



February 13, 2023

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

**Announcement of Financial Results of the Funds under management of  
HBL Asset Management Limited for the six months period ended December 31, 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 six months period ended December 31, 2022 in its meeting held on February 13, 2023 at Karachi.

S.no	Name of Fund	Annexure	Distribution
<b>Conventional Funds:</b>			
1	HBL Energy Fund	"A"	Nil
2	HBL Government Securities Fund	"B"	
3	HBL Cash Fund	"C"	
4	HBL Equity Fund	"D"	
5	HBL Income Fund	"E"	
6	HBL Stock Fund	"F"	
7	HBL Multi Asset Fund	"G"	
8	HBL Money Market Fund	"H"	
9	HBL Financial Planning Fund	"I"	
10	HBL Growth Fund	"J"	
11	HBL Investment Fund	"K"	
12	HBL Financial Sector Income Fund	"L"	
13	HBL Total Treasury Exchange Traded Fund	"M"	
<b>Shariah Compliant Funds:</b>			
14	HBL Islamic Money Market Fund	"N"	Nil
15	HBL Islamic Asset Allocation Fund	"O"	
16	HBL Islamic Stock Fund	"P"	
17	HBL Islamic Income Fund	"Q"	
18	HBL Islamic Equity Fund	"R"	
19	HBL Islamic Financial Planning 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  
Head Office  
7th Floor  
Emerald Tower  
G-19 Block-5,  
Main Clifton Road,  
Clifton, Karachi

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## Annexure 'A'

HBL ENERGY FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
Note	(Rupees in '000)			
<b>Income</b>				
Capital loss on sale of investments - net	(14,674)	(29,931)	(14,865)	(23,347)
Dividend income	25,995	35,944	17,953	19,523
Mark-up on bank deposits	2,443	1,096	1,394	522
	13,764	7,109	4,482	(3,302)
Unrealized diminution on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net	(9,555)	(103,312)	(7,687)	(655)
	4,209	(96,203)	(3,205)	(3,957)
<b>Expenses</b>				
Remuneration of the Management Company	3,531	7,023	1,532	3,275
Sindh Sales Tax on remuneration of the Management Company	459	913	199	426
Remuneration of the Trustee	382	702	182	328
Sindh Sales Tax on remuneration of the Trustee	50	92	24	43
Annual fee to Securities and Exchange Commission of Pakistan	35	70	15	33
Allocation of expenses related to registrar services, accounting, operation and valuation services	971	1,931	421	900
Selling and marketing expenses	1,854	3,687	805	1,719
Auditors' remuneration	-	223	-	223
Fees and subscription	85	219	43	191
Securities transaction cost	1,454	704	1,009	324
Settlement and bank charges	298	224	191	109
	9,119	15,788	4,421	7,571
<b>Net loss for the period from operating activities</b>	(4,910)	(111,991)	(7,626)	(11,528)
Reversal of provision for Sindh Workers' Welfare Fund	-	7,320	-	-
<b>Net loss for the period before taxation</b>	(4,910)	(104,671)	(7,626)	(11,528)
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	(4,910)	(104,671)	(7,626)	(11,528)
<b>Allocation of net income for the period</b>				
Income already paid on redemption of units	-	-	-	-
<b>Accounting income available for distribution:</b>				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-
<b>Earnings per unit</b>				

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

For HBL Asset Management Limited

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

## ANNEXURE "B"

**HBL GOVERNMENT SECURITIES FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Note	Half year ended December 31		Quarter ended December 31	
		2022	2021	2022	2021
-----Rupees in '000-----					
<b>INCOME</b>					
Capital loss on sale of investments - net		(3,337)	(7,262)	(3,653)	(8,698)
Income from Government securities		27,566	28,767	13,489	12,686
Income from term finance certificates and sukus		4,292	2,229	2,225	1,136
Income from money market placements		-	656	-	656
Mark-up on bank deposits		10,878	10,522	6,474	6,311
		<u>39,399</u>	<u>34,912</u>	<u>18,535</u>	<u>12,091</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.2	(1,470)	1,107	(1,275)	545
		<u>37,929</u>	<u>36,019</u>	<u>17,260</u>	<u>12,636</u>
<b>EXPENSES</b>					
Remuneration of the Management Company		3,864	6,472	1,877	3,064
Sindh sales tax on remuneration of the Management Company		502	841	244	398
Remuneration of the Trustee		153	312	73	135
Sindh sales tax on remuneration of the Trustee		20	41	10	18
Annual fee to the Securities and Exchange Commission of Pakistan		56	103	27	48
Allocation of expenses related to registrar services, accounting, operation and valuation services		758	1,346	365	667
Selling and marketing expense		1,253	2,268	603	1,103
Auditors' remuneration		258	225	148	80
Fees and subscription		155	211	70	110
Securities transaction and settlement costs		239	190	157	13
Printing charges		58	-	57	-
Bank charges		39	58	39	7
		<u>7,355</u>	<u>12,067</u>	<u>3,670</u>	<u>5,643</u>
Net income for the period from operating activities		30,574	23,952	13,590	6,993
Reversal of provision for Sindh Workers' Welfare Fund		-	19,958	-	-
Net income for the period before taxation		30,574	43,910	13,590	6,993
Taxation	12	-	-	-	-
Net income for the period after taxation		<u>30,574</u>	<u>43,910</u>	<u>13,590</u>	<u>6,993</u>
<b>Allocation of net income for the period</b>					
Income already paid on redemption of units		6,277	11,334	4,611	6,102
Accounting income available for distribution:					
Relating to capital gains		-	-	(121)	(1,138)
Excluding capital gains		24,297	32,576	9,100	2,029
		<u>24,297</u>	<u>32,576</u>	<u>8,979</u>	<u>891</u>
		<u>30,574</u>	<u>43,910</u>	<u>13,590</u>	<u>6,993</u>
Earnings per unit	13				

