266
Formation Cost		72
		129,369
Net income for the period from operating activities		1,839,324
Net income for the period before taxation		1,839,324
Taxation	16	-
Net income for the period after taxation		1,839,324
Allocation of net income for the period		
Income already paid on redemption of units		501,032
Accounting income available for distribution:		
Relating to capital gains		901
Excluding capital gains		1,337,391
		1,338,292
		1,839,324
Earnings per unit	17	

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

For HBL Asset Management Limited
(Management Company)

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

Annexure "M"

HBL Islamic Money Market Fund

Income Statement

For the year ended June 30, 2022

	Note	2022	2021
		---------- (Rupees in '000) ----------	
Income			
Profit on deposits with banks calculated using the effective yield method		**692,832**	313,136
Return on investments calculated using the effective yield method	14	**273,011**	188,219
Net realised gain on sale of investments		**83**	543
		965,926	501,898
Expenses			
Remuneration of the Management Company	8.1	**24,283**	23,601
Remuneration of the Trustee	9.1	**6,140**	5,332
Annual fee to the Securities and Exchange Commission of Pakistan		**1,913**	1,452
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	**1,390**	3,184
Selling and marketing expense		**1,390**	3,184
Auditors' remuneration	15	**419**	395
Settlement and bank charges		**1,120**	1,175
Fee and subscription		**725**	536
Printing and stationery		**61**	31
		37,441	38,890
Net income from operating activities		**928,485**	463,008
Provision for Sindh Workers' Welfare Fund	11.2	**19,002**	(9,280)
Net income for the year before taxation		**947,487**	453,728
Taxation	16	**-**	-
Net income for the year after taxation		**947,487**	453,728
Allocation of net income for the year:			
Net income for the year after taxation		**947,487**	453,728
Income already paid on redemption of units		**-**	(22,279)
		947,487	431,449
Accounting income available for distribution:			
- Relating to capital gains		**-**	-
- Excluding capital gains		**947,487**	431,449
		947,487	431,449
Earnings per unit	18		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "N"

HBL Islamic Asset Allocation Fund

Income Statement

For the year ended June 30, 2022

	Note	2022			2021		
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Total
		(Rupees in '000)			(Rupees in '000)		
Income							
Net realised (loss) / gain on sale of investments		(14,720)	(26,374)	(41,094)	11,516	375	11,891
Dividend income		4,120	-	4,120	4,215	-	4,215
Return on investments calculated using effective yield method	15	16,292	203,709	220,001	8,115	133,205	141,320
Profit on deposits with banks calculated using effective yield method	16	7,460	46,483	53,943	11,149	21,101	32,250
Net Unrealised diminution on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	5.6	(18,227)	2,804	(15,423)	17,822	3,915	21,737
Other income		13	143	156	24	-	24
		(5,062)	226,765	221,703	52,841	158,596	211,437
Expenses							
Remuneration of the Management Company	9.1 & 9.2	6,078	4,391	10,469	6,158	3,295	9,453
Remuneration of the Trustee	10.1	810	2,196	3,006	821	1,719	2,540
Annual fee to Securities and Exchange Commission of Pakistan	11	72	518	590	73	389	462
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	2,689	-	2,689	2,725	383	3,108
Selling and marketing expenses	9.3	2,330	-	2,330	2,362	-	2,362
Auditors' remuneration	17	51	415	466	72	317	389
Amortisation of preliminary expenses and flotation costs		-	43	43	105	43	148
Settlement and bank charges		387	346	733	444	286	730
Fees and subscription		62	338	400	58	173	231
Securities transaction costs		585	154	739	335	1,007	1,342
Printing charges		12	77	89	5	50	55
Charity expense		195	-	195	234	-	234
		13,271	8,478	21,749	13,392	7,662	21,054
Net (loss) / income from operating activities		(18,333)	218,287	199,954	39,449	150,934	190,383
Provision for Sindh Workers' Welfare fund		7,130	3,018	10,148	(789)	(3,019)	(3,808)
Net (loss) / income for the year before taxation		(11,203)	221,305	210,102	38,660	147,915	186,575
Taxation	18	-	-	-	-	-	-
Net (loss) / income for the year after taxation		(11,203)	221,305	210,102	38,660	147,915	186,575
Allocation of net income for the year after taxation							
Net (loss) / income for the year after taxation		(11,203)	221,305		38,660	147,915	
Income already paid on units redeemed		-	(220,333)		(3,142)	(143,696)	
Accounting income available for distribution		(11,203)	972		35,518	4,219	
Accounting income available for distribution:							
- Relating to capital gains		-	-		26,703	-	
- Excluding capital gains		-	972		8,815	4,219	
		(11,203)	972		35,518	4,219	
Earnings per unit	19						

