



ASSET MANAGEMENT LTD.
ایسٹ مینجمنٹ لمیٹڈ

February 19, 2024

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

Announcement of Financial Results for the Period ended December 31, 2023

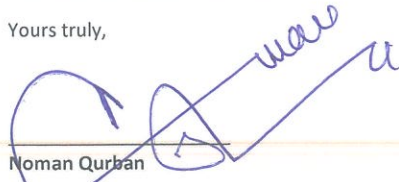
Dear Sir,

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 December 31, 2023 in its meeting held on February 16, 2024 at Karachi.

S.no	Name of Fund	Annexure	Distribution
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 Growth Fund	"I"	
10	HBL Investment Fund	"J"	
11	HBL Financial Sector Income Fund	"K"	
12	HBL Total Treasury Exchange Traded Fund	"L"	
Shariah Compliant Funds:			
13	HBL Islamic Money Market Fund	"M"	Nil
14	HBL Islamic Asset Allocation Fund	"N"	
15	HBL Islamic Stock Fund	"O"	
16	HBL Islamic Income Fund	"P"	
17	HBL Islamic Equity Fund	"Q"	

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.hblasasset.com

ANNEXURE "A"

HBL ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Income				
Capital loss on sale of investments - net	61,858	(14,674)	35,574	(14,865)
Dividend income	11,722	25,995	9,229	17,953
Mark-up on bank deposits	3,857	2,443	2,020	1,394
	77,437	13,764	46,823	4,482
Unrealized gain/(loss) on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net	89,486	(9,555)	63,867	(7,687)
	166,923	4,209	110,690	(3,205)
Expenses				
Remuneration of the Management Company	4,000	3,531	2,566	1,532
Sindh Sales Tax on remuneration of the Management Company	520	459	334	199
Remuneration of the Trustee	331	382	188	182
Sindh Sales Tax on remuneration of the Trustee	43	50	24	24
Annual fee to Securities and Exchange Commission of Pakistan	157	35	89	15
Allocation of expenses related to registrar services, accounting, operation and valuation services	944	971	550	421
Reversal against reimbursement from Management Company	(2,483)	-	(2,483)	-
Selling and marketing expenses	1,006	1,854	253	805
Auditors' remuneration	429	-	301	-
Fees and subscription	116	85	109	43
Securities transaction cost	2,417	1,454	1,124	1,009
Settlement and bank charges	385	298	173	191
	7,865	9,119	3,228	4,421
Net Income / (loss) for the period from operating activities	159,058	(4,910)	107,462	(7,626)
Net Income / (loss) for the period before taxation	159,058	(4,910)	107,462	(7,626)
Taxation	-	-	-	-
Net Income / (loss) for the period after taxation	159,058	(4,910)	107,462	(7,626)
Allocation of net income for the period				
Income already paid on redemption of units	14,712	-	9,213	-
Accounting income available for distribution:				
Relating to capital gains	137,014	-	90,917	-
Excluding capital gains	7,332	-	7,332	-
	144,346	-	98,249	-
	159,058	-	107,462	-
Earnings per unit				

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 "B"

HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31		Quarter ended December 31	
	2023	2022	2023	2022
	-----Rupees in '000-----			
INCOME				
Capital gain / (loss) on sale of investments - net	15,205	(3,337)	14,340	(3,653)
Income from government securities	213,741	27,566	172,910	13,489
Income from term finance certificates and sukuks	4,233	4,292	1,785	2,225
Mark-up on bank deposits	83,934	10,878	61,165	6,474
	317,113	39,399	250,200	18,535
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.2 2,613	(1,470)	(8,050)	(1,275)
	319,726	37,929	242,150	17,260
EXPENSES				
Remuneration of the Management Company	13,131	3,864	10,901	1,877
Sindh sales tax on remuneration of the Management Company	1,707	502	1,417	244
Remuneration of the Trustee	787	153	627	73
Sindh sales tax on remuneration of the Trustee	102	20	82	10
Annual fee to the Securities and Exchange Commission of Pakistan	1,070	56	852	27
Allocation of expenses related to registrar services, accounting, operation and valuation services	3,947	758	3,439	365
Selling and marketing expense	1,218	1,253	710	603
Auditors' remuneration	258	258	129	148
Fees and subscription	167	155	85	70
Securities transaction and settlement costs	336	239	221	157
Printing charges	26	58	26	57
Bank charges	269	39	131	39
	23,018	7,355	18,620	3,670
Net income for the period from operating activities before taxation	296,708	30,574	223,530	13,590
Taxation	10 -	-	-	-
Net income for the period after taxation	296,708	30,574	223,530	13,590
Allocation of net income for the period				
Income already paid on redemption of units	121,874	6,277	116,188	4,611
Accounting income available for distribution:				
Relating to capital gains	8,978	-	(1,655)	(121)
Excluding capital gains	165,856	24,297	108,997	9,100
	174,834	24,297	107,342	8,979
	296,708	30,574	223,530	13,590
Earnings per unit	11			

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 "C"

HBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Income				
Capital gain / (loss) on sale of investments - net	21,256	(41,766)	6,226	(33,214)
Income from government securities	4,733,086	1,536,294	2,248,251	956,714
Income from money market transactions and placements	342,539	193,790	73,083	77,324
Income from corporate sukuk bonds	-	82,536	-	47,963
Mark-up on bank deposits	765,702	941,713	488,941	359,030
	5,862,583	2,712,567	2,816,501	1,407,817
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(22,878)	402	(28,450)	902
	5,839,705	2,712,969	2,788,051	1,408,719
Expenses				
Remuneration of the Management Company	229,234	81,455	116,440	37,783
Sindh sales tax on remuneration of the Management Company	29,800	10,589	15,137	4,912
Remuneration of the Trustee	14,639	9,596	7,069	5,044
Sindh sales tax on remuneration of the Trustee	1,903	1,247	919	656
Fee to Securities and Exchange Commission of Pakistan	19,917	3,489	9,603	1,834
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	69,332	36,379	39,328	16,632
Selling and marketing expense	39,436	36,379	9,432	16,632
Auditors' remuneration	257	226	127	119
Fees and subscription	172	36	89	36
Securities transaction costs and settlement charges	621	292	(167)	247
Bank charges	589	476	589	250
Printing charges	76	74	76	60
	405,976	180,238	198,642	84,205
Net income for the period from operating activities	5,433,729	2,532,731	2,589,409	1,324,514
Net income for the period before taxation	5,433,729	2,532,731	2,589,409	1,324,514
Taxation	-	-	-	-
Net income for the period after taxation	5,433,729	2,532,731	2,589,409	1,324,514
Allocation of net income for the period				
Income already paid on redemption	637,903	258,575	412,330	143,241
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	4,795,826	2,274,156	2,177,079	1,181,273
	4,795,826	2,274,156	2,177,079	1,181,273
Earnings per unit	5,433,729	2,532,731	2,589,409	1,324,514

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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 "D"

HBL EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
Note ----- (Rupees in '000) -----				
INCOME				
Capital gain / (loss) on sale of investments - net	85,888	(18,007)	41,721	(8,461)
Dividend income	17,039	20,909	8,847	9,131
Mark-up on bank deposits	1,528	2,021	965	643
Income from government securities	-	71	-	-
	104,455	4,994	51,533	1,313
Unrealised gain / (loss) on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net	26,156	(27,856)	22,712	(22,918)
	130,611	(22,862)	74,245	(21,605)
EXPENSES				
Remuneration of the Management Company	3,688	6,133	1,995	2,368
Sindh Sales Tax on remuneration of the Management Company	479	797	259	308
Remuneration of the Trustee	319	613	150	237
Sindh sales tax on remuneration of the Trustee	41	80	19	31
Annual fee to Securities and Exchange Commission of Pakistan	151	61	71	23
Allocation of expenses related to registrar services, accounting, operation and valuation services	902	1,687	437	652
Selling and marketing expenses	1,154	3,220	265	1,243
Auditors' remuneration	343	258	192	146
Fees and subscription	15	14	8	7
Securities transaction cost and settlement charges	5,492	4,167	2,147	2,362
Bank charges	17	38	8	16
Printing charges	3	126	3	33
Reversal against reimbursement from Management Company	(4,188)	-	(4,188)	-
	8,416	17,194	1,366	7,426
Net income / (loss) for the period before taxation	122,195	(40,056)	72,879	(29,031)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	122,195	(40,056)	72,879	(29,031)
Allocation of net income for the period				
Income already paid on redemption of units	42,072	-	32,344	-
Accounting income available for distribution:				
Relating to capital gains	73,072	-	34,853	-
Excluding capital gains	7,051	-	5,682	-
	80,123	-	40,535	-
	122,195	-	72,879	-
Earnings per unit				

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 "E"

HBL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
------(Rupees in '000)-----					
INCOME					
Interest / profit earned		224,833	132,121	113,507	55,410
Profit on savings accounts with banks		163,732	96,798	88,429	35,488
Mark-up on margin trading system		74,192	35,832	74,192	14,476
Other income		4,390	186	4,390	186
Gain on sale of investments - net		7,388	4,914	3,710	2,341
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8	12,338	(1,356)	2,865	1,254
		19,726	3,558	6,575	3,595
Total income		486,873	268,495	287,093	109,155
EXPENSES					
Remuneration of HBL Asset Management Limited - Management Company	7.1 & 7.2	26,277	26,095	17,358	9,537
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	12,960	4,684	9,013	2,105
Selling and marketing expenses	7.4	5,657	4,684	1,710	2,105
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 & 8.2	1,745	1,410	1,076	536
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,540	333	949	127
Settlement and bank charges		3,935	2,396	2,121	988
Securities transaction cost		207	506	207	166
Auditors' remuneration		373	246	256	129
Fee and subscription		196	185	63	93
Printing and stationery charges		76	20	76	-
Total operating expenses		52,966	40,559	32,829	15,786
Net income for the period before taxation		433,907	227,936	254,264	93,369
Taxation	13	-	-	-	-
Net income for the period after taxation		433,907	227,936	254,264	93,369
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		433,907	227,936		
Income already paid on units redeemed		(113,525)	(88,298)		
		320,382	139,638		
Accounting income available for distribution:					
- Relating to capital gains		14,637	2,512		
- Excluding capital gains		305,745	137,126		
		320,382	139,638		

The annexed notes 1 to 18 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

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ANNEXURE "F"