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

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



# ANNEXURE "C"

## HBL CASH FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
Note	------(Rupees in '000)-----			
<b>Income</b>				
Capital loss on sale of investments - net	(41,766)	(4,635)	(33,214)	(8,520)
Income from government securities	1,536,294	405,899	956,714	191,865
Income from money market transactions and placements	193,790	102,244	77,324	85,450
Income from corporate sukuk bonds	82,536	-	47,963	-
Mark-up on bank deposits	941,713	850,238	359,030	521,512
	<u>2,712,567</u>	<u>1,353,746</u>	<u>1,407,817</u>	<u>790,307</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	402	4,997	902	4,971
	<u>2,712,969</u>	<u>1,358,743</u>	<u>1,408,719</u>	<u>795,278</u>
<b>Expenses</b>				
Remuneration of the Management Company	81,455	43,947	37,783	24,461
Sindh Sales Tax on remuneration of the Management Company	10,589	5,713	4,912	3,182
Remuneration of the Trustee	9,596	9,404	5,044	4,776
Sindh Sales Tax on remuneration of the Trustee	1,247	1,222	656	621
Annual fee to Securities and Exchange Commission of Pakistan	3,489	3,161	1,834	1,737
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	36,379	2,766	16,632	1,701
Selling and marketing expense	36,379	2,843	16,632	1,854
Auditors' remuneration	226	222	119	112
Fee and subscription	36	235	36	103
Securities transaction costs and settlement charges	292	388	247	154
Bank charges	476	364	250	218
Printing charges	74	-	60	-
	<u>180,238</u>	<u>70,265</u>	<u>84,205</u>	<u>38,919</u>
<b>Net income for the period from operating activities</b>	<u>2,532,731</u>	<u>1,288,478</u>	<u>1,324,514</u>	<u>756,359</u>
Reversal of provision for Sindh Workers' Welfare Fund	-	98,533	-	105,664
<b>Net income for the period before taxation</b>	<u>2,532,731</u>	<u>1,387,011</u>	<u>1,324,514</u>	<u>862,023</u>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<u>2,532,731</u>	<u>1,387,011</u>	<u>1,324,514</u>	<u>862,023</u>
<b>Allocation of net income for the period</b>				
Income already paid on redemption	258,575	99,058	143,241	70,314
<b>Accounting income available for distribution:</b>				
Relating to capital gains	-	362	-	-
Excluding capital gains	2,274,156	1,287,591	1,181,273	791,709
	<u>2,274,156</u>	<u>1,287,953</u>	<u>1,181,273</u>	<u>791,709</u>
	<u>2,532,731</u>	<u>1,387,011</u>	<u>1,324,514</u>	<u>862,023</u>
Earnings per unit	13			

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

## ANNEXURE "D"

### HBL EQUITY FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
Note	(Rupees in '000)			
<b>Income</b>				
Capital loss on sale of investments - net	(18,007)	(120,724)	(8,461)	(122,187)
Dividend income	20,909	28,561	9,131	16,838
Mark-up on bank deposits	2,021	1,309	643	782
Income from Government securities	71	20	-	-
	4,994	(90,834)	1,313	(104,567)
Unrealized diminution on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net	5.1 (27,856)	(329,562)	(22,918)	(10,495)
	(22,862)	(420,396)	(21,604)	(115,062)
<b>Expenses</b>				
Remuneration of the Management Company	6,133	18,533	2,368	8,006
Sindh Sales Tax on remuneration of the Management Company	797	2,409	308	1,041
Remuneration of the Trustee	613	1,431	237	551
Sindh Sales Tax on remuneration of the Trustee	80	186	31	186
Annual fee to Securities and Exchange Commission of Pakistan	61	185	23	80
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,687	4,976	652	2,202
Selling and marketing expenses	3,220	9,643	1,243	4,203
Auditors' remuneration	258	262	146	155
Fees and subscription	14	98	7	60
Securities transaction cost and settlement charges	4,167	5,693	2,362	2,217
Bank charges	38	102	16	56
Printing charges	126	-	33	-
	17,194	43,518	7,426	18,757
<b>Net loss for the period from operating activities</b>	(40,056)	(463,914)	(29,030)	(133,819)
Reversal of provision for Sindh Workers' Welfare Fund	-	8,197	-	-
<b>Net loss for the period before taxation</b>	(40,056)	(455,717)	(29,030)	(133,819)
Taxation	12 -	-	-	-
<b>Net loss for the period after taxation</b>	(40,056)	(455,717)	(29,030)	(133,819)
<b>Allocation of net income for the period</b>				
Income already paid on redemption of units	-	-	-	-
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Earnings per unit</b>	13			

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

# ANNEXURE "E"

## HBL INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
(Rupees in '000)					
<b>INCOME</b>					
Profit on savings accounts with banks		96,798	73,103	35,488	52,397
Mark-up / return on investments		132,121	45,651	55,410	12,974
Mark-up on margin trading system		35,832	35,786	14,662	35,786
Dividend income		-	9,244	-	1,681
Gain on sale of investments - net		4,914	14,767	2,341	6,543
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss'		(1,356)	3,771	1,254	(239)
Other income		186	865	-	865
<b>Total income</b>		<b>268,495</b>	<b>183,187</b>	<b>109,155</b>	<b>110,007</b>
<b>EXPENSES</b>					
Remuneration of the HBL Asset Management Limited - Management Company	7.1 & 7.2	26,095	21,731	9,537	11,537
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	1,410	1,505	536	901
Annual fee of the Securities and Exchange Commission of Pakistan	9.1	333	355	127	212
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	4,684	777	2,105	-
Selling and marketing expenses	7.4	4,684	2,617	2,105	-
Settlement and bank charges		2,902	6,802	1,154	5,329
Auditors' remuneration		246	233	129	127
Fee and subscription		185	235	93	(1,631)
Printing and stationery charges		20	36	-	-
<b>Total operating expenses</b>		<b>40,559</b>	<b>34,291</b>	<b>15,786</b>	<b>16,475</b>
<b>Net income from operating activities</b>		<b>227,936</b>	<b>148,896</b>	<b>93,369</b>	<b>93,532</b>
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	31,380	-	-
<b>Net income for the period before taxation</b>		<b>227,936</b>	<b>180,276</b>	<b>93,369</b>	<b>93,532</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>227,936</b>	<b>180,276</b>	<b>93,369</b>	<b>93,532</b>
<b>Earning per unit</b>	13				
Allocation of net income for the period					
Net income for the period after taxation		227,936	180,276		
Income already paid on redemption of units		(88,298)	(41,497)		
		<u>139,638</u>	<u>138,779</u>		
Accounting income available for distribution:					
- Relating to capital gains		2,512	14,534		
- Excluding capital gains		137,126	124,245		
		<u>139,638</u>	<u>138,779</u>		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

*Affix*

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



# ANNEXURE "F"

## HBL STOCK FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
------(Rupees in '000)-----					
<b>INCOME</b>					
Dividend income		9,549	16,139	5,187	9,459
Profit on savings accounts with banks		3,588	2,231	1,941	905
Income on Government securities		138	225	-	225
Loss on sale of investments - net		(6,789)	(127,418)	(4,487)	(129,095)
		6,486	(108,823)	2,641	(118,506)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(12,833)	(68,312)	(6,405)	67,249
<b>Total income</b>		<b>(6,347)</b>	<b>(177,135)</b>	<b>(3,764)</b>	<b>(51,257)</b>
<b>EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	2,440	10,084	1,118	4,721
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	244	1,008	97	397
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	22	89	10	42
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.4	594	2,454	272	1,149
Selling and marketing expense	8.3	1,134	4,685	520	2,194
Securities transaction costs		775	2,426	432	1,473
Auditors' remuneration		273	353	152	193
Settlement and bank charges		399	378	259	193
Other expenses		186	149	57	116
		6,067	21,626	2,917	10,478
<b>Net operating loss for the period</b>		<b>(12,414)</b>	<b>(198,761)</b>	<b>(6,681)</b>	<b>(61,735)</b>
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	44,249	-	-
<b>Net loss for the period before taxation</b>		<b>(12,414)</b>	<b>(154,512)</b>	<b>(6,681)</b>	<b>(61,735)</b>
Taxation	15	-	-	-	-
<b>Net loss for the period after taxation</b>		<b>(12,414)</b>	<b>(154,512)</b>	<b>(6,681)</b>	<b>(61,735)</b>
<b>Earning per unit</b>	13				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	-	-	-
Income already paid on redemption of units		-	-	-	-
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

