



August 25, 2023

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

Announcement of Financial Results for the year ended June 30, 2023

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, 2023 in its 98th meeting held on August 25, 2023 at Karachi.

S.no	Name of Fund	Annexure	Final Distribution for the year ended June 30, 2023
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"	
13	HBL Total Treasury Exchange Traded Fund	"M"	
Shariah Compliant Funds:			
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

UAN (021) 111-425-262
Fax (021) 35168455
www.hblasst.com

Annexure "A"

**HBL ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2023	2022
Note	----- Rupees in '000 -----	-----
INCOME		
Capital loss on sale of investment- net	(21,756)	(99,531)
Dividend income	35,243	55,603
Mark-up on bank deposits	5,520	2,810
	<u>19,007</u>	<u>(41,118)</u>
Unrealised diminution on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.3 (8,607)	(69,439)
	<u>10,400</u>	<u>(110,557)</u>
EXPENSES		
Remuneration of the Management Company	9.1 6,063	12,803
Sindh Sales Tax on remuneration of the Management Company	9.2 788	1,664
Remuneration of Trustee	10.1 606	1,280
Sindh Sales Tax on remuneration of the trustee	10.2 79	166
Annual fee to Securities and Exchange Commission of Pakistan	11.1 61	128
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3 1,667	4,651
Selling and marketing expenses	9 1,516	7,632
Auditors' remuneration	15 490	445
Fee and subscription	145	465
Securities transaction costs and settlement charges	3,538	1,700
Bank charges	36	40
	<u>14,989</u>	<u>30,974</u>
Net loss for the year from operating activities	(4,589)	(141,531)
Reversal of provision for Sindh Workers' Welfare Fund	12.2 -	7,320
Net loss for the year before taxation	(4,589)	(134,211)
Taxation	16 -	-
Net loss for the year after taxation	<u>(4,589)</u>	<u>(134,211)</u>
Allocation of net income for the year		
Income already paid on redemption of units	-	-
Accounting income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
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, 2023**

	2023	2022
	----- Rupees in '000 -----	
Income		
Capital loss on sale of investments - net	(9,568)	(10,218)
Income from Government securities	52,728	50,189
Income from term finance certificates	22,033	5,292
Income from commercial papers	-	2,277
Profit / mark-up on bank deposits	22,359	27,119
	<u>87,552</u>	<u>74,659</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3 361	(2,184)
	<u>87,913</u>	<u>72,475</u>
Expenses		
Remuneration of the Management Company	9.1 6,678	11,294
Sindh Sales Tax on remuneration of the Management Company	9.2 868	1,468
Remuneration of the Trustee	10.1 296	524
Sindh Sales Tax on remuneration of the Trustee	10.2 38	68
Annual fee to Securities and Exchange Commission of Pakistan	11.1 107	181
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	9.3 1,311	2,395
Selling and marketing expense	9.4 2,049	4,004
Printing charges	105	-
Auditors' remuneration	15 512	446
Fee and subscription	314	435
Securities transaction costs and settlement charges	470	355
Bank charges	249	245
	<u>12,997</u>	<u>21,415</u>
Net income for the year from operations	74,916	51,060
Reversal of provision for Sindh Workers' Welfare Fund	-	19,958
Net income for the year before taxation	74,916	71,018
Taxation	16 -	-
Net income for the year after taxation	<u>74,916</u>	<u>71,018</u>
Allocation of net income for the year		
Income already paid on redemption of units	19,155	28,504
Accounting income available for distribution:		
Relating to capital gain	-	-
Excluding capital gain	55,761	42,514
	<u>55,761</u>	<u>42,514</u>
	<u>74,916</u>	<u>71,018</u>
Earnings per unit	17	

The annexed notes from 1 to 30 form an integral part of these financial statements. *6/30*

**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, 2023**

	2023	2022
Note	----- (Rupees in '000) -----	-----
Income		
Capital loss on sale of investments - net	(84,510)	(32,033)
Income from Government securities	4,762,119	897,045
Income from money market transactions and placements	757,317	304,429
Income from corporate sukuk bonds	121,676	47,779
Mark-up on bank deposits	1,600,248	1,994,228
	<u>7,156,850</u>	<u>3,211,448</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	6.3 1,967	500
	<u>7,158,817</u>	<u>3,211,948</u>
Expenses		
Remuneration of the Management Company	9.1 278,253	85,067
Sindh Sales Tax on remuneration of the Management Company	9.2 36,173	11,059
Remuneration of the Trustee	10.1 22,137	17,595
Sindh Sales Tax on remuneration of the Trustee	10.3 2,878	2,287
Annual fee to Securities and Exchange Commission of Pakistan	11.1 8,050	6,139
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	9.3 77,365	10,441
Selling and marketing expenses	9.4 77,365	10,518
Auditors' remuneration	15 509	447
Fees and subscription	224	600
Securities transaction costs and settlement charges	1,272	535
Bank charges	1,079	852
Printing charges	118	17
	<u>505,423</u>	<u>145,557</u>
Net income for the year from operations	<u>6,653,394</u>	<u>3,066,391</u>
Reversal of provision for Sindh Workers' Welfare Funds	-	98,533
Net income for the year before taxation	<u>6,653,394</u>	<u>3,164,924</u>
Taxation	16 -	-
Net income for the year	<u><u>6,653,394</u></u>	<u><u>3,164,924</u></u>
Allocation of net income for the year		
Income already paid on redemption of units	851,085	317,276
Accounting income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	5,802,309	2,847,648
	<u>5,802,309</u>	<u>2,847,648</u>
	<u>6,653,394</u>	<u>3,164,924</u>
Earnings per unit	17	