HBL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
------(Rupees in '000)-----					
INCOME					
Dividend income		5,531	9,549	3,285	5,187
Profit on savings accounts with banks		4,952	3,588	2,509	1,941
Income on government securities - Market Treasury Bills		-	138	-	-
Gain / (loss) on sale of investments - net		41,199	(6,789)	23,416	(4,487)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	16,281	(12,833)	17,101	(6,405)
		<u>57,480</u>	<u>(19,622)</u>	<u>40,517</u>	<u>(10,892)</u>
Total income / (loss)		67,963	(6,347)	46,311	(3,764)
EXPENSES					
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	1,971	2,440	1,240	1,118
Selling and marketing expense	9.3	445	1,134	105	520
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	412	594	234	272
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	163	244	90	97
Fee to the Securities and Exchange Commission of Pakistan	11.1	68	22	37	10
Securities transaction costs		1,712	775	881	432
Auditors' remuneration		430	273	245	152
Settlement and bank charges		257	399	155	259
Fees and subscription		117	186	70	57
Reimbursement from HBL Asset Management Limited - Management Company	8	(1,842)	-	(1,842)	-
		<u>3,733</u>	<u>6,067</u>	<u>1,215</u>	<u>2,917</u>
Net income / (loss) for the period before taxation		64,230	(12,414)	45,096	(6,681)
Taxation	16	-	-	-	-
Net income / (loss) for the period after taxation		64,230	(12,414)	45,096	(6,681)
Earnings / (loss) per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		64,230	-		
Income already paid on redemption of units		(16,721)	-		
		<u>47,509</u>	<u>-</u>		
Accounting income available for distribution:					
- Relating to capital gains		41,909	-		
- Excluding capital gains		5,600	-		
		<u>47,509</u>	<u>-</u>		

The annexed notes 1 to 20 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

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ANNEXURE "G"

HBL Multi Asset Fund
Condensed Interim Income Statement (Un-audited)
For the six and three months period ended December 31, 2023

	For six months period ended December 31,		For three months period ended December 31,	
	2023	2022	2023	2022
(Rupees in '000')				
Income				
Net realised gain / (loss) on sale of investments	12,343	(1,458)	5,982	(686)
Dividend income	3,011	2,849	1,964	1,411
Return on investments calculated using effective interest method	1,293	966	716	393
Profit on deposits with banks calculated using effective interest method	2,302	1,678	1,172	1,121
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	10,061	(1,685)	8,869	(517)
	29,010	2,350	18,703	1,722
Expenses				
Remuneration of the Management Company	1,041	989	507	444
Remuneration of the Trustee	103	99	50	44
Annual fee to Securities and Exchange Commission of Pakistan	39	9	19	4
Allocation of expenses related to registrar services, accounting, operation and valuation services	136	153	53	69
Selling and marketing expense	144	212	29	95
Auditors' remuneration	266	240	167	140
Securities transaction costs	947	332	223	192
Settlement and bank charges	236	219	134	122
Printing Charges	48	52	32	35
Reimbursement of expenses from Management Company	(738)	-	(738)	-
Fee and subscription	15	12	8	7
	2,237	2,317	484	1,152
Net income from operating activities	26,773	33	18,219	570
Net income for the period before taxation	26,773	33	18,219	570
Taxation	-	-	-	-
Net income for the period after taxation	26,773	33	18,219	570
Allocation of net income for the period after taxation				
Net income for the period after taxation	26,773	33	18,219	33
Income already paid on redemption of units	(3,041)	-	(344)	-
Accounting income available for distribution	23,732	33	17,875	33
Accounting income available for distribution:				
- Relating to capital gains	19,718	-	14,547	-
- Excluding capital gains	4,014	33	3,328	33
	23,732	33	17,875	33

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

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For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

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ANNEXURE "H"

HBL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
(Rupees in '000)					
INCOME					
Profit on savings accounts with banks		304,189	297,036	198,595	64,437
Interest / profit earned		1,599,959	869,066	816,429	446,672
Gain / (loss) on sale of investments - net		7,092	(6,330)	(353)	(5,884)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	(8,430)	639	(9,197)	639
		(1,338)	(5,691)	(9,550)	(5,245)
Total income		1,902,810	1,160,411	1,005,474	505,864
EXPENSES					
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	61,090	59,052	38,522	24,495
Selling and marketing expenses	8.3	38,424	44,989	10,464	20,524
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.4	71,303	44,989	43,343	20,524
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	5,358	4,550	2,876	2,016
Fee to the Securities and Exchange Commission of Pakistan	10.1	6,450	1,464	3,460	648
Settlement and bank charges		613	570	426	482
Auditors' remuneration		363	300	272	138
Fee and subscription		161	165	80	81
Securities transaction cost		149	76	31	25
Printing and stationery		76	59	76	59
Total operating expenses		183,987	156,214	99,550	68,992
Net income for the period before taxation		1,718,823	1,004,197	905,924	436,872
Taxation	14	-	-	-	-
Net income for the period after taxation		1,718,823	1,004,197	905,924	436,872
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		1,718,823	1,004,197		
Income already paid on redemption of units		(391,696)	(367,078)		
		<u>1,327,127</u>	<u>637,119</u>		
Accounting income available for distribution:					
- Relating to capital gains		-	-		
- Excluding capital gains		1,327,127	637,119		
		<u>1,327,127</u>	<u>637,119</u>		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