*Aff: [Signature]*

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# ANNEXURE "G"

## HBL Multi Asset Fund

### Condensed Interim Income Statement (Un-audited)

For the six and three months period ended December 31, 2022

	For six months period ended December 31,		For three months period ended December 31,	
	2022	2021	2022	2021
	(Rupees in '000')			
<b>Income</b>				
Net realised loss on sale of investments	(1,458)	(6,022)	(686)	(6,350)
Dividend income	2,849	2,923	1,411	1,715
Return on investments calculated using effective interest method	966	1,298	393	788
Profit on deposits with banks calculated using effective interest method	1,678	1,613	1,121	776
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	(1,685)	(11,058)	(517)	3,005
	<b>2,350</b>	<b>(11,246)</b>	<b>1,722</b>	<b>(66)</b>
<b>Expenses</b>				
Remuneration of the Management Company	989	2,279	444	1,133
Remuneration of the Trustee	99	228	44	113
Annual fee to Securities and Exchange Commission of Pakistan	9	20	4	10
Allocation of expenses related to registrar services, accounting, operation and valuation services	153	354	69	177
Selling and marketing expense	212	489	95	243
Auditors' remuneration	240	279	140	179
Securities transaction costs	332	310	192	258
Settlement and bank charges	219	181	122	94
Printing Charges	52	-	35	-
Fee and subscription	12	142	7	85
	<b>2,317</b>	<b>4,282</b>	<b>1,152</b>	<b>2,292</b>
<b>Net income / (loss) from operating activities</b>	<b>33</b>	<b>(15,528)</b>	<b>570</b>	<b>(2,358)</b>
Reversal of provision for Sindh Workers' Welfare Fund		5,562	-	-
<b>Net income / (loss) for the period before taxation</b>	<b>33</b>	<b>(9,966)</b>	<b>570</b>	<b>(2,358)</b>
Taxation	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	<b>33</b>	<b>(9,966)</b>	<b>570</b>	<b>(2,358)</b>
<b>Allocation of net income / (loss) for the period after taxation</b>				
Net income for the period after taxation	33	(9,966)	33	(9,966)
Income already paid on redemption of units	-	-	-	-
<b>Accounting income available for distribution</b>	<b>33</b>	<b>(9,966)</b>	<b>33</b>	<b>(9,966)</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains / (loss)	-	-	-	-
- Excluding capital gains / (loss)	33	-	33	-
	<b>33</b>	<b>-</b>	<b>33</b>	<b>-</b>

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

*Kumar*

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



## ANNEXURE "H"

HBL MONEY MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
(Rupees in '000)					
<b>INCOME</b>					
Profit on savings accounts with banks		297,036	244,286	64,437	184,239
Mark-up / return on investments		869,066	324,780	446,672	149,698
Loss on sale of investments - net		(6,330)	(9,240)	(5,884)	(6,284)
		1,159,772	559,826	505,225	327,653
Unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'		639	2,247	639	1,955
<b>Total income</b>		<b>1,160,411</b>	<b>562,073</b>	<b>505,864</b>	<b>329,608</b>
<b>EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company	6.1 & 6.2	59,052	30,461	24,495	15,085
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 & 7.2	4,550	4,540	2,016	2,262
Annual fee of the Securities and Exchange Commission of Pakistan	8.1	1,464	1,348	648	728
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	44,989	3,871	20,524	1,644
Settlement and bank charges		570	809	482	423
Auditors' remuneration		300	321	138	103
Fee and subscription		165	252	81	190
Securities transaction cost		76	11	25	0
Selling and marketing expenses	6.3	44,989	3,871	20,524	1,644
Printing and stationery		59	45	59	-
		156,214	45,529	68,992	22,079
<b>Net income from operating activities</b>		<b>1,004,197</b>	<b>516,544</b>	<b>436,872</b>	<b>307,529</b>
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	62,703	-	-
<b>Net income for the period before taxation</b>		<b>1,004,197</b>	<b>579,247</b>	<b>436,872</b>	<b>307,529</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,004,197</b>	<b>579,247</b>	<b>436,872</b>	<b>307,529</b>
<b>Earning per unit</b>	13				
<b>Allocation of income for the period</b>					
Net income for the period after taxation		1,004,197	579,247		
Income already paid on redemption of units		(367,078)	(156,641)		
		637,119	422,606		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	-		
- Excluding capital gains		637,119	422,606		
		637,119	422,606		

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



For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# ANNEXURE "I"

## HBL FINANCIAL PLANNING FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND PERIOD ENDED DECEMBER 31, 2022

	For the half year ended December 31, 2022			For the half year ended December 31, 2021				
	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total
<b>Income</b>								
Capital gain / (loss) on sale of investments - net	904	686	-	1,590	(891)	20	176	(695)
Dividend income	-	1	-	1	-	-	1,358	1,358
Mark-up on bank deposits	181	146	-	327	31	23	21	75
	1,085	833	-	1,918	(860)	43	1,555	738
Unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	255	1,644	-	1,899	(6,808)	(481)	-	(7,289)
	1,340	2,477	-	3,817	(7,668)	(438)	1,555	(6,551)
<b>Expenses</b>								
Remuneration of the Management Company	6	6	-	12	3	4	4	11
Sindh Sales Tax on remuneration of the Management Company	1	1	-	2	-	1	1	2
Remuneration of the Trustee	15	25	-	40	19	26	15	60
Sindh Sales Tax on remuneration of the Trustee	2	3	-	5	2	3	2	7
Annual fee to the Securities and Exchange Commission of Pakistan	3	6	-	9	4	6	3	13
Allocation of expenses related to registrar services, accounting, operation and valuation services	34	55	-	89	42	58	34	134
Amortisation of preliminary expenses and flotation costs	108	117	-	225	135	118	-	253
Auditors' remuneration	90	83	-	173	67	59	49	175
Fees and subscription	13	12	-	25	48	49	11	108
Bank charges	-	-	-	-	6	3	79	88
Printing charges	9	-	-	9	25	25	4	54
	281	308	-	589	351	352	202	905
Net income/ (loss) from operating activities	1,059	2,169	-	3,228	(8,019)	(790)	1,353	(7,456)
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-	406	332	466	1,204
Net income/ (loss) for the period before taxation	1,059	2,169	-	3,228	(7,613)	(458)	1,819	(6,252)
Taxation	-	-	-	-	-	-	-	-
Net income/(loss) for the period after taxation	1,059	2,169	-	3,228	(7,613)	(458)	1,819	(6,252)
<b>Allocation of net income for the period</b>								
Income already paid on redemption of units	63	718	-	781	-	-	162	943
Accounting income available for distribution	841	1,451	-	2,292	-	-	176	2,468
Relating to capital gains	155	-	-	155	-	-	1,481	1,636
Excluding capital gains	996	1,451	-	2,447	-	-	1,657	4,104
	1,059	2,169	-	3,228	-	-	1,819	5,047