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

**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, 2023

	Note	2023 ----- Rupees in '000 -----	2022
INCOME			
Capital loss on sale of investments - net		(51,001)	(500,128)
Dividend income		36,105	57,802
Mark-up on bank deposits		3,724	4,532
Income from Government securities		71	20
		<u>(11,101)</u>	<u>(437,774)</u>
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	<u>(7,015)</u>	<u>(366,829)</u>
		(18,116)	(804,603)
EXPENSES			
Remuneration of the Management Company	10.1	9,832	30,935
Sindh Sales Tax on remuneration of the Management Company	10.2	1,278	4,022
Remuneration of Trustee	11.1	983	2,542
Sindh Sales Tax on remuneration of the trustee	11.2	128	330
Annual fee to Securities and Exchange Commission of Pakistan	12.1	98	309
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	10.3	2,704	9,904
Selling and marketing expenses	10.4	228	17,672
Auditors' remuneration	16	513	446
Fees and subscriptions		27	195
Securities transaction costs and settlement charges		8,576	7,868
Bank charges		-	172
Printing charges		118	29
		<u>24,485</u>	<u>74,424</u>
Net loss for the year from operations		<u>(42,601)</u>	<u>(879,027)</u>
Reversal of provision for Sindh Workers' Welfare Fund	13.2	-	8,197
Net loss for the year before taxation		<u>(42,601)</u>	<u>(870,830)</u>
Taxation	17	-	-
Net loss for the year after taxation		<u><u>(42,601)</u></u>	<u><u>(870,830)</u></u>
Allocation of net income for the year			
Income already paid on redemption of units		-	-
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Earnings per unit	18	<u><u>-</u></u>	<u><u>-</u></u>

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

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, 2023**

	Note	2023	2022
		----- Rupees in '000 -----	
INCOME			
Interest / profit earned	15	251,237	148,963
Profit on savings accounts with banks		162,107	219,866
Mark-up on margin trading system		83,083	82,449
Dividend income		-	9,244
Other income		416	2,736
Gain on sale of investments - net		2,958	17,024
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.9	1,144	(1,575)
		4,102	15,449
Total income		500,945	478,707
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	39,149	47,817
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	10,461	3,280
Selling and marketing expenses	8.4	10,461	5,120
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	2,389	3,461
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	564	817
Settlement and bank charges		5,688	8,707
Securities transaction cost		592	3,145
Auditors' remuneration	16	527	463
Printing and stationery charges		25	79
Fees and subscription		375	680
Total operating expenses		70,231	73,569
Net income from operating activities		430,714	405,138
Reversal of provision for Sindh Workers' Welfare Fund		-	31,380
Net income for the year before taxation		430,714	436,518
Taxation	18	-	-
Net income for the year after taxation		430,714	436,518
Earnings per unit	19		
Allocation of net income for the year			
Net income for the year after taxation		430,714	436,518
Income already paid on units redeemed		(205,503)	(180,604)
		225,211	255,914
Accounting income available for distribution:			
- Relating to capital gains		1,698	4,138
- Excluding capital gains		223,513	251,776
		225,211	255,914

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 "F"

**HBL STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023	2022
		----- Rupees in '000 -----	
INCOME			
Dividend income		16,521	32,031
Profit on savings accounts with banks		7,937	5,674
Income from government securities - Market Treasury Bills		138	331
Loss on sale of investments - net		(19,777)	(267,441)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(3,258)	(68,039)
		<u>(23,035)</u>	<u>(335,480)</u>
Total income / (loss)		1,561	(297,444)
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	4,327	15,509
Selling and marketing expenses	9.3	2,024	6,994
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	1,039	3,563
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	433	1,570
Annual fee to the Securities and Exchange Commission of Pakistan	11	38	137
Securities transaction costs		2,014	3,503
Auditors' remuneration	14	734	701
Settlement and bank charges		594	866
Fees and subscription		394	559
Reimbursement from HBL Asset Management Limited - Management Company		(2,125)	-
Total operating expenses		9,472	33,402
		<u>(7,911)</u>	<u>(330,846)</u>
Net operating loss for the year		-	44,249
Reversal of provision for Sindh Workers' Welfare Fund			
		<u>(7,911)</u>	<u>(286,597)</u>
Net loss for the year before taxation		-	-
Taxation	16		
		<u>(7,911)</u>	<u>(286,597)</u>
Net loss for the year after taxation			
Loss per unit	17		
Allocation of income for the year			
Net income for the year after taxation		-	-
Income already paid on redemption of units		-	-
		-	-
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	-
		<u>-</u>	<u>-</u>