4/11/20

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer



Chief Executive Officer

Director

ANNEXURE "I"

**HBL GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	Note	Half year ended December 31, 2023			Half year ended December 31, 2022			Quarter ended December 31, 2023			Quarter ended December 31, 2022		
		Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
(Rupees in '000)													
INCOME													
Dividend income		220,104	58,014	278,118	347,983	39,747	387,730	205,237	36,069	241,306	298,427	22,829	321,256
Profit on savings accounts with banks		64,487	29,686	94,173	34,677	16,742	51,419	27,438	14,031	41,469	24,545	7,633	32,178
Income from government securities - Market Treasury Bills		-	-	-	10,890	193	11,083	-	-	-	-	-	-
Gain / (loss) on sale of investments - net		-	238,137	238,137	(97)	(32,016)	(32,113)	-	115,744	115,744	(17)	(24,012)	(24,029)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.1.2.2	-	180,372	180,372	-	(56,224)	(56,224)	-	168,036	168,036	-	(38,518)	(38,518)
		-	418,509	418,509	(97)	(88,240)	(88,337)	-	283,780	283,780	(17)	(62,530)	(62,547)
Total income / (loss)		284,591	506,209	790,800	393,453	(31,558)	361,895	232,675	333,880	566,555	322,955	(32,068)	290,887
EXPENSES													
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	42,251	15,177	57,428	46,094	11,187	57,281	23,895	9,427	33,322	22,150	5,405	27,555
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	13,710	3,209	16,919	14,957	2,723	17,680	7,754	1,810	9,564	7,188	1,316	8,504
Selling and marketing expense	9.4	-	3,658	3,658	-	5,198	5,198	-	986	986	-	2,512	2,512
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	3,281	756	4,037	3,557	643	4,200	1,825	407	2,232	1,721	310	2,031
Fee to the Securities and Exchange Commission of Pakistan	11.1	2,363	534	2,897	544	99	643	1,334	293	1,627	261	48	309
Settlement and bank charges		2	292	294	21	202	223	2	64	66	14	59	73
Auditors' remuneration		374	98	472	253	30	283	219	65	284	127	16	143
Fees and subscription		347	1,025	1,372	1,142	554	1,696	170	589	759	1,139	371	1,510
Printing charges		61	15	76	75	9	84	61	15	76	64	9	73
Securities transaction costs		-	15,083	15,083	-	5,246	5,246	-	5,820	5,820	-	3,884	3,884
Reimbursement from HBL Asset Management Limited - Management Company	8	-	(11,157)	(11,157)	-	-	-	-	(11,157)	(11,157)	-	-	-
Total operating expenses		62,389	28,690	91,079	66,643	25,891	92,534	35,260	19,476	54,736	32,664	13,930	46,594
Net income / (loss) for the period before taxation		222,202	477,519	699,721	326,810	(57,449)	269,361	197,415	314,404	511,819	290,291	(45,998)	244,293
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-
Net Income / (loss) for the period after taxation		222,202	477,519	699,721	326,810	(57,449)	269,361	197,415	314,404	511,819	290,291	(45,998)	244,293
Earnings / (loss) per unit	16												
Allocation of income for the period:													
Net income for the period after taxation		222,202	477,519	699,721	326,810	-	326,810	-	-	-	-	-	-
Income already paid on units redeemed		-	(13,047)	(13,047)	-	-	-	-	-	-	-	-	-
		222,202	464,472	686,674	326,810	-	326,810	-	-	-	-	-	-
Accounting income available for distribution:													
- Relating to capital gains		-	407,002	407,002	-	-	-	-	-	-	-	-	-
- Excluding capital gains		222,202	57,470	279,672	326,810	-	326,810	-	-	-	-	-	326,810
		222,202	464,472	686,674	326,810	-	326,810	-	-	-	-	-	326,810

The annexed notes 1 to 20 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" CONT.

**HBL GROWTH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

Note	Half year ended December 31, 2023			Half year ended December 31, 2022			Quarter ended December 31, 2023			Quarter ended December 31, 2022			
	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	222,202	477,519	699,721	326,810	(57,449)	269,361	197,415	314,404	511,819	290,291	(45,998)	244,293	
Items that will not be reclassified to income statement													
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income'	5.1.1.2	2,136,343	-	2,136,343	(729,009)	-	(729,009)	1,739,928	-	1,739,928	(465,657)	-	(465,657)
Total comprehensive income / (loss) for the period	2,358,545	477,519	2,836,064	(402,199)	(57,449)	(459,648)	1,937,343	314,404	2,251,747	(175,366)	(45,998)	(221,364)	

The annexed notes 1 to 20 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

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ANNEXURE "J"