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Earnings per unit

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

# ANNEXURE "I" (contd.)

## HBL FINANCIAL PLANNING FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2022 (CONTINUED)

	For the quarter ended December 31, 2022		For the quarter ended December 31, 2021		Total
	Active Allocation Plan	Conservative Allocation Plan	Active Allocation Plan	Conservative Allocation Plan	
<b>Income</b>					
Capital gain/(loss) on sale of investments - net	985	(80)	905	(844)	19
Dividend income	-	1	1	-	-
Mark-up on bank deposits	11	100	111	9	13
	996	21	1,017	(835)	32
Unrealised appreciation/(diminution) on re-measurement of investments classified as 'fair value through profit or loss' - net	(184)	915	731	(1,410)	209
	812	936	1,748	(2,245)	241
<b>Expenses</b>					
Remuneration of the Management Company	2	3	5	2	2
Sindh Sales Tax on remuneration of the Management Company	-	1	1	-	1
Remuneration of the Trustee	6	8	14	8	14
Sindh Sales Tax on remuneration of the Trustee	1	1	2	1	2
Annual fee to the Securities and Exchange Commission of Pakistan	1	2	3	2	3
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	13	17	30	18	32
Amortisation of preliminary expenses and flotation costs	41	59	100	67	60
Auditors' remuneration	57	54	111	35	31
Fees and subscription	4	4	8	28	29
Bank charges	-	-	-	2	(1)
Printing charges	-	-	-	8	4
	126	149	275	171	177
	686	787	1,473	(2,416)	64
<b>Net income/ (loss) from operating activities</b>					
Reversal provision for Sindh Workers' Welfare Fund	-	-	-	-	-
<b>Net income/ (loss) for the period before taxation</b>	686	787	1,473	(2,416)	64
Taxation	-	-	-	-	-
<b>Net income/(loss) for the period after taxation</b>	686	787	1,473	(2,416)	64
<b>Allocation of net income for the period</b>					
Income already paid on redemption of units	47	515	-	-	-
Accounting income available for distribution	639	272	-	-	-
Relating to capital gains	-	-	-	-	-
Excluding capital gains	639	272	-	-	-
	686	787	-	-	-
<b>Earnings per unit</b>					

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

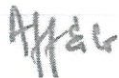
DIRECTOR



**ANNEXURE "J"**  
**HBL GROWTH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2022			Half year ended December 31, 2021			Quarter ended December 31, 2022			Quarter ended December 31, 2021		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
Note ----- (Rupees in '000) -----												
<b>INCOME</b>												
Loss on sale of investments - net	(97)	(32,016)	(32,113)	(34)	(88,475)	(88,509)	(17)	(24,012)	(24,029)	(34)	(89,613)	(89,647)
Dividend income	347,983	39,747	387,730	333,117	54,210	387,327	298,427	22,829	321,256	293,472	41,422	334,894
Profit on savings accounts with banks	34,677	16,742	51,419	6,692	8,792	15,484	24,545	7,633	32,178	3,256	4,217	7,473
Income on Government securities	10,890	193	11,083	4,871	406	5,277	-	-	-	4,871	406	5,277
	393,453	24,666	418,119	344,646	(25,067)	319,579	322,955	6,450	329,405	301,565	(43,568)	257,997
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	-	(56,224)	(56,224)	-	(244,893)	(244,893)	-	(38,518)	(38,518)	-	10,843	10,843
<b>Total income / (loss)</b>	393,453	(31,558)	361,895	344,646	(269,960)	74,686	322,955	(32,068)	290,887	301,565	(32,725)	268,840
<b>EXPENSES</b>												
Remuneration of HBL Asset Management Limited - Management Company 6.1 & 6	46,094	11,187	57,281	53,791	19,013	72,804	22,150	5,405	27,555	25,221	8,862	34,083
Remuneration of the Central Depository Company of Pakistan Limited - Trustee 7.1 & 7	3,557	643	4,200	4,037	1,073	5,110	1,721	310	2,031	1,908	505	2,413
Annual fee to the Securities and Exchange Commission of Pakistan 8.1	544	99	643	635	168	803	261	48	309	298	78	376
Allocation of expenses related to registrar services, accounting, operation and valuation services 6.3	14,957	2,723	17,680	17,454	4,627	22,081	7,188	1,316	8,504	8,183	2,157	10,340
Selling and marketing expense 6.4	-	5,198	5,198	-	8,834	8,834	-	2,512	2,512	-	4,118	4,118
Settlement and bank charges	21	202	223	-	185	185	14	59	73	-	4	4
Auditors' remuneration	253	30	283	292	77	369	127	16	143	166	63	229
Fees and subscription	1,142	555	1,697	1,688	429	2,117	1,139	371	1,510	1,688	325	2,013
Printing and postage	75	9	84	36	-	36	64	9	73	36	-	36
Securities transaction charges	-	5,246	5,246	-	3,398	3,398	-	3,884	3,884	-	1,631	1,631
<b>Total operating expenses</b>	66,643	25,891	92,534	77,933	37,804	115,737	32,664	13,929	46,593	37,500	17,743	55,243
<b>Net income / (loss) operating activities</b>	326,810	(57,449)	269,361	266,713	(307,764)	(41,051)	290,291	(45,997)	244,294	264,065	(50,468)	213,597
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of provision for Sindh Workers' Welfare fund (SWWF)	-	-	-	2,065	50,977	53,042	-	-	-	-	-	-
<b>Net income / (loss) for the period before taxation</b>	326,810	(57,449)	269,361	268,778	(256,787)	11,991	290,291	(45,997)	244,294	264,065	(50,468)	213,597
Taxation 12	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	326,810	(57,449)	269,361	268,778	(256,787)	11,991	290,291	(45,997)	244,294	264,065	(50,468)	213,597
<b>Allocation of net income for the period:</b>												
Net Income for the period after taxation	326,810	-	268,778	-	-	-	-	-	-	-	-	-
Income already paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
	326,810	-	268,778	-	-	-	-	-	-	-	-	-
Accounting income available for distribution:												
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	326,810	-	268,778	-	-	-	-	-	-	-	-	-
	326,810	-	268,778	-	-	-	-	-	-	-	-	-

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



For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ANNEXURE "J" (contd.)