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "0"

HBL ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		---------- Rupees in '000 ----------	
INCOME			
Dividend income		24,417	27,360
Profit on bank deposits		2,891	2,501
(loss) / gain on sale of investments -net		(126,933)	118,514
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(82,093)	40,232
Total income		(181,718)	188,607
EXPENSES			
Remuneration of HBL Asset Management Company Limited - Management Company	8.1 & 8.2	14,190	15,353
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	1,419	1,535
Annual fee to the Securities and Exchange Commission of Pakistan	10	126	136
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	3,711	3,736
Selling and marketing expenses	8.4	6,845	5,869
Auditors' remuneration	13	408	360
Settlement and bank charges		581	700
Legal fee		167	-
Securities transaction costs		2,860	5,432
Fee and subscription		237	214
Charity		1,050	1,483
Total expenses		31,594	34,818
Net (loss) / income from operating activities		(213,312)	153,789
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.3	9,507	(3,076)
Net (loss) / income for the year before taxation		(203,805)	150,713
Taxation	14	-	-
Net (loss) / income for the year after taxation		(203,805)	150,713
Allocation of net income for the year			
Net (loss) / income for the year before taxation		(203,805)	150,713
Income already paid on redemption of units		-	(74,585)
		(203,805)	76,128
Accounting income available for distribution:			
- Relating to capital gains		-	76,128
- Excluding capital gains		-	-
		-	76,128
Earnings / (loss) per unit	3.8		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "P"

HBL ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		(Rupees in '000)	
Income			
Capital loss on sale of investments - net		**(331)**	(773)
Income from GOP Ijara sukuk certificates		**11,208**	1,046
Income from corporate sukuk bonds		**75,861**	36,903
Income from commercial papers and term deposit receipts		**38,097**	6,387
Profit on bank deposits		**119,070**	50,602
		243,905	94,165
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	**9,706**	1,180
		253,611	95,345
Expenses			
Remuneration of the Management Company	9.1	**17,980**	18,042
Sindh Sales Tax on remuneration of the Management Company	9.2	**2,337**	2,345
Remuneration of the Trustee	10.1	**1,593**	977
Sindh Sales Tax on remuneration of the Trustee	10.2	**207**	127
Annual fee to Securities and Exchange Commission of Pakistan	11.1	**425**	261
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	**2,277**	1,303
Selling and marketing expense	9.4	**2,755**	2,605
Auditors' remuneration	15	**238**	200
Fee and subscription		**318**	365
Security transaction costs and settlement charges		**679**	28
Bank charges		**295**	197
Shariah advisory charges		**203**	213
		29,307	26,663
Net income for the year from operating activities		**224,304**	68,682
Reversal / (Provision) for Sindh Workers' Welfare Fund	12.2	**16,683**	(1,374)
Net income for the year before taxation		**240,987**	67,308
Taxation	16	**-**	-
Net income for the year after taxation		**240,987**	67,308
Allocation of net income for the year			
Income already paid on redemption of units		**154,939**	36,853
Accounting income available for distribution:			
Relating to capital gains		**1,108**	394
Excluding capital gains		**84,940**	30,061
		86,048	30,455
		240,987	67,308
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Annexure "Q"

HBL ISLAMIC EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		--------- (Rupees in '000) ---------	
Income			
Capital (loss) / gain on sale of investments - net		(103,727)	75,281
Dividend income		9,893	13,586
Profit on bank deposits		1,773	1,687
		(92,061)	90,554
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.1.3	(31,293)	11,526
		(123,354)	102,080
Expenses			
Remuneration of the Management Company	9.1	6,659	7,924
Sindh Sales Tax on remuneration of the Management Company	9.2	866	1,030
Remuneration of the Trustee	10.1	655	792
Sindh Sales Tax on remuneration of the Trustee	10.2	98	103
Annual fee to Securities and Exchange Commission of Pakistan	11.1	67	79
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	9.3	1,514	638
Selling and marketing expenses	9.4	2,934	2,972
Auditors' remuneration	15	236	238
Fee and subscription		194	28
Securities transaction costs and settlement charges		2,784	4,050
Bank charges		66	432
Shariah advisory services		205	204
		16,278	18,490
Net (loss) / income for the year from operations		(139,632)	83,590
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	12.2	5,543	(1,672)
Net (loss) / income for the year before taxation		(134,089)	81,918
Taxation	16	-	-
Net (loss) / income for the year after taxation		(134,089)	81,918
Allocation of net income for the year			
Income already paid on redemption of units		-	64,556
Accounting income available for distribution:			
Relating to capital gains		-	17,362
Excluding capital gains		-	-
		-	17,362
		-	81,918
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Annexure "R"