HBL INVESTMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31, 2023			Half year ended December 31, 2022			Quarter ended December 31, 2023			Quarter ended December 31, 2022		
		Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
(Rupees in '000)													
INCOME													
Dividend income		80,483	25,072	105,555	120,994	21,094	142,088	76,751	16,217	92,968	108,554	11,005	119,559
Profit on savings accounts with banks		21,027	17,740	38,767	11,550	9,631	21,181	9,161	9,188	18,349	9,615	4,241	13,856
Income on government securities - Market Treasury Bill		-	-	-	3,504	-	3,504	-	-	-	-	-	-
Gain / (loss) on sale of investments - net		-	116,400	116,400	(30)	(10,255)	(10,285)	-	76,642	76,642	6	(6,267)	(6,261)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.1.2.2	-	75,838	75,838	-	(40,133)	(40,133)	-	79,072	79,072	-	(32,801)	(32,801)
		-	192,238	192,238	(30)	(50,388)	(50,418)	-	155,714	155,714	6	(39,068)	(39,062)
Total income / (loss)		101,510	235,050	336,560	136,018	(19,663)	116,355	85,912	181,119	267,031	118,175	(23,822)	94,353
EXPENSES													
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	15,087	7,220	22,307	16,655	6,564	23,219	8,549	4,389	12,938	7,975	2,776	10,751
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	4,895	1,534	6,429	5,404	1,598	7,002	2,774	845	3,619	2,588	676	3,264
Selling & marketing expense	9.4	-	1,793	1,793	-	3,050	3,050	-	478	478	-	1,290	1,290
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	1,440	457	1,897	1,543	435	1,978	788	244	1,032	731	190	921
Fee to the Securities and Exchange Commission of Pakistan	11.1	844	256	1,100	197	58	255	477	137	614	95	24	119
Securities transaction costs		-	4,772	4,772	904	2,602	3,506	-	2,449	2,449	904	1,314	2,218
Auditors' remuneration		407	105	512	194	119	313	265	62	327	98	59	157
Printing charges		58	19	77	53	15	68	58	19	77	44	15	59
Fee and subscription charges		236	313	549	-	345	345	116	162	278	-	317	317
Settlement & bank charges		2	131	133	9	169	178	2	31	33	6	169	175
Reimbursement from HBL Asset Management Limited - Management Company	8	-	(3,033)	(3,033)	-	-	-	-	(3,033)	(3,033)	-	-	-
Total operating expenses		22,969	13,567	36,536	24,959	14,955	39,914	13,029	5,783	18,812	12,441	6,830	19,271
Net operating income / (loss) for the period		78,541	221,483	300,024	111,059	(34,618)	76,441	72,883	175,336	248,219	105,734	(30,652)	75,082
Net income / (loss) for the period before taxation		78,541	221,483	300,024	111,059	(34,618)	76,441	72,883	175,336	248,219	105,734	(30,652)	75,082
Taxation	16	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		78,541	221,483	300,024	111,059	(34,618)	76,441	72,883	175,336	248,219	105,734	(30,652)	75,082
Earnings / (loss) per unit	14												
Allocation of net income for the period:													
Net income for the period after taxation		78,541	221,483	300,024	111,059	-	111,059						
Income already paid on redemption of units		-	(14,820)	(14,820)	-	-	-						
		78,541	206,663	285,204	111,059	-	111,059						
Accounting income available for distribution:													
- Relating to capital gains		-	180,217	180,217	-	-	-						
- Excluding capital gains		78,541	26,446	104,987	111,059	-	111,059						
		78,541	206,663	285,204	111,059	-	111,059						

The annexed notes 1 to 20 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" CONT.

HBL INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31, 2023			Half year ended December 31, 2022			Quarter ended December 31, 2023			Quarter ended December 31, 2022			
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	
Net income / (loss) for the period after taxation	78,541	221,483	300,024	111,059	(34,618)	76,441	72,883	175,336	248,219	105,734	(30,652)	75,082	
Items that will not be reclassified to income statement													
Net unrealised appreciation / (diminution) on re-measurement of investments classified as "financial assets at fair value through other comprehensive income	5.1.1.2	757,304	-	757,304	(276,692)	-	(276,692)	618,332	-	618,332	(178,927)	-	(178,927)
Total comprehensive income / (loss) for the period	<u>835,845</u>	<u>221,483</u>	<u>1,057,328</u>	<u>(165,633)</u>	<u>(34,618)</u>	<u>(200,251)</u>	<u>691,215</u>	<u>175,336</u>	<u>866,551</u>	<u>(73,193)</u>	<u>(30,652)</u>	<u>(103,845)</u>	

Note (Rupees in '000)