HBL GROWTH FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021			Quarter ended December 31, 2022			Quarter ended December 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)											
Net income / (loss) for the period after taxation	326,810	(57,449)	269,361	268,778	(256,787)	11,991	290,291	(45,997)	244,294	264,065	(50,468)	213,597
Items that will not be reclassified to income statement												
Unrealised diminution on re-measurement of investments classified as at fair value through other comprehensive income	(729,009)	-	(729,009)	(1,309,135)	-	(1,309,135)	(465,657)	-	(465,657)	(641,902)	-	(641,902)
Total comprehensive loss for the period	(402,199)	(57,449)	(459,648)	(1,040,357)	(256,787)	(1,297,144)	(175,366)	(45,997)	(221,363)	(377,837)	(50,468)	(428,305)

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

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For HBL Asset Management Limited  
(Management Company)

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

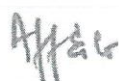
\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**ANNEXURE "K"**  
**HBL INVESTMENT FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended December 31, 2022			Half year ended December 31, 2021			Quarter ended December 31, 2022			Quarter ended December 31, 2021			
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	
Note ----- (Rupees in '000) -----													
<b>INCOME</b>													
(Loss) / gain on sale of investments - net	(30)	(10,255)	(10,285)	(7)	(59,601)	(59,608)	6	(6,267)	(6,261)	(7)	(56,168)	(56,175)	
Dividend income	120,994	21,094	142,088	117,263	38,300	155,563	108,554	11,005	119,559	107,311	28,809	136,120	
Profit on savings accounts with banks	11,550	9,631	21,181	2,499	5,113	7,612	9,615	4,241	13,856	1,423	2,338	3,761	
Income on Government securities - Market treasury bill	3,504	-	3,504	1,331	28	1,359	-	-	-	1,331	28	1,359	
	136,018	20,470	156,488	121,086	(16,160)	104,926	118,175	8,979	127,154	110,058	(24,993)	85,065	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.1.1	-	(40,133)	(40,133)	-	(184,516)	(184,516)	-	(32,801)	(32,801)	-	3,379	3,379
<b>Total income / (loss)</b>	<b>136,018</b>	<b>(19,663)</b>	<b>116,355</b>	<b>121,086</b>	<b>(200,676)</b>	<b>(79,590)</b>	<b>118,175</b>	<b>(23,822)</b>	<b>94,353</b>	<b>110,058</b>	<b>(21,614)</b>	<b>88,444</b>	
<b>EXPENSES</b>													
Remuneration of HBL Asset Management Limited - Management Company	6.1 & 6.2	16,655	6,564	23,219	19,542	14,266	33,808	7,975	2,776	10,751	9,161	6,692	15,853
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	1,543	435	1,978	1,672	917	2,589	731	190	921	796	438	1,234
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	197	58	255	231	126	357	95	24	119	109	59	168
Selling & marketing expense	6.4	-	3,050	3,050	-	6,628	6,628	-	1,290	1,290	-	3,109	3,109
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	5,404	1,598	7,002	6,341	3,472	9,813	2,588	676	3,264	2,972	1,629	4,601
Securities transaction costs		904	2,602	3,506	-	2,633	2,633	904	1,314	2,218	(219)	971	752
Auditors' remuneration		194	119	313	230	126	356	98	59	157	134	65	199
Printing charges		53	15	68	28	-	28	44	15	59	28	-	28
Fee and subscription charges		-	345	345	746	43	789	-	317	317	604	36	640
Settlement & bank charges		9	169	178	-	435	435	6	169	175	-	418	418
<b>Total operating expenses</b>		<b>24,959</b>	<b>14,955</b>	<b>39,914</b>	<b>28,790</b>	<b>28,646</b>	<b>57,436</b>	<b>12,441</b>	<b>6,830</b>	<b>19,271</b>	<b>13,585</b>	<b>13,417</b>	<b>27,002</b>
<b>Net income / (loss) from operating activities</b>		<b>111,059</b>	<b>(34,618)</b>	<b>76,441</b>	<b>92,296</b>	<b>(229,322)</b>	<b>(137,026)</b>	<b>105,734</b>	<b>(30,652)</b>	<b>75,082</b>	<b>96,473</b>	<b>(35,031)</b>	<b>61,442</b>
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	-	-	634	29,166	29,800	-	-	-	-	-	-
<b>Net income / (loss) for the period before taxation</b>		<b>111,059</b>	<b>(34,618)</b>	<b>76,441</b>	<b>92,930</b>	<b>(200,156)</b>	<b>(107,226)</b>	<b>105,734</b>	<b>(30,652)</b>	<b>75,082</b>	<b>96,473</b>	<b>(35,031)</b>	<b>61,442</b>
Taxation	14	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		<b>111,059</b>	<b>(34,618)</b>	<b>76,441</b>	<b>92,930</b>	<b>(200,156)</b>	<b>(107,226)</b>	<b>105,734</b>	<b>(30,652)</b>	<b>75,082</b>	<b>96,473</b>	<b>(35,031)</b>	<b>61,442</b>
<b>Allocation of net income / (loss) for the period:</b>													
Net Income for the period after taxation		111,059	-		92,930	-							
Income already paid on redemption of units		-	-		-	-							
		<u>111,059</u>	<u>-</u>		<u>92,930</u>	<u>-</u>							
Accounting income available for distribution:													
- Relating to capital gains		-	-		-	-							
- Excluding capital gains		111,059	-		92,930	-							
		<u>111,059</u>	<u>-</u>		<u>92,930</u>	<u>-</u>							

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



For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ANNEXURE "K" (contd.)

HBL INVESTMENT FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31, 2022			Half year ended December 31, 2021			Quarter ended December 31, 2022			Quarter ended December 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)											
Net income / (loss) for the period after taxation	111,059	(34,618)	76,441	92,930	(200,156)	(107,226)	105,734	(30,652)	75,082	96,473	(35,031)	61,442
Items that will not be reclassified to income statement												
Unrealised loss on re-measurement of investments classified as fair value through other comprehensive income	(276,692)	-	(276,692)	(471,134)	-	(471,134)	(178,927)	-	(178,927)	(225,391)	-	(225,391)
Total comprehensive loss for the period	<u>(165,633)</u>	<u>(34,618)</u>	<u>(200,251)</u>	<u>(378,204)</u>	<u>(200,156)</u>	<u>(578,360)</u>	<u>(73,193)</u>	<u>(30,652)</u>	<u>(103,845)</u>	<u>(128,918)</u>	<u>(35,031)</u>	<u>(163,949)</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

*AH&G*

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## ANNEXURE "L"

HBL FINANCIAL SECTOR INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Note	Six months period ended December 31, 2022 ----- (Rupees in '000) -----	Three months period ended December 31, 2022
<b>INCOME</b>			
Capital loss on sale of investments - net		(24,972)	(20,699)
Markup income on government securities		180,396	58,415
Markup from corporate sukuk bonds		58,288	51,111
Markup from commercial papers and term deposit receipts		85,380	26,478
Markup from margin trading system		63,873	21,621
Profit on bank deposit		2,175,110	1,096,996
		<u>2,538,075</u>	<u>1,233,922</u>
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.2	21,627	18,479
		<u>2,559,702</u>	<u>1,252,401</u>
<b>EXPENSES</b>			
Remuneration of the Management Company	8.1	77,142	38,003
Sindh Sales Tax on remuneration of the Management Company	8.2	10,028	4,940
Remuneration of the Trustee	9.1	11,876	5,730
Sindh Sales Tax on remuneration of the Trustee	9.2	1,544	745
Annual fee to Securities and Exchange Commission of Pakistan	10.1	3,167	1,528
Selling and marketing expenses	8.4	34,891	16,673
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	34,891	16,673
Securities transaction costs and settlement charges		5,564	2,549
Fees and Subscription		604	230
Auditor's remuneration	12	253	49
Bank charges		361	182
Formation Cost		79	40
		<u>180,400</u>	<u>87,342</u>
Net income for the period before taxation		<u>2,379,302</u>	<u>1,165,059</u>
Taxation	14	-	-
Net income for the period after taxation		<u>2,379,302</u>	<u>1,165,059</u>
<b>Allocation of net income for the period</b>			
Income already paid on redemption of units		324,042	-
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		2,055,260	1,126,622
		<u>2,055,260</u>	<u>1,126,622</u>
		<u>2,379,302</u>	<u>1,126,622</u>
Earnings per unit	15		

