HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

February 18, 2025

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

Announcement of Financial Results for the half year ended December 31, 2024

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 half year ended December 31, 2024 in its meeting held on February 18, 2025 at Karachi.

<table>
<tr><th>S.no</th><th>Name of Fund</th><th>Annexure</th><th>Distribution</th></tr>
<tr><td></td><td colspan="3">Conventional Funds:</td></tr>
<tr><td>1</td><td>HBL Energy Fund</td><td>"A"</td><td rowspan="11">Nil</td></tr>
<tr><td>2</td><td>HBL Government Securities Fund</td><td>"B"</td></tr>
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<tr><td>5</td><td>HBL Income Fund</td><td>"E"</td></tr>
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<tr><td>7</td><td>HBL Multi Asset Fund</td><td>"G"</td></tr>
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<tr><td>14</td><td>HBL Islamic Asset Allocation Fund</td><td>"N"</td></tr>
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</table>

The Financial results of the above mentioned funds are annexed.

Yours truly,

Noman Qurban

Chief Financial Officer & Company Secretary

HBL Asset Management Limited
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Clifton, Karachi

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Annexure "A"

HBL ENERGY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	4	529,488	25,552
Investments	5	2,061,697	558,944
Dividend receivable		146	122
Mark-up receivable		208	410
Advances and deposits		3,074	3,077
Receivable from the Management Company	6	1,000	2,483
Receivable against sale of investments		-	1,358
Total assets		2,595,613	592,340
LIABILITIES			
Payable to the Management Company	7	12,057	1,732
Payable to the Trustee		290	105
Payable to Securities and Exchange Commission of Pakistan	8	134	44
Unclaimed dividend		5,382	5,382
Payable against purchase of investments		195,809	-
Accrued expenses and other liabilities	9	37,459	18,351
Total liabilities		251,161	25,614
NET ASSETS		2,344,452	566,732
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,344,452	566,732
CONTINGENCIES AND COMMITMENTS	10		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		76,429,589	33,372,321
		(Rupees)	
NET ASSETS VALUE PER UNIT		30.6747	16.9821

The annexed notes from 1 to 17 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 "A" (CONT ' D)

HBL ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		(Rupees in '000)			
INCOME					
Capital gain on sale of investments - net		86,967	61,858	88,145	35,574
Dividend income		31,999	11,722	18,806	9,229
Mark-up on bank deposits		2,658	3,857	1,378	2,020
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		559,271	89,486	569,291	63,867
		680,895	166,923	677,620	110,690
EXPENSES					
Remuneration of the Management Company		14,269	4,000	9,605	2,566
Sindh Sales Tax on remuneration of the Management Company		2,140	520	1,440	334
Allocated expenses		460	944	-	550
Sindh Sales tax on Allocated expenses		67	-	-	-
Selling and marketing expenses		-	1,006	-	253
Remuneration of the Trustee		805	331	504	188
Sindh Sales Tax on remuneration of the Trustee		121	43	76	24
Securities and Exchange Commission of Pakistan fee		412	157	269	89
Printing charges		88	-	49	-
Auditors' remuneration		467	420	310	301
Fees and subscription		91	118	45	109
Securities transaction cost		4,559	2,417	4,261	1,124
Settlement and bank charges		338	385	169	173
Reversal against reimbursement from Management Company		(1,000)	(2,483)	(1,000)	(2,483)
		22,817	7,865	15,728	3,228
Net income for the period from operating activities		658,078	159,058	661,892	107,462
Net income for the period before taxation		658,078	159,058	661,892	107,462
Taxation	11	-	-	-	-
Net income for the period after taxation		658,078	159,058	661,892	107,462
Allocation of net income for the period					
Net income for the period after taxation		658,078	159,058		
Income already paid on redemption of units		(137,616)	(14,712)		
		520,462	144,346		
Accounting income available for distribution:					
Relating to capital gains		511,098	137,014		
Excluding capital gains		9,364	7,332		
		520,462	144,346		
Earnings per unit	13				

The annexed notes from 1 to 17 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 "A" (CONT ' D)

HBL ENERGY FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net Income for the period after taxation	658,078	150,055	661,892	107,462
Other comprehensive income for the period	-	-	-	-
Total comprehensive for the period	658,078	150,055	661,892	107,462

The annexed notes from 1 to 17 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 "A" (CONT ' D)