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

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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, 2023

	Note	2023 (Rupees in '000)	2022
Income			
Mark-up / return on investments calculated using the effective interest method	14	3,129	2,517
Mark-up on deposits with banks calculated using the effective interest method	15	3,692	3,891
Dividend income		6,128	6,786
Realised loss on sale of investments		(2,231)	(28,951)
Unrealised diminution on revaluation of investments at fair value through profit or loss		(1,165)	(14,778)
Other income		14	-
		9,567	(30,535)
Expenses			
Remuneration of the Management Company	8.1	2,155	4,235
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	334	656
Selling and marketing expense	8.4	809	909
Remuneration of the Trustee	9.1	216	424
Annual fee to Securities and Exchange Commission of Pakistan	10.1	19	37
Auditors' remuneration	16	566	496
Fees and subscription		28	194
Securities transaction costs		1,157	533
Settlement and bank charges		453	370
Printing charges		114	88
Reimbursement of expenses from the Management Company	8.4	(1,185)	-
		4,666	7,942
Net income / (loss) from operating activities		4,901	(38,477)
Reversal of provision for Sindh Workers' Welfare Fund	11.2	-	5,562
Net income / (loss) for the year before taxation		4,901	(32,915)
Taxation	17	-	-
Net income / (loss) for the year after taxation		4,901	(32,915)
Allocation of income for the year			
Net income for the year after taxation		4,901	-
Income already paid on redemption of units		(41)	-
		4,860	-
Accounting income available for distribution:			
- Relating to capital gain		-	-
- Excluding capital gain		4,860	-
		4,860	-
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, 2023**

	Note	2023	2022
		----- Rupees in '000 -----	
INCOME			
Interest / profit earned	20	2,014,370	641,991
Profit on savings accounts with banks	13	468,815	865,885
Loss on sale of investments - net		(2,208)	(33,504)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(1,788)	-
		(3,996)	(33,504)
Total income		2,479,189	1,474,372
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	97,172	75,985
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	8,743	9,172
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	2,814	2,839
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	92,216	26,034
Selling and marketing expenses	8.4	92,216	26,034
Securities transaction costs		663	11
Settlement and bank charges		423	1,703
Auditors' remuneration	14	789	701
Annual listing fee		28	28
Printing expenses		-	76
Annual rating fee		316	305
Total expenses		295,380	142,888
Net income from operating activities		2,183,809	1,331,484
Reversal of provision for Sindh Workers' Welfare Fund		-	62,703
Net income for the year before taxation		2,183,809	1,394,187
Taxation		-	-
Net income for the year after taxation		2,183,809	1,394,187
Earnings per unit	17		
Allocation of net income for the year			
Net income for the year after taxation		2,183,809	1,394,187
Income already paid on redemption of units		(979,441)	(637,650)
		1,204,368	756,537
Accounting income available for distribution:			
- Relating to capital gain		-	-
- Excluding capital gain		1,204,368	756,537
		1,204,368	756,537

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, 2023

	2023			2022		For the period from July 1, 2021 to September 13, 2021		
	Active Allocation Plan	Conservative Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Special Income Plan	Total	
Note	Rupees in '000							
Income								
Capital (loss) / gain on sale of investments - net	1,241	745	1,986	(509)	475	176	142	
Dividend income	5,844	4,188	10,032	244	2,059	1,358	3,661	
Mark-up on bank deposits	240	171	411	56	76	21	153	
	<u>7,325</u>	<u>5,104</u>	<u>12,429</u>	<u>(209)</u>	<u>2,610</u>	<u>1,555</u>	<u>3,956</u>	
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	163	140	303	(15,357)	(4,297)	-	(19,654)
	<u>7,488</u>	<u>5,244</u>	<u>12,732</u>	<u>(15,566)</u>	<u>(1,687)</u>	<u>1,555</u>	<u>(15,698)</u>	
Expenses								
Remuneration of the Management Company	9.1	7	8	15	5	12	4	21
Sindh Sales Tax on remuneration of the Management Company	9.2	1	1	2	1	2	1	4
Remuneration of the Trustee	10.2	46	42	88	33	58	15	106
Sindh Sales Tax on remuneration of the Trustee	10.3	6	6	12	4	8	2	14
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	10	9	19	7	13	3	23
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	102	94	196	73	129	34	236
Amortisation of preliminary expenses and flotation costs		110	141	251	267	231	-	498
Auditors' remuneration	15	178	163	341	132	117	49	298
Fees and subscription		24	21	45	108	121	11	240
Bank charges		4	5	9	8	5	79	92
Printing charges		39	7	46	52	74	4	130
		<u>527</u>	<u>497</u>	<u>1,024</u>	<u>690</u>	<u>770</u>	<u>202</u>	<u>1,662</u>
Net income from operations		6,961	4,747	11,708	(16,256)	(2,457)	1,353	(17,360)
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	406	332	466	1,204
Net income / (loss) for the year / period before taxation		6,961	4,747	11,708	(15,850)	(2,125)	1,819	(16,156)
Taxation	16	-	-	-	-	-	-	-
Net income / (loss) for the year / period after taxation		<u>6,961</u>	<u>4,747</u>	<u>11,708</u>	<u>(15,850)</u>	<u>(2,125)</u>	<u>1,819</u>	<u>(16,156)</u>
Allocation of net income for the year / period								
Income already paid on redemption of units		304	719	-	-	(162)		
Accounting income available for distribution								
Relating to capital gains		1,235	166			176		
Excluding capital gains		5,422	3,862			1,481		
		<u>6,657</u>	<u>4,028</u>			<u>1,657</u>		
		<u>6,961</u>	<u>4,747</u>			<u>1,495</u>		
Earnings per unit	17							