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## ANNEXURE "M"

### HBL TOTAL TREASURY EXCHANGE TRADED FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2022

		For the period from September 12, 2022 to December 31, 2022	Three months period ended December 31, 2022
	Note	----- (Rupees in '000)-----	
<b>INCOME</b>			
Capital loss on sale of investments - net		(67)	(83)
Markup income on government securities		23,239	19,295
Profit on bank deposit		844	797
		<u>24,016</u>	<u>20,009</u>
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.1	196	55
<b>Total income</b>		<u>24,212</u>	<u>20,064</u>
<b>EXPENSES</b>			
Remuneration of the Management Company	8.1	777	646
Sindh Sales Tax on remuneration of the Management Company	8.2	101	84
Remuneration of the Trustee	9.1	156	129
Sindh Sales Tax on remuneration of the Trustee	9.2	20	17
Annual fee to Securities and Exchange Commission of Pakistan	10.1	31	26
Allocation of expenses related to registrar services, accounting, operation and valuation services		311	259
Brokerage and transaction charges	8.3	16	15
Printing & stationery		28	28
Fees and subscription		45	45
Auditor's remuneration		198	172
Bank charges		43	41
Formation cost		27	21
<b>Total expenses</b>		<u>1,753</u>	<u>1,483</u>
<b>Net income for the period before taxation</b>		<u>22,459</u>	<u>18,581</u>
Taxation	13	-	-
<b>Net income for the period after taxation</b>		<u>22,459</u>	<u>18,581</u>
<b>Allocation of net income for the period</b>			
Income already paid on units redeemed		-	-
Accounting income available for distribution:			
Relating to capital gains		129	-
Excluding capital gains		22,330	18,609
		<u>22,459</u>	<u>18,609</u>
<b>Earnings per unit</b>	14	<u>22,459</u>	<u>18,609</u>

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



## ANNEXURE "N"

HBL Islamic Money Market Fund  
Condensed Interim Income Statement

For the six and three months period ended December 31, 2022

	For six months period ended December 31,		For three months period ended December 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
<b>Income</b>				
Profit on deposits with banks calculated using effective yield method	1,249,977	232,961	691,851	175,021
Return on investments calculated using effective yield method	1,067,952	122,698	755,078	57,242
Realised gain on sale of investments	1,560	83	1,560	-
	<b>2,319,489</b>	<b>355,742</b>	<b>1,448,489</b>	<b>232,263</b>
<b>Expenses</b>				
Remuneration of the Management Company	47,650	11,276	32,264	7,349
Remuneration to the Trustee	9,398	2,994	5,824	1,718
Annual fee to Securities and Exchange Commission of Pakistan	3,024	900	1,874	553
Allocation of expenses related to registrar services, accounting, operation and valuation services	21,908	-	11,969	-
Selling and marketing expenses	21,908	-	11,969	-
Auditors' remuneration	399	218	118	124
Settlement and bank charges	2,526	709	2,333	166
Fee and subscription	345	528	197	359
<b>Total expenses</b>	<b>107,158</b>	<b>16,625</b>	<b>66,548</b>	<b>10,269</b>
<b>Net income from operating activities</b>	<b>2,212,331</b>	<b>339,117</b>	<b>1,381,941</b>	<b>221,994</b>
Reversal of provision for Sindh Workers' Welfare Fund	-	19,002	-	-
<b>Net income for the period before taxation</b>	<b>2,212,331</b>	<b>358,119</b>	<b>1,381,941</b>	<b>221,994</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>2,212,331</b>	<b>358,119</b>	<b>1,381,941</b>	<b>221,994</b>
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	2,212,331	358,119	1,381,941	221,994
Income already paid on redemption of units	-	-	-	-
Accounting income available for distribution	<b>2,212,331</b>	<b>358,119</b>	<b>1,381,941</b>	<b>221,994</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	1,560	83	1,560	-
- Excluding capital gains	2,210,771	358,036	1,380,381	221,994
	<b>2,212,331</b>	<b>358,119</b>	<b>1,381,941</b>	<b>221,994</b>

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

Wm

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# ANNEXURE "O"

## HBL Islamic Asset Allocation Fund Condensed Interim Income Statement (Un-audited)

For the six months period ended December 31, 2022

	For six months period ended December 31, 2022		For six months period ended December 31, 2021		Total
	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	
<b>Income</b>					
Net realised (loss) / gain on sale of investments	(2,335)	(7,514)	(61)	(9,910)	(128,486)
Dividend income	4,356		4,356		1,803
Return on investments calculated using effective yield method	732	141,741	21,928	164,401	20,143
Profit on deposits with banks calculated using effective yield method	2,559	34,197	3,762	40,518	96,037
Net Unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial asset' at fair value through profit or loss'	(6,364)	(7,196)	(1,057)	(17,271)	(319)
Other income	268	842	287	1,457	33
	(2,774)	162,170	24,258	183,655	90,118
<b>Expenses</b>					
Remuneration of Management Company	1,281	1,973	1,221	3,254	5,468
Remuneration of Trustees	171	887	141	1,158	1,838
Annual fee to Securities and Exchange Commission of Pakistan	15	233	32	438	299
Allocation of expenses related to registrar services, accounting, operation and valuation services	567	-	-	248	1,454
Selling and marketing expenses	491	-	-	567	1,260
Auditors' remuneration	25	220	37	245	220
Amortisation of preliminary expenses and floatation costs	-	22	108	22	22
Settlement and bank charges	249	224	204	473	183
Fees and subscription	7	12	2	19	377
Charity expense	218	-	-	218	103
Printing Expense	33	37	8	70	61
Securities transaction cost	517	247	131	764	346
Shariah advisory fee	18	92	10	110	92
	3,592	4,047	1,895	7,639	11,472
<b>Net (loss) / Income from operating activities</b>	(6,366)	158,123	22,364	176,016	78,706
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-	66,831
	-	-	-	-	10,149
<b>Net (loss) / Income for the period before taxation</b>	(6,366)	158,123	22,364	176,016	88,855
Taxation	-	-	-	-	-
<b>Net (loss) / Income for the period after taxation</b>	(6,366)	158,123	22,364	176,016	88,855
<b>Allocation of net (loss) / Income for the period after taxation</b>					
Net income for the period after taxation	-	158,123	22,364	158,123	88,855
Income already paid on redemption of units	-	(24,929)	-	(24,929)	(7,258)
Accounting income available for distribution	-	133,194	22,364	133,194	81,597
<b>Accounting income available for distribution:</b>					
- Relating to capital gains / (loss)	-	-	-	-	-
- Excluding capital gains / (loss)	-	133,194	22,364	133,194	82,592
	-	133,194	22,364	133,194	82,592

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

WAM

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# ANNEXURE "O" (contd.)