The annexed notes 1 to 20 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 FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year period ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
INCOME				
Capital gain / (loss) on sale of investments - net	39,022	(24,972)	26,198	(20,699)
Markup income on government securities	465,001	180,396	356,731	58,415
Markup from corporate sukuk bonds	175,324	58,288	90,942	51,111
Markup from term deposit receipts	313,729	85,380	156,197	26,478
Markup from margin trading system	189,800	63,873	105,042	21,621
Profit on bank deposit	2,416,864	2,175,110	1,210,586	1,096,996
Dividend income on mutual funds	54,933	-	-	-
	<u>3,654,673</u>	<u>2,538,075</u>	<u>1,945,696</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 31,073	21,627	45,994	18,479
Total income	<u>3,685,746</u>	<u>2,559,702</u>	<u>1,991,690</u>	<u>1,252,401</u>
EXPENSES				
Remuneration of the Management Company	8.1 133,099	77,142	93,960	38,003
Sindh Sales Tax on remuneration of the Management Company	8.2 17,303	10,028	12,215	4,940
Remuneration of the Trustee	9.1 11,748	11,876	5,602	5,730
Sindh Sales Tax on remuneration of the Trustee	9.2 1,527	1,544	728	745
Annual fee to Securities and Exchange Commission of Pakistan	10.1 11,720	3,167	10,081	1,528
Selling and marketing expenses	8.4 25,268	34,891	7,050	16,673
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3 51,186	34,891	32,968	16,673
Securities transaction costs and settlement charges	3,897	5,564	882	2,549
Fees and Subscription	19	604	(355)	230
Auditor's remuneration	322	253	118	49
Bank charges	368	361	189	182
Formation cost	81	79	42	40
Total expenses	<u>256,538</u>	<u>180,400</u>	<u>163,480</u>	<u>87,342</u>
Net income for the period before taxation	<u>3,429,208</u>	<u>2,379,302</u>	<u>1,828,210</u>	<u>1,165,059</u>
Taxation	13 -	-	-	-
Net income for the period after taxation	<u>3,429,208</u>	<u>2,379,302</u>	<u>1,828,210</u>	<u>1,165,059</u>
Allocation of net income for the period				
Income already paid on redemption of units	1,111,286	324,042	-	-
Accounting income available for distribution:				
Relating to capital gains	47,379	-	-	-
Excluding capital gains	<u>2,270,543</u>	<u>2,055,260</u>	<u>1,828,210</u>	<u>1,165,059</u>
	<u>2,317,922</u>	<u>2,055,260</u>	<u>1,828,210</u>	<u>1,165,059</u>
	<u>3,429,208</u>	<u>2,379,302</u>	<u>1,828,210</u>	<u>1,165,059</u>
Earnings per unit	14			

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ANNEXURE "M"

HBL Islamic Money Market Fund
Condensed Interim Income Statement (Un-Audited)
For the six and three months period ended December 31, 2023

	For six months period ended December 31,		For three months period ended December 31,	
	2023	2022	2023	2022
	----- (Rupees in '000') -----			
Income				
Profit on deposits with banks calculated using effective yield method	1,773,520	1,249,977	876,964	691,851
Return on investments calculated using effective yield method	4,034,123	1,067,952	1,899,277	755,078
Realised (loss)/gain on sale of investments	(251)	1,560	(66)	1,560
	5,807,392	2,319,489	2,776,175	1,448,489
Expenses				
Remuneration of the Management Company	206,429	47,650	101,082	32,264
Remuneration to the Trustee	16,995	9,398	8,110	5,824
Annual fee to Securities and Exchange Commission of Pakistan	20,453	3,024	9,760	1,874
Allocation of expenses related to registrar services, accounting, operation and valuation services	34,404	21,908	18,983	11,969
Selling and marketing expenses	20,520	21,908	5,099	11,969
Auditors' remuneration	183	399	92	118
Settlement and bank charges	2,091	2,526	1,077	2,333
Fee and subscription	394	345	261	197
Total expenses	301,469	107,158	144,464	66,548
Net income from operating activities	5,505,923	2,212,331	2,631,711	1,381,941
Net income for the period before taxation	5,505,923	2,212,331	2,631,711	1,381,941
Taxation	-	-	-	-
Net income for the period after taxation	5,505,923	2,212,331	2,631,711	1,381,941
Allocation of net income for the period:				
Net income for the period after taxation	5,505,923	2,212,331	2,631,711	1,381,941
Income already paid on redemption of units	-	-	-	-
Accounting income available for distribution	5,505,923	2,212,331	2,631,711	1,381,941
Accounting income available for distribution:				
- Relating to capital gains	-	1,560	-	1,560
- Excluding capital gains	5,505,923	2,210,771	2,631,711	1,380,381
	5,505,923	2,212,331	2,631,711	1,381,941

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

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For HBL Asset Management Limited
(Management Company)

Chief Financial Officer



Chief Executive Officer

Director

ANNEXURE "N"

HBL Islamic Asset Allocation Fund Condensed Interim Income Statement (Un-audited) For the six months period ended December 31, 2023