HBL Islamic Financial Planning Fund

Income Statement

For the year ended June 30, 2022

	Note	2022 Active Allocation Plan	2022 Conservative Allocation Plan	2022 Total	2021 Active Allocation Plan	2021 Conservative Allocation Plan	2021 Islamic Capital Preservation Plan	2021 Total
		(Rupees in '000)						
Income								
Profit on bank deposits calculated using the effective interest rate method		98	62	160	69	40	4,297	4,406
Realised (loss) / gain on sale of investment		(10,310)	250	(10,060)	9,639	210	2,853	12,702
Dividend income		1,602	28	1,630	322	107	-	429
Back end load		-	-	-	-	-	14	14
		(8,610)	340	(8,270)	10,030	357	7,164	17,551
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'		-	(37)	(37)	5,265	(60)	-	5,205
		(8,610)	303	(8,307)	15,295	297	7,164	22,756
Expenses								
Remuneration of the Management Company		12	7	19	3	8	863	874
Sindh sales tax on remuneration of the Management Company	8.2	2	1	3	-	1	112	113
Remuneration of the Trustee	9.1	47	26	73	81	6	92	179
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	9	5	14	16	1	18	35
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	92	51	143	160	11	180	351
Amortisation of preliminary expenses and flotation costs	6	16	9	25	18	-	160	178
Auditors' remuneration	15	299	96	395	250	19	57	326
Printing charges		91	20	111	15	6	5	26
Bank charges		15	33	48	21	14	1	36
Fees and subscription		98	97	195	6	-	21	27
Shariah advisory fee		136	48	184	171	5	47	223
Tax on bank profit		-	-	-	-	-	-	-
		817	393	1,210	741	71	1,556	2,368
Net (loss) / income from operating activities		(9,427)	(90)	(9,517)	14,554	226	5,608	20,388
Provision for Sindh Workers' Welfare Fund		541	49	590	(291)	(5)	(112)	(408)
Net (loss) / income for the year before taxation		(8,886)	(41)	(8,927)	14,263	221	5,496	19,980
Taxation	16	-	-	-	-	-	-	-
Net (loss) / income for the year after taxation		(8,886)	(41)	(8,927)	14,263	221	5,496	19,980
Allocation of net income for the year after taxation								
Net (loss) / income for the year after taxation		-	-		14,263	221	5,496	
Income already paid on redemption of units		-	-		(9,152)	(176)	(2,853)	
		-	-		5,111	45	2,643	
Accounting income available for distribution								
Relating to capital gains		-	-		5,111	45	-	
Excluding capital gains		-	-		-	-	2,643	
		-	-		5,111	45	2,643	
Earnings per unit	17							

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER | **CHIEF EXECUTIVE OFFICER** | **DIRECTOR**

Annexure "S"

HBL ISLAMIC DEDICATED EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
		(Rupees in '000)	
INCOME			
Profit on bank deposits		**114**	141
Dividend income		**-**	82
Net gain on sale of investments		**-**	5,263
Total income		**114**	5,486
EXPENSES			
Remuneration of the Management Company	9.1 & 9.2	**-**	298
Remuneration of the Trustee	10.1 & 10.2	**17**	124
Annual fee to Securities and Exchange Commission of Pakistan	11	**-**	3
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	**-**	21
Selling and marketing expense	9.4	**-**	(116)
Amortisation of preliminary expenses and floatation costs	7	**335**	105
Auditors' remuneration	15	**422**	266
Shariah advisory fee		**8**	144
Brokerage expense		**15**	
Legal and Professional Charges		**16**	
Printing and stationary charges		**1**	-
Securities transaction costs		**2**	152
Settlement and bank charges		**-**	74
Charity expense		**-**	6
Total expenses		**816**	1,077
Net income from operating activities		**(702)**	4,409
Reversal / (Provision) for Sindh Workers' Welfare Fund	12.1	**702**	(88)
Net income for the year before taxation		**-**	4,321
Taxation	16	**-**	-
Net income for the year after taxation		**-**	4,321
Allocation of net income for the year			
Net income for the year after taxation		**-**	4,321
Income already paid on redemption of units		**-**	(4,321)
		-	-
Accounting income available for distribution:			
- Relating to capital gain		**-**	-
- Excluding capital gain		**-**	-
		-	-
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

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