## HBL Islamic Asset Allocation Fund Condensed Interim Income Statement (Un-audited) For the three months period ended December 31, 2022

	For three months period ended December 31, 2022		For three months period ended December 31, 2021		Total
	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 3	
<b>Income</b>					
Net realised (loss) / gain on sale of investments	(1,305)	(61)	(7,710)	(21,212)	(28,922)
Dividend income	2,818	-	1,335	-	1,335
Return on investments calculated using effective yield method	(60)	14,869	4,637	(33,992)	(29,555)
Profit on deposits with banks calculated using effective yield method	1,396	2,631	1,117	86,265	89,382
Net Unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial asset at fair value' through profit or loss	(5,485)	(284)	3,698	(1,062)	2,616
Other income	268	287	1,497	33	40
	<b>12,368</b>	<b>17,442</b>	<b>3,094</b>	<b>32,012</b>	<b>35,096</b>
<b>Expenses</b>					
Remuneration of Management Company	551	822	1,568	1,109	2,707
Remuneration of Trustee	74	95	213	554	767
Annual fee to Securities and Exchange Commission of Pakistan	6	22	19	131	150
Allocation of expenses related to registrar services, accounting, operation and valuation services	245	-	707	-	707
Selling and marketing expenses	210	-	210	-	612
Auditors' remuneration	13	36	21	139	160
Amortisation of preliminary expenses and floatation costs	-	67	-	11	11
Settlement and bank charges	150	189	99	95	194
Face and subscription	(8)	2	(7)	16	9
Charity expense	141	-	141	-	78
Printing Expense	16	5	21	16	16
Securities transaction cost	266	-	347	221	221
Shariah advisory fee	18	10	18	92	110
	<b>1,702</b>	<b>1,248</b>	<b>3,595</b>	<b>2,147</b>	<b>5,742</b>
<b>Net (loss) / Income from operating activities</b>	<b>(4,070)</b>	<b>16,194</b>	<b>(511)</b>	<b>29,865</b>	<b>29,354</b>
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	-	-	-	-
<b>Net (loss) / Income for the period before taxation</b>	<b>(4,070)</b>	<b>16,194</b>	<b>(511)</b>	<b>29,865</b>	<b>29,354</b>
<b>Taxation</b>					
<b>Net (loss) / Income for the period after taxation</b>	<b>(4,070)</b>	<b>16,194</b>	<b>(511)</b>	<b>29,865</b>	<b>29,354</b>
<b>Allocation of net (loss) / Income for the period after taxation</b>					
Net income for the period after taxation	(4,070)	16,194	(511)	29,865	29,354
Income already paid on redemption of units	-	-	-	(8,643)	(8,643)
Accounting income available for distribution	<b>(4,070)</b>	<b>16,194</b>	<b>(511)</b>	<b>21,222</b>	<b>20,711</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains / (loss)	-	-	-	-	-
- Excluding capital gains / (loss)	-	16,194	-	21,222	21,222
	-	<b>16,194</b>	-	<b>21,222</b>	<b>21,222</b>

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

*[Signature]*

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



# ANNEXURE "P"

## HBL ISLAMIC STOCK FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half year ended December 31,		Quarter ended December 31,	
		2022	2021	2022	2021
(Rupees in '000)					
<b>INCOME</b>					
Dividend income		10,141	11,456	6,207	8,201
Profit on savings accounts with banks		1,611	1,567	993	750
Loss on sale of investments - net		(2,221)	(35,772)	(5,314)	(37,756)
		9,531	(22,749)	1,886	(28,805)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(14,419)	(64,230)	(9,383)	10,466
<b>Total income</b>		<b>(4,888)</b>	<b>(86,979)</b>	<b>(7,497)</b>	<b>(18,339)</b>
<b>EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	3,091	7,673	1,198	3,599
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	309	767	120	360
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	27	68	10	32
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.4	752	1,867	291	876
Selling and marketing expenses	8.3	1,436	3,565	556	1,672
Auditors' remuneration		204	207	102	116
Settlement and bank charges		366	294	227	160
Securities transaction costs		1,526	1,593	765	1,018
Fees and subscription		205	233	(2)	142
Haram income expense		507	573	310	410
		8,423	16,840	3,577	8,385
<b>Net operating loss for the period</b>		<b>(13,311)</b>	<b>(103,819)</b>	<b>(11,074)</b>	<b>(26,724)</b>
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	9,507	-	-
<b>Net loss for the period before taxation</b>		<b>(13,311)</b>	<b>(94,312)</b>	<b>(11,074)</b>	<b>(26,724)</b>
Taxation	15	-	-	-	-
<b>Net loss for the period after taxation</b>		<b>(13,311)</b>	<b>(94,312)</b>	<b>(11,074)</b>	<b>(26,724)</b>
<b>Earning per unit</b>	13				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		-	-	-	-

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

*Affair*

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## ANNEXURE "Q"

HBL ISLAMIC INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

	Six months period ended December 31,		Three months period ended December 31,	
	2022	2021	2022	2021
	(Rupees in '000)			
<b>Income</b>				
Capital loss on sale of investments - net	(3,822)	(959)	(3,259)	(365)
Income from corporate sukuk bonds	192,141	17,083	123,243	9,576
Income from placements	32,121	12,222	24,174	8,150
Profit on bank deposits	213,745	23,919	91,891	12,423
	<u>434,185</u>	<u>52,265</u>	<u>236,049</u>	<u>29,784</u>
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(3,176)	6,148	323	779
	<u>431,009</u>	<u>58,413</u>	<u>236,372</u>	<u>30,563</u>
<b>Expenses</b>				
Remuneration of the Management Company	11,283	8,298	5,113	4,195
Sindh Sales Tax on remuneration of the Management Company	1,467	1,079	665	546
Remuneration of the Trustee	2,079	484	968	262
Sindh Sales Tax on remuneration of the Trustee	270	63	270	34
Annual fee to Securities and Exchange Commission of Pakistan	554	129	292	70
Allocation of expenses related to registrar services, accounting, operation and valuation services	5,697	655	2,921	274
Selling and marketing expense	5,697	1,133	2,921	456
Auditor's remuneration	138	119	79	60
Fees and subscription	286	133	219	41
Security transaction costs and settlement	234	39	138	4
Bank charges	345	70	345	35
Shariah advisory charges	107	102	53	48
	<u>28,157</u>	<u>12,304</u>	<u>13,984</u>	<u>6,025</u>
<b>Net income for the period from operating activities</b>	<u>402,852</u>	<u>46,109</u>	<u>222,388</u>	<u>24,538</u>
Reversal for Sindh Workers' Welfare Fund	-	16,683	-	-
<b>Net income for the period before taxation</b>	<u>402,852</u>	<u>62,792</u>	<u>222,388</u>	<u>24,538</u>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<u>402,852</u>	<u>62,792</u>	<u>222,388</u>	<u>24,538</u>
Allocation of net income for the period				
Income already paid on redemption of units	101,534	16,352	78,863	10,394
<b>Accounting income available for distribution:</b>				
Relating to capital gains	-	3,193	-	-
Excluding capital gains	301,318	43,247	143,525	14,786
	<u>301,318</u>	<u>46,440</u>	<u>143,525</u>	<u>14,144</u>
	<u>402,852</u>	<u>62,792</u>	<u>222,388</u>	<u>24,538</u>
<b>Earnings per unit</b>				