	For six months period ended December 31, 2023		For six months period ended December 31, 2022		For the period from August 05, 2022 to December 31, 2022		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	
Income	22,159	1,162	(52)	23,269	(2,335)	(7,514)	(61)	(9,910)	
Net realised gain / (loss) on sale of investments	4,050	4,050	-	4,050	4,356	-	-	4,356	
Dividend income	165	165,153	47,200	216,518	732	141,741	21,928	164,401	
Return on investments calculated using effective yield method	1,959	38,911	8,270	49,140	2,559	34,187	3,782	40,518	
Profit on deposits with banks calculated using effective yield method									
Net Unrealised appreciation / (diminution) on remeasurement of investments classified as "financial asset at fair value through profit or loss"	22,457	176	2,955	25,692	(8,364)	(7,196)	(1,657)	(17,217)	
Other income	16	587	445	1,049	268	942	287	1,437	
	50,806	209,989	58,923	319,648	(2,774)	162,170	24,259	183,655	
Expenses	1,100	1,630	1,930	4,660	1,281	1,973	1,221	4,475	
Remuneration of Management Company	133	815	224	1,172	171	987	141	1,299	
Annual fee to Securities and Exchange Commission of Pakistan	56	913	248	1,217	15	233	33	281	
Allocation of expenses related to registrar services, accounting, operation and valuation services	444	-	-	444	567	-	-	567	
Selling and marketing expenses	235	-	-	235	451	-	-	451	
Auditors' remuneration	25	188	92	305	25	220	37	282	
Amortisation of preliminary expenses and floatation costs	-	22	-	22	-	224	108	130	
Settlement and bank charges	251	185	174	610	249	22	204	677	
Fees and subscription	7	2	6	15	7	12	2	21	
Charity expense	33	264	-	264	218	-	-	218	
Printing Expense	898	93	9	99	33	37	8	78	
Securities transaction cost	18	92	21	131	517	247	131	885	
Shareah advisory fee	(351)	-	-	(351)	-	-	-	-	
Reimbursement of expenses from the Management Company	3,113	3,997	2,704	9,814	3,592	4,047	1,895	9,534	
Net income / (loss) from operating activities	47,693	205,992	56,119	309,804	(6,366)	158,123	22,364	174,121	
Net income / (loss) for the period before taxation	47,693	205,992	56,119	309,804	(6,366)	158,123	22,364	174,121	
Taxation									
Net income / (loss) for the period after taxation	47,693	205,992	56,119	309,804	(6,366)	158,123	22,364	174,121	
Allocation of net income / (loss) for the period after taxation									
Net income for the period after taxation	47,693	205,992	56,119	309,804	-	158,123	22,364	180,487	
Income already paid on redemption of units	(2,784)	(70,070)	-	(72,854)	-	(24,929)	-	(24,929)	
Accounting income available for distribution	44,909	135,922	56,119	236,950	-	133,194	22,364	155,558	
Accounting income available for distribution:									
- Relating to capital gains / (loss)	41,933	876	2,907	45,716	-	-	-	-	
- Excluding capital gains / (loss)	2,976	135,046	53,212	191,234	-	133,194	22,364	155,558	
	44,909	135,922	56,119	236,950	-	133,194	22,364	155,558	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ANNEXURE "N" Cont.

HBL Islamic Asset Allocation Fund
Condensed Interim Income Statement (Un-audited)
For the three months period ended December 31, 2023

	For three months period ended December 31, 2023		For three months period ended December 31, 2022		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	
Income					
Net realised gain / (loss) on sale of investments	10,944	662	11,554	(1,305)	(9,654)
Dividend income	3,476	-	3,476	2,818	2,818
Return on investments calculated using effective yield method	-	76,624	100,881	(60)	91,009
Profit on deposits with banks calculated using effective yield method	1,054	24,442	29,245	1,396	16,752
Net Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial asset' at fair value through profit or loss*	19,649	(462)	21,035	(5,485)	662
Other income	16	587	1,049	288	287
	35,139	101,853	167,240	(2,368)	103,084
Expenses					
Remuneration of Management Company	647	991	2,425	551	822
Remuneration of Trustee	73	116	583	74	95
Annual fee to Securities and Exchange Commission of Pakistan	(200)	127	599	6	634
Allocation of expenses related to registrar services, accounting, operation and valuation services	270	-	(200)	245	138
Selling and marketing expenses	223	(46)	67	210	245
Auditors' remuneration	25	(110)	13	13	159
Amortisation of preliminary expenses and floatation costs	(108)	92	294	11	67
Solentment and bank charges	239	(89)	(269)	150	78
Fees and subscription	(22)	6	(14)	(8)	189
Charity expense	247	127	499	(6)	469
Printing Expense	(542)	(9)	(541)	141	(51)
Securities transaction cost	898	9	(479)	286	141
Shariah advisory fee	(351)	-	991	18	347
Reimbursement of expenses from the Management Company	1,781	1,324	4,980	1,702	1,248
	33,358	28,924	162,250	(4,070)	16,194
Net income / (loss) from operating activities	33,358	28,924	162,250	(4,070)	98,270
Net income / (loss) for the period before taxation	33,358	28,924	162,250	(4,070)	98,270
Taxation					
Net income / (loss) for the period after taxation	33,358	28,924	162,250	(4,070)	98,270
Allocation of net (loss) / income for the period after taxation	33,358	28,924	162,250	(4,070)	98,270
Net income for the period after taxation	(3,806)	-	(80,673)	-	(24,929)
Income already paid on redemption of units	29,552	23,101	81,577	(4,070)	73,341
Accounting income available for distribution	28,953	(189)	30,560	-	-
- Relating to capital gains / (loss)	599	23,290	51,017	-	16,194
- Excluding capital gains / (loss)	29,552	23,101	81,577	-	77,411

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ANNEXURE "O"