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

6/30
For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "J" (CONT'D)

HBL GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022		
	Class A	Class B	Total	Class A	Class B	Total
	-----Rupees in '000-----					
Net income / (loss) for the year after taxation	350,966	(50,132)	300,834	233,040	(618,825)	(385,785)
Items that will not be reclassified to income statement						
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' 5.1.1.2	(1,613,465)	-	(1,613,465)	(1,576,619)	-	(1,576,619)
Total comprehensive loss for the year	<u>(1,262,499)</u>	<u>(50,132)</u>	<u>(1,312,631)</u>	<u>(1,343,579)</u>	<u>(618,825)</u>	<u>(1,962,404)</u>

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

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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, 2023**

	Note	2023			2022		
		Class A	Class B	Total	Class A	Class B	Total
Rupees in '000							
INCOME							
Dividend income		347,983	78,019	426,002	333,117	92,111	425,228
Profit on savings accounts with banks		112,854	45,044	157,898	32,313	22,254	54,567
Income from government securities - Market Treasury Bills		10,890	193	11,083	8,997	720	9,717
Loss on sale of investments - net		(97)	(104,554)	(104,651)	(36)	(268,939)	(268,975)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.2.2	-	(22,019)	(22,019)	-	(444,162)	(444,162)
		(97)	(126,573)	(126,670)	(36)	(713,101)	(713,137)
Total income / (loss)		471,630	(3,317)	468,313	374,391	(598,016)	(223,625)
EXPENSES							
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	83,642	21,334	104,976	99,877	34,093	133,970
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	27,141	5,192	32,333	32,409	11,025	43,434
Selling and marketing expense	9.4	-	9,912	9,912	-	18,568	18,568
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	6,528	1,240	7,768	7,555	1,938	9,493
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	987	189	1,176	1,179	302	1,481
Securities transaction costs		-	13,436	13,436	-	4,651	4,651
Auditors' remuneration	14	601	209	810	551	190	741
Fees and subscription		1,736	886	2,622	1,837	671	2,508
Settlement and bank charges		29	312	341	8	348	356
Reimbursement from HBL Asset Management Limited - Management Company		-	(5,895)	(5,895)	-	-	-
Total expenses		120,664	46,815	167,479	143,416	71,786	215,202
Net operating income / (loss) for the year		350,966	(50,132)	300,834	230,975	(669,802)	(438,827)
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	2,065	50,977	53,042
Net income / (loss) for the year before taxation		350,966	(50,132)	300,834	233,040	(618,825)	(385,785)
Taxation	16	-	-	-	-	-	-
Net income / (loss) for the year after taxation		350,966	(50,132)	300,834	233,040	(618,825)	(385,785)
Earnings / (loss) per unit	17						
Allocation of income for the year							
Net income for the year after taxation		350,966	-		233,040	-	
Income already paid on redemption of units		-	-		-	-	
		<u>350,966</u>	<u>-</u>		<u>233,040</u>	<u>-</u>	
Accounting income available for distribution:							
- Relating to capital gains		-	-		-	-	
- Excluding capital gains		350,966	-		233,040	-	
		<u>350,966</u>	<u>-</u>		<u>233,040</u>	<u>-</u>	

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 "K" CONT'D

**HBL INVESTMENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023**

	2023			2022		
	Class A	Class B	Total	Class A	Class B	Total
Net income / (loss) for the year after taxation	117,311	(30,495)	86,816	77,983	(489,865)	(411,882)
Items that will not be reclassified to income statement						
Net unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through other comprehensive income'	5.1.1.2 (609,663)	-	(609,663)	(572,089)	-	(572,089)
Total comprehensive loss for the year	<u>(492,352)</u>	<u>(30,495)</u>	<u>(522,847)</u>	<u>(494,106)</u>	<u>(489,865)</u>	<u>(983,971)</u>