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

# ANNEXURE "R"

## HBL ISLAMIC EQUITY FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Note	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	(Rupees in '000)			
<b>Income</b>				
Capital loss on sale of investment - net	(4,008)	(46,597)	(637)	(14,929)
Dividend income	4,618	5,729	2,130	3,189
Profit from bank deposits	1,000	923	(1,340)	421
	1,610	(39,945)	153	(11,319)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets classified as financial assets at 'fair value through profit or loss' - net	(5,047)	(36,924)	(2,019)	3,388
	(3,437)	(76,869)	(1,866)	(7,931)
<b>Expenses</b>				
Remuneration of the Management Company	1,417	4,481	681	1,568
Sindh sales tax on remuneration of the Management Company	184	583	88	204
Remuneration of the Trustee	142	511	59	182
Sindh sales tax on remuneration of the Trustee	18	58	18	58
Annual fee to Securities and Exchange Commission of Pakistan	14	45	7	16
Allocation of expenses related to registrar services, accounting, operation and valuation services	390	1,141	188	432
Selling and marketing expenses	744	2,282	358	823
Auditors' remuneration	138	120	79	62
Securities transaction cost	1,255	1,560	847	652
Settlement and bank charges	207	226	127	96
Printing Charges	19	-	-	-
Fee and subscription	14	98	7	58
Shariah advisory services	107	102	53	49
	4,649	11,207	2,512	4,200
<b>Net loss from operating activities</b>	(8,086)	(88,076)	(4,378)	(12,131)
Reversal of provision for Sindh Workers' Welfare Fund	-	5,543	-	-
<b>Net loss for the period before taxation</b>	(8,086)	(82,533)	(4,378)	(12,131)
Taxation	-	-	-	-
<b>Net loss for the period after taxation</b>	(8,086)	(82,533)	(4,378)	(12,131)
<b>Allocation of net income for the period</b>				
Income already paid on redemption of units	-	-	-	-
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>Earnings per unit</b>				

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



# ANNEXURE "S"

## HBL Islamic Financial Planning Fund Condensed Interim Income Statement (Un-audited) For the six months period ended December 31, 2022

	2022		2021	
	Active Allocation Plan	Conservative Allocation Plan	Active Allocation Plan	Conservative Allocation Plan
<b>Income</b>				
Net realised gain / (loss) on sale of investments calculated using effective yield method	71	6	(2,618)	261
Profit on deposits with banks calculated using effective yield method	-	9	24	55
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	4,552	46	(3,732)	2
Dividend Income	4,663	63	(6,326)	318
<b>Expenses</b>				
Remuneration of the Management Company	18	-	2	7
Sindh Sales Tax on remuneration of the Management Company	2	-	-	1
Remuneration of the Trustee	34	-	25	26
Annual fee to Securities and Exchange Commission of Pakistan	7	-	5	5
Allocation of expenses related to registrar services, accounting, operation and valuation services	66	1	48	50
Amortisation of preliminary expenses and flotation costs	-	-	9	-
Auditors' remuneration	171	7	190	15
Printing charges	66	3	-	-
Settlement and bank charges	10	21	8	9
Fees and subscription	13	-	5	5
Shariah advisory fee	104	1	93	40
Legal fee	-	-	35	41
	491	33	420	194
	4,172	30	(6,746)	124
			541	49
<b>Net income / (loss) for the period from operating activities</b>				
Reversal of Provision for Sindh Workers' Welfare Fund				
<b>Net income / (loss) for the period before taxation</b>	4,172	30	(6,205)	173
Taxation	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>	4,172	30	(6,205)	173
<b>Allocation of net income / (loss) for the period after taxation</b>				
Net income for the period after taxation	4,172	30	(6,205)	173
Income already paid on redemption of units	(3,043)	-	-	(173)
<b>Accounting income available for distribution</b>	1,129	30	(6,205)	-
<b>Accounting income available for distribution:</b>				
- Relating to capital gains / (loss)	-	30	-	-
- Excluding capital gains / (loss)	1,129	-	-	-
	1,129	30	-	-

Note

13

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

*[Signature]*

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# ANNEXURE "S" (contd.)

## HBL Islamic Financial Planning Fund Condensed Interim Income Statement (Un-audited) For the three months period ended December 31, 2022

	2022		2021	
	Active Allocation Plan	Conservative Allocation Plan	Active Allocation Plan	Conservative Allocation Plan
<b>Income</b>				
Net realised gain / (loss) on sale of investments calculated using effective yield method	23	5	11	7
Profit on deposits with banks calculated using effective yield method		28	(22)	3
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial asset at fair value through profit or loss'		33	(4,885)	53
Dividend income	1,132	1		
	1,155	44	(4,896)	63
<b>Expenses</b>				
Remuneration of the Management Company	9	9	1	1
Sindh Sales Tax on remuneration of the Management Company	1	1		
Remuneration of the Trustees	9	9	13	13
Annual fee to Securities and Exchange Commission of Pakistan	2	2	3	3
Allocation of expenses related to registrar services, accounting, operation and valuation services	16	17	26	26
Amortisation of preliminary expenses and flotation costs			4	4
Auditors' remuneration	94	94	69	5
Printing charges	30	30		
Settlement and bank charges	7	18	5	4
Fees and subscription	7	7		
Shariah advisory fee	50	51	51	1
Legal fee		17	17	17
	225	239	189	66
	930	960	(5,085)	(6)
			541	48
<b>Net income / (loss) for the period from operating activities</b>				
Reversal of Provision for Sindh Workers' Welfare Fund				
	330	30	(4,544)	43
	930	30	(4,544)	43
<b>Net income / (loss) for the period after taxation</b>				
	930	30	(4,544)	43
<b>Allocation of net income / (loss) for the period after taxation</b>				
Net income for the period after taxation	930	30	(4,544)	43
Income already paid on redemption of units	(319)			
<b>Accounting income available for distribution</b>	611	30	(4,544)	43
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	611	30		43
- Excluding capital gains	611	30		43

Note

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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