HBL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Note	Half year ended December 31,		Quarter ended December 31,	
		2023	2022	2023	2022
(Rupees in '000)					
INCOME					
Dividend income		3,140	10,141	2,360	6,207
Profit on savings accounts with banks		1,659	1,611	914	993
Gain / (loss) on sale of investments - net		39,497	(2,221)	21,424	(5,314)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	9,778	(14,419)	9,435	(9,383)
		49,275	(16,640)	30,859	(14,697)
Total income / (loss)		54,074	(4,888)	34,133	(7,497)
EXPENSES					
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	1,614	3,091	893	1,198
Selling and marketing expenses	9.3	417	1,436	82	556
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	345	752	170	291
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	137	309	65	120
Fee to the Securities and Exchange Commission of Pakistan	11.1	58	27	28	10
Auditors' remuneration		249	204	39	102
Settlement and bank charges		279	366	68	227
Securities transaction costs		1,454	1,526	697	765
Fees and subscription		219	205	148	(2)
Haram income expense		186	507	147	310
Reimbursement from HBL Asset Management Limited - Management Company	8	(1,645)	-	(1,645)	-
		3,313	8,423	692	3,577
Net income / (loss) for the period before taxation		50,761	(13,311)	33,441	(11,074)
Taxation	16	-	-	-	-
Net income / (loss) for the period after taxation		50,761	(13,311)	33,441	(11,074)
Earnings / (loss) per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		50,761	-		
Income already paid on units redeemed		(25,641)	-		
		25,120	-		
Accounting income available for distribution:					
- Relating to capital gains		24,038	-		
- Excluding capital gains		1,082	-		
		25,120	-		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

Amco

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Amco

ANNEXURE "P"

HBL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Income				
Capital gain / (loss) on sale of investments - net	103,203	(3,822)	97,087	(3,259)
Income from corporate sukuk bonds	577,917	192,141	263,082	123,243
Income from placements	229,472	32,121	181,726	24,174
Profit on bank deposits	436,372	213,745	284,581	91,891
	1,346,964	434,185	826,476	236,049
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	4,668	(3,176)	(43,889)	323
	1,351,632	431,009	782,587	236,372
Expenses				
Remuneration of the Management Company	50,496	11,283	31,475	5,113
Sindh Sales Tax on remuneration of the Management Company	6,565	1,467	4,092	665
Remuneration of the Trustee	4,407	2,079	2,349	968
Sindh Sales Tax on remuneration of the Trustee	573	270	573	270
Annual fee to Securities and Exchange Commission of Pakistan	4,397	554	2,580	292
Allocation of expenses related to registrar services, accounting, operation and valuation services	20,064	5,697	14,233	2,921
Selling and marketing expense	8,301	5,697	2,470	2,921
Auditor's remuneration	175	138	103	79
Fees and subscription	333	286	255	219
Security transaction costs and settlement	928	234	661	138
Bank charges	392	345	392	345
Shariah advisory charges	128	107	72	53
	96,762	28,157	59,255	13,984
Net income for the period from operating activities	1,254,869	402,852	723,332	222,388
Reversal for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	1,254,869	402,852	723,332	222,388
Taxation	-	-	-	-
Net income for the period after taxation	1,254,869	402,852	723,332	222,388
Allocation of net income for the period				
Income already paid on redemption of units	267,081	101,534	182,132	78,863
Accounting income available for distribution:				
Relating to capital gains	86,445	-	40,510	-
Excluding capital gains	901,343	301,318	500,686	143,525
	987,788	301,318	541,200	143,525
	1,254,869	402,852	723,332	222,388
Earnings per unit				

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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 "Q"

HBL ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
	Note ----- (Rupees in '000) -----			
Income				
Capital gain / (loss) on sale of investment - net	18,750	(4,008)	5,939	(637)
Dividend income	2,330	4,618	976	2,130
Profit from bank deposits	1,055	1,000	690	(1,340)
	<u>22,135</u>	<u>1,610</u>	<u>7,605</u>	<u>153</u>
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6,567	(5,047)	5,578	(2,019)
	<u>28,702</u>	<u>(3,437)</u>	<u>13,183</u>	<u>(1,866)</u>
Expenses				
Remuneration of the Management Company	995	1,417	491	681
Sindh sales tax on remuneration of the Management Company	129	184	64	88
Remuneration of the Trustee	86	142	36	59
Sindh sales tax on remuneration of the Trustee	11	18	4	18
Annual fee to Securities and Exchange Commission of Pakistan	41	14	17	7
Allocation of expenses related to registrar services, accounting, operation and valuation services	244	390	106	188
Selling and marketing expenses	314	744	50	358
Auditors' remuneration	164	138	95	79
Securities transaction cost	1,432	1,255	499	847
Settlement and bank charges	252	207	220	127
Printing charges	80	19	80	-
Fee and subscription	16	14	9	7
Shariah advisory services	128	107	74	53
Reversal against reimbursement from Management Company	(1,637)	-	(1,637)	-
	<u>2,255</u>	<u>4,649</u>	<u>108</u>	<u>2,512</u>
Net income / (loss) for the period from operating activities before taxation	<u>26,447</u>	<u>(8,086)</u>	<u>13,075</u>	<u>(4,378)</u>
Taxation	10	-	-	-
Net income / (loss) for the period after taxation	<u>26,447</u>	<u>(8,086)</u>	<u>13,075</u>	<u>(4,378)</u>
Allocation of net income for the period				
Income already paid on redemption of units	11,111	-	2,863	-
Accounting income available for distribution:				
Relating to capital gains	14,271	-	9,147	-
Excluding capital gains	1,065	-	1,065	-
	<u>15,336</u>	<u>-</u>	<u>10,212</u>	<u>-</u>
	<u>26,447</u>	<u>-</u>	<u>13,075</u>	<u>-</u>
Earnings per unit				

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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