Note

Rupees in '000

The annexed notes from 1 to 29 form an integral part of these 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
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	2023			2022			
	Class A	Class B	Total	Class A	Class B	Total	
Note -----Rupees in '000-----							
INCOME							
Dividend income	120,995	39,634	160,629	117,263	66,771	184,034	
Income from government securities - Market Treasury Bills	3,504	-	3,504	2,637	22	2,659	
Profit on savings accounts with banks	37,860	25,730	63,590	11,188	13,812	25,000	
Loss on sale of investments - net	(30)	(62,611)	(62,641)	(8)	(249,814)	(249,822)	
Net unrealised diminution on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	-	(7,724)	(7,724)	-	(295,175)	(295,175)	
5.1.1.2	(30)	(70,335)	(70,365)	(8)	(544,989)	(544,997)	
Total Income	162,329	(4,971)	157,358	131,080	(464,384)	(333,304)	
EXPENSES							
Remuneration of HBL Asset Management Limited - Management Company	9.1	26,571	10,335	36,906	32,137	22,689	54,826
Sindh Sales Tax on remuneration of the Management Company	9.2	3,454	1,344	4,798	4,178	2,950	7,128
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	9,743	2,842	12,585	11,783	8,281	20,064
Selling and marketing expenses	9.4	-	5,426	5,426	-	13,954	13,954
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,541	718	3,259	2,746	1,444	4,190
Sindh Sales Tax on remuneration of the Trustee	10.2	330	93	423	410	216	626
Annual fee to the Securities and Exchange Commission of Pakistan	11	354	103	457	428	227	655
Brokerage and securities transaction costs		904	6,244	7,148	904	3,761	4,665
Auditors' remuneration	14	469	286	755	444	246	690
Fees and subscription charges		637	556	1,193	573	500	1,073
Legal fees		-	-	-	109	-	109
Settlement and bank charges		15	231	246	19	379	398
Reimbursement from HBL Asset Management Limited - Management Company		-	(2,654)	(2,654)	-	-	-
Total operating expenses		45,018	25,524	70,541	53,731	54,647	108,378
Net income / (loss) from operating activities		117,311	(30,495)	86,817	77,349	(519,031)	(441,682)
Reversal of provision for Sindh Workers' Welfare Fund		-	-	-	634	29,166	29,800
Net income / (loss) for the year before taxation		117,311	(30,495)	86,817	77,983	(489,865)	(411,882)
Taxation	16	-	-	-	-	-	-
Net income / (loss) for the year after taxation		117,311	(30,495)	86,817	77,983	(489,865)	(411,882)
Earnings / (loss) per unit	17						
Allocation of net income for the year							
Net income for the year after taxation		117,311	-	77,983	-		
Income already paid on redemption of units		-	-	-	-		
		<u>117,311</u>	<u>-</u>	<u>77,983</u>	<u>-</u>		
Accounting income available for distribution:							
- Relating to capital gains		-	-	-	-		
- Excluding capital gains		117,311	-	77,983	-		
		<u>117,311</u>	<u>-</u>	<u>77,983</u>	<u>-</u>		

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 "L"
HBL FINANCIAL SECTOR INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

June 30,
2023

For the period from
January 18, 2022 to
June 30, 2022

Note ----- (Rupees in '000) -----

INCOME

Capital (loss) / gain on sale of investments - net		(13,831)	810
Markup from market treasury bills		121,583	3,019
Markup from corporate sukuk bonds		215,976	19,517
Markup from Pakistan Investment Bonds		276,382	-
Markup from commercial papers and term deposit receipts		207,104	32,779
Markup from margin trading system		92,459	2,738
Profit on bank deposit		4,073,719	1,909,401
		4,973,392	1,968,264
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	47,209	429
		5,020,601	1,968,693

EXPENSES

Remuneration of the Management Company	9.1	174,091	60,581
Sindh Sales Tax on remuneration of the Management Company	9.2	22,632	7,876
Remuneration of the Trustee	10.1	21,146	10,410
Sindh Sales Tax on remuneration of the Trustee	10.2	2,749	1,353
Annual fee to Securities and Exchange Commission of Pakistan	11.1	5,639	2,776
Selling and marketing expenses	9.4	63,050	22,525
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	63,050	22,525
Securities transaction costs and settlement charges		9,115	422
Fees and Subscription		100	195
Auditors' remuneration	15	503	368
Bank charges		722	266
Formation Cost		158	72
		362,955	129,369
Net income for the year / period from operating activities		4,657,646	1,839,324
Net income for the year / period before taxation		4,657,646	1,839,324
Taxation	16	-	-
Net income for the year / period after taxation		4,657,646	1,839,324
Allocation of net income for the year / period			
Net income for the year / period after taxation		4,657,646	1,839,324
Income already paid on units redeemed		(1,168,680)	(501,032)
		3,488,966	1,338,292
Accounting income available for distribution:			
Relating to capital gains		25,002	901
Excluding capital gains		3,463,964	1,337,391
		3,488,966	1,338,292

