



ASSET MANAGEMENT LTD.
ايسيت مينجمنت لميٲٲ

September 30, 2022

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

Corrigendum: Announcement of Financial Results of the Funds under management for the year ended June 30, 2022

Dear Sir,

In continuation to the announcement of financial results for the open ended Funds under management of HBL Asset Management Limited for the year ended June 30, 2022, sent earlier for information of TRE Certificate Holders of the Exchange on August 29, 2022; the annexures of HBL Growth Fund and HBL Investment Fund attached as Annexure 'J' and Annexure 'K' of the earlier announcement are revised.

The corrections are made in the section after the figures of 'Net income / (loss) for the year after taxation'.

The revised annexures of HBL Growth Fund and HBL Investment Fund are attached. You may please inform the TRE Certificate Holders of the exchange accordingly.

Yours truly,

Noman Qurban
Company Secretary

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

	2022			2021		
	Class A	Class B	Total	Class A	Class B	Total
Note ----- 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
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
Sindh Sales Tax on remuneration of the Management Company	8.2	11,490	3,922	15,412	15,291	4,544
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	6,686	1,715	8,401	7,338	2,106
Sindh Sales Tax on remuneration of the Trustee	9.2	869	223	1,092	954	274
Annual fee to the Securities and Exchange Commission of Pakistan	10	1,179	302	1,481	1,310	350
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	32,409	11,025	43,434	36,033	9,613
Selling and marketing expense	8.4	-	18,568	18,568	21,434	18,353
Security transaction charges		-	4,651	4,651	-	8,231
Auditors' remuneration	14	551	190	741	503	136
Fee and subscription charges		1,837	671	2,508	822	104
Settlement and bank charges		8	348	356	874	814
Total expenses		143,416	71,786	215,202	202,181	79,482
Net income / (loss) from operating activities		230,975	(669,802)	(438,827)	(31,609)	464,705
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.2	2,065	50,977	53,042	-	(9,294)
Net income / (loss) for the year before taxation		233,040	(618,825)	(385,785)	(31,609)	455,411
Taxation	15	-	-	-	-	-
Net income / (loss) for the year after taxation		233,040	(618,825)	(385,785)	(31,609)	455,411
Allocation of net income for the year						
Net income for the year after taxation		233,040	-	-	-	455,411
Income already paid on redemption of units		-	-	-	-	(17,953)
		<u>233,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>437,458</u>
Accounting income available for distribution:						
- Relating to capital gains		-	-	-	-	431,513
- Excluding capital gains		233,040	-	-	-	5,946
		<u>233,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>437,458</u>
Earnings per unit	16					

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

Alfa

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "J" (Contd.)

HBL GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 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	<u>(1,343,579)</u>	<u>(618,825)</u>	<u>(1,962,404)</u>	<u>1,717,272</u>	<u>455,411</u>	<u>2,172,683</u>

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

ABE

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)	-	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	-	-	-	337,535	
Income already paid on redemption of units		-	-	-	-	(21,075)	
		<u>77,983</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>316,460</u>	
Accounting income available for distribution:							
- Relating to capital gains		-	-	-	-	315,662	
- Excluding capital gains		77,983	-	-	-	798	
		<u>77,983</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>316,460</u>	

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

AMM

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "K" (Contd.)

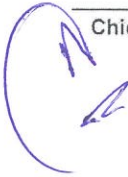
HBL INVESTMENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022

	2022			2021		
	Class A	Class B	Total	Class A	Class B	Total
Note	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	<u>(494,106)</u>	<u>(489,865)</u>	<u>(983,971)</u>	<u>647,284</u>	<u>337,535</u>	<u>984,819</u>

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

ABJ

For HBL Asset Management Limited
(Management Company)



Chief Financial Officer

Chief Executive Officer

Director