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 TOTAL TREASURY EXCHANGE TRADED FUND
 INCOME STATEMENT
 FOR THE PERIOD FROM SEPTEMBER 12, 2022 TO JUNE 30, 2023

	Note	For the period from September 12, 2022 to June 30, 2023 (Rupees in '000)
INCOME		
Capital loss on sale of investments - net		(595)
Income from market treasury bills		67,555
Profit on bank deposit		9,118
		76,078
Unrealised loss on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	(212)
TOTAL INCOME		75,866
EXPENSES		
Remuneration of the Management Company	9.1	2,129
Sindh Sales Tax on remuneration of the Management Company	9.2	277
Remuneration of the Trustee	10.1	426
Sindh Sales Tax on remuneration of the Trustee	10.2	55
Annual fee to Securities and Exchange Commission of Pakistan	11.1	85
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	851
Brokerage and transaction charges		34
Printing & stationery		59
Auditors' remuneration	15	495
Bank charges		61
Formation Cost		71
		4,542
Net income for the period from operating activities		71,324
Net income for the period before taxation		71,324
Element of income and capital gains included in price of units issued less those in units redeemed - net		-
Net income for the period before taxation		71,324
Taxation	17	-
Net income for the period after taxation		71,324
Accounting income available for distribution:		
Relating to capital gains		-
Excluding capital gains		71,324
		71,324
		71,324
Earnings per unit	18	

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 "N"

HBL Islamic Money Market Fund

Income Statement

For the year ended June 30, 2023

	2023	2022
Note	----- (Rupees in '000) -----	
Income		
Profit on deposits with banks calculated using the effective yield method	2,462,398	692,832
Return on investments calculated using the effective yield method	3,949,319	273,011
Net realised gain on sale of investments	1,194	83
	6,412,911	965,926
Expenses		
Remuneration of the Management Company	210,671	24,283
Remuneration of the Trustee	23,290	6,140
Annual fee to the Securities and Exchange Commission of Pakistan	7,495	1,913
Allocation of expenses related to registrar services, accounting, operation and valuation services	39,802	1,390
Selling and marketing expense	39,802	1,390
Auditors' remuneration	524	419
Settlement and bank charges	6,040	1,120
Fee and subscription	625	725
Printing and stationery	57	61
	328,306	37,441
Net income from operating activities	6,084,605	928,485
Provision for Sindh Workers' Welfare Fund	-	19,002
Net income for the year before taxation	6,084,605	947,487
Taxation	-	-
Net income for the year after taxation	6,084,605	947,487
Allocation of net income for the year:		
Net income for the year after taxation	6,084,605	947,487
Income already paid on redemption of units	-	-
	6,084,605	947,487
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	6,084,605	947,487
	6,084,605	947,487
Earnings per unit	18	

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 "O"

HBL Islamic Asset Allocation Fund Income Statement For the year ended June 30, 2023

	Note	2023				2022		
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Total
		(Rupees in '000)				(Rupees in '000)		
Income								
Net realised loss on sale of investments		(12,036)	(10,090)	(180)	(22,306)	(14,720)	(26,374)	(41,094)
Dividend income		7,738	-	-	7,738	4,120	-	4,120
Return on investments calculated using effective yield method	15	994	302,537	55,346	358,877	16,292	203,709	220,001
Profit on deposits with banks calculated using effective yield method	16	4,468	59,317	12,940	76,725	7,460	46,483	53,943
Net Unrealised diminution on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	5.6	(1,131)	(8,203)	(1,059)	(10,393)	(18,227)	2,804	(15,423)
Other income		37	1,571	834	2,442	13	143	156
		<u>70</u>	<u>345,132</u>	<u>67,881</u>	<u>413,083</u>	<u>(5,062)</u>	<u>226,765</u>	<u>221,703</u>
Expenses								
Remuneration of the Management Company	9.1 & 9.2	2,185	3,782	2,935	8,882	6,078	4,391	10,469
Remuneration of the Trustee	10.1	289	1,891	339	2,519	810	2,196	3,006
Annual fee to Securities and Exchange Commission of Pakistan	11	26	446	80	552	72	518	590
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	958	-	-	958	2,689	-	2,689
Selling and marketing expenses	9.3 & 9.4	792	-	-	792	2,330	-	2,330
Auditors' remuneration	17	17	424	100	541	51	415	466
Amortisation of preliminary expenses and flotation costs		-	43	8	51	-	43	43
Settlement and bank charges		483	407	370	1,260	387	346	733
Fees and subscription		32	203	46	281	62	338	400
Securities transaction costs		1,489	305	140	1,934	585	154	739
Printing charges		10	100	45	155	12	77	89
Charity expense		488	-	-	488	195	-	195
Reimbursement of expenses from the Management Company	9.4	(36)	-	-	(36)	-	-	-
		<u>6,713</u>	<u>7,601</u>	<u>4,063</u>	<u>18,377</u>	<u>13,271</u>	<u>8,478</u>	<u>21,749</u>
Net (loss) / income from operating activities		<u>(6,643)</u>	<u>337,531</u>	<u>63,818</u>	<u>394,706</u>	<u>(18,333)</u>	<u>218,287</u>	<u>199,954</u>
Provision for Sindh Workers' Welfare fund	12.3	-	-	-	-	7,130	3,018	10,148
Net (loss) / income for the year before taxation		<u>(6,643)</u>	<u>337,531</u>	<u>63,818</u>	<u>394,706</u>	<u>(11,203)</u>	<u>221,305</u>	<u>210,102</u>
Taxation	18	-	-	-	-	-	-	-
Net (loss) / income for the year after taxation		<u>(6,643)</u>	<u>337,531</u>	<u>63,818</u>	<u>394,706</u>	<u>(11,203)</u>	<u>221,305</u>	<u>210,102</u>
Allocation of net income for the year after taxation								
Net (loss) / income for the year after taxation		(6,643)	337,531	63,818		(11,203)	221,305	
Income already paid on units redeemed		-	(322,350)	(57,685)		-	(220,333)	
Accounting income available for distribution		<u>(6,643)</u>	<u>15,181</u>	<u>6,133</u>		<u>(11,203)</u>	<u>972</u>	
Accounting income available for distribution:								
- Relating to capital gains		-	-	-		-	-	
- Excluding capital gains		-	15,181	6,133		-	972	
		<u>-</u>	<u>15,181</u>	<u>6,133</u>		<u>-</u>	<u>972</u>	
Earnings per unit	19							

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 "P"

HBL ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		----- Rupees in '000 -----	
INCOME / (LOSS)			
Dividend income		16,020	24,417
Profit on savings accounts with banks		2,889	2,891
Loss on sale of investments - net		(19,344)	(126,933)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(4,972)	(82,093)
		<u>(24,316)</u>	<u>(209,026)</u>
Total loss		(5,407)	(181,718)
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	4,908	14,190
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	1,181	3,711
Selling and marketing expenses	9.4	2,294	6,845
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	491	1,419
Annual fee to the Securities and Exchange Commission of Pakistan	11	43	126
Auditors' remuneration	14	422	408
Settlement and bank charges		613	581
Legal fee		-	167
Securities transaction costs		2,856	2,860
Fees and subscription		437	237
Charity expense		881	1,050
Reimbursement from HBL Asset Management Limited - Management Company		(2,469)	-
Total expenses		11,657	31,594
Net operating loss for the year		(17,064)	(213,312)
Reversal of provision for Sindh Workers' Welfare Fund		-	9,507
Net loss for the year before taxation		(17,064)	(203,805)
Taxation	16	-	-
Net loss for the year after taxation		(17,064)	(203,805)
Loss per unit	18	-	-
Allocation of net income for the year			
Net income for the year before taxation		-	-
Income already paid on units redeemed		-	-
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		-	-

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

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For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "Q"

HBL ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
Note	(Rupees in '000)	
Income		
Capital loss on sale of investments - net	(2,442)	(331)
Income from GOP Ijara sukuk certificates	288,428	11,208
Income from corporate sukuk bonds	383,389	75,861
Income from commercial papers and term deposit receipts	227,244	38,097
Profit on bank deposits	498,878	119,070
	<u>1,395,497</u>	<u>243,905</u>
Unrealised gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3 3,267	9,706
	<u>1,398,764</u>	<u>253,611</u>
Expenses		
Remuneration of the Management Company	9.1 42,433	17,980
Sindh Sales Tax on remuneration of the Management Company	9.2 5,516	2,337
Remuneration of the Trustee	10.1 5,841	1,593
Sindh Sales Tax on remuneration of the Trustee	10.2 759	207
Annual fee to Securities and Exchange Commission of Pakistan	11.1 1,557	425
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3 15,727	2,277
Selling and marketing expense	9.4 15,727	2,755
Auditors' remuneration	15 300	238
Fee and subscription	288	318
Security transaction costs and settlement charges	1,011	679
Bank charges	418	295
Shariah advisory charges	242	203
	<u>89,819</u>	<u>29,307</u>
Net income for the year from operating activities	<u>1,308,945</u>	<u>224,304</u>
Reversal / (Provision) for Sindh Workers' Welfare Fund	-	16,683
Net income for the year before taxation	<u>1,308,945</u>	<u>240,987</u>
Taxation	16 -	-
Net income for the year after taxation	<u>1,308,945</u>	<u>240,987</u>
Allocation of net income for the year		
Net income for the year after taxation	1,308,945	240,987
Income already paid on units redeemed	(922,400)	(154,939)
	<u>386,545</u>	<u>86,048</u>
Accounting income available for distribution:		
Relating to capital gains	122	1,108
Excluding capital gains	386,423	84,940
	<u>386,545</u>	<u>86,048</u>
	<u>386,545</u>	<u>86,048</u>
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 EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 ----- (Rupees in '000) -----	2022 ----- (Rupees in '000) -----
Income			
Capital (loss) on sale of investments - net		(10,883)	(103,727)
Dividend income		8,340	9,893
Profit on bank deposits		1,703	1,773
		<u>(840)</u>	<u>(92,061)</u>
Unrealised diminution appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.1.3	<u>(2,568)</u>	<u>(31,293)</u>
		<u>(3,408)</u>	<u>(123,354)</u>
Expenses			
Remuneration of the Management Company	9.1	2,434	6,659
Sindh Sales Tax on remuneration of the Management Company	9.2	316	866
Remuneration of the Trustee	10.1	244	655
Sindh Sales Tax on remuneration of the trustee	10.2	31	98
Annual fee to Securities and Exchange Commission of Pakistan	11.1	24	67
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	9.3	670	1,514
Selling and marketing expenses	9.4	1,279	2,934
Auditors' remuneration	15	273	236
Fee and subscription		149	194
Securities transaction costs and settlement charges		2,739	2,784
Bank charges		46	66
Printing Charges		68	-
Shariah advisory services		242	205
Reversal of selling and marketing expenses		(2,392)	-
		<u>6,123</u>	<u>16,278</u>
Net loss for the year from operations		<u>(9,531)</u>	<u>(139,632)</u>
Reversal of provision for Sindh Workers' Welfare Fund			5,543
Net loss for the year before taxation		<u>(9,531)</u>	<u>(134,089)</u>
Taxation	16	-	-
Net loss for the year after taxation		<u><u>(9,531)</u></u>	<u><u>(134,089)</u></u>
Allocation of net income for the year			
Income already paid on redemption of units		-	-
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "S"

HBL Islamic Financial Planning Fund

Income Statement

For the year ended June 30, 2023

	2023			2022		
	Active Allocation Plan	Conservative Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Total
Note ----- (Rupees in '000) -----						
Income						
Profit on bank deposits calculated using the effective interest rate method	240	18	258	98	62	160
Realised gain / (loss) on sale of investment	19	10	29	(10,310)	250	(10,060)
Dividend income	12,525	91	12,616	1,602	28	1,630
	<u>12,784</u>	<u>119</u>	<u>12,903</u>	<u>(8,610)</u>	<u>340</u>	<u>(8,270)</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	413	5	418	-	(37)	(37)
	<u>13,197</u>	<u>124</u>	<u>13,321</u>	<u>(8,610)</u>	<u>303</u>	<u>(8,307)</u>
Expenses						
Remuneration of the Management Company	42	-	42	12	7	19
Sindh sales tax on remuneration of the Management Company	6	-	6	2	1	3
Remuneration of the Trustee	84	1	85	47	26	73
Annual fee to the Securities and Exchange Commission of Pakistan	17	-	17	9	5	14
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	-	-	-	-	-
Amortisation of preliminary expenses and flotation costs	166	1	167	92	51	143
Auditors' remuneration	452	10	462	16	9	25
Printing charges	123	1	124	91	20	111
Bank charges	16	12	28	15	33	48
Fees and subscription	25	-	25	98	97	195
Shariah advisory fee	239	4	243	136	48	184
Reimbursement of expense from Management Company	-	(18)	(18)	-	-	-
	<u>1,170</u>	<u>11</u>	<u>1,181</u>	<u>817</u>	<u>393</u>	<u>1,210</u>
Net income / (loss) from operating activities	<u>12,027</u>	<u>113</u>	<u>12,140</u>	<u>(9,427)</u>	<u>(90)</u>	<u>(9,517)</u>
Provision for Sindh Workers' Welfare Fund	-	-	-	541	49	590
Net income / (loss) for the year before taxation	<u>12,027</u>	<u>113</u>	<u>12,140</u>	<u>(8,886)</u>	<u>(41)</u>	<u>(8,927)</u>
Taxation	-	-	-	-	-	-
Net income / (loss) for the year after taxation	<u>12,027</u>	<u>113</u>	<u>12,140</u>	<u>(8,886)</u>	<u>(41)</u>	<u>(8,927)</u>
Allocation of net income for the year after taxation						
Net income for the year after taxation	12,027	113		-	-	
Income already paid on redemption of units	(3,403)	(1)		-	-	
	<u>8,624</u>	<u>112</u>		<u>-</u>	<u>-</u>	
Accounting income available for distribution						
Relating to capital gains	432	15		-	-	
Excluding capital gains	8,192	97		-	-	
	<u>8,624</u>	<u>112</u>		<u>-</u>	<u>-</u>	
Earnings per unit						

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