HBL ENERGY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital value	Accumulated (loss) / Income	Total	Capital value	Accumulated (loss) / Income	Total
	(Rupees in '000)					
Net assets at beginning of the period	583,203	(16,471)	566,732	362,742	(121,243)	241,498
Issuance of 93,813,309 units (2023: 29,852,084 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,589,751	-	1,589,751	293,330	-	293,330
- Element of income	826,710	-	826,710	153,230	-	153,230
	2,416,461	-	2,416,461	446,560	-	446,560
Redemption of 50,558,100 units (2023: 22,325,591 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(858,549)	-	(858,549)	(219,374)	-	(219,374)
- Element of income	(300,654)	(137,616)	(438,270)	(79,347)	(14,712)	(94,059)
	(1,159,203)	(137,616)	(1,296,819)	(298,721)	-	(313,433)
Total comprehensive income for the period	-	658,078	658,078	-	159,058	159,058
Net assets at end of the period	1,840,461	503,991	2,344,452	510,581	23,103	533,683

	2024	2023
Undistributed income / (loss) brought forward		
- Realised	(77,562)	(112,636)
- Unrealised	61,091	(8,607)
	(16,471)	(121,243)
Accounting income available for distribution		
- Relating to capital gains	511,078	137,014
- Excluding capital gains	9,384	7,332
	520,462	144,346
Undistributed income carried forward	503,991	23,103
Undistributed income carried forward		
- Realised	(55,280)	(60,353)
- Unrealised	559,271	83,456
	503,991	23,103
	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	16.3321	9.8261
Net assets value per unit at end of the period	30.6747	15.6231

The annexed notes from 1 to 17 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 "A" (CONT ' D)

HBL ENERGY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		658,078	159,058
Adjustments for non-cash and other items:			
Capital gain on sale of investments - net		(86,967)	(81,858)
Dividend income		(31,999)	(11,722)
Mark-up on bank deposits		(2,658)	(3,657)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		(559,271)	(50,486)
		(22,817)	(7,665)
(Increase) / decrease in assets			
Investments - net		(856,515)	(58,312)
Receivable from the Management Company		1,463	(2,463)
Receivable against sale of investments		1,358	-
Advances and deposits		3	1,650
		(853,671)	(57,145)
Increase / (decrease) in liabilities			
Payable to the Management Company		10,325	1,984
Payable to the Trustee		185	83
Payable to Securities and Exchange Commission of Pakistan		90	(22)
Payable against purchase of investments		195,809	-
Accrued expenses and other liabilities		19,138	(11,395)
		225,547	(9,370)
Cash (used in) operations		(650,942)	(74,350)
Dividend received		31,976	11,704
Mark-up received on bank deposits		2,860	3,400
		34,836	15,104
Net cash (used in) operating activities		(616,106)	(59,186)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		2,416,461	446,560
Amount paid on redemption of units		(1,296,819)	(313,433)
Net cash generated from financing activities		1,119,642	133,127
Net increase in cash and cash equivalents during the period		503,536	73,941
Cash and cash equivalents at the beginning of the period		25,952	26,773
Cash and cash equivalents at the end of the period	4	529,488	100,714

The annexed notes from 1 to 17 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 STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	4	671,358	305,856
Investments	5	16,795,116	1,707,550
Profit / mark-up receivable		93,735	106,827
Advances, deposits, prepayments and other receivables		2,144	2,278
Total assets		17,563,353	2,122,580
LIABILITIES			
Payable to the Management Company	6	34,329	4,872
Payable to the Trustee		825	118
Payable to Securities and Exchange Commission of Pakistan	7	1,093	142
Payable against redemption of units		252,740	-
Payable against conversion of units		1,010	-
Accrued expenses and other liabilities	8	34,818	57,460
Total liabilities		324,815	62,592
NET ASSETS		17,238,538	2,059,988
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		17,238,538	2,059,988
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		134,696,879	18,158,584
		(Rupees)	
NET ASSETS VALUE PER UNIT		127.9783	113.4443

The annexed notes from 1 to 17 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" (CONT ' D)

HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		(Rupees in '000)			
INCOME					
Capital gain on sale of investments - net		61,559	15,205	61,118	14,340
Income from government securities		623,511	213,741	458,423	172,910
Income from term finance certificates and sukuks		5,611	4,233	-	1,785
Mark-up on bank deposits		86,272	83,934	61,433	61,165
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net		241,760	2,613	9,691	(8,050)
		1,018,713	319,726	590,665	242,150
EXPENSES					
Remuneration of the Management Company		77,353	13,131	59,018	10,001
Sindh Sales Tax on remuneration of the Management Company		11,603	1,707	9,472	1,417
Allocated expenses		427	3,947	-	3,439
Sindh Sales Tax on allocated expenses		64	-	-	-
Selling and marketing expense		1,092	1,218	-	710
Remuneration of the Trustee		2,902	787	2,336	627
Sindh Sales Tax on remuneration of the Trustee		435	102	304	82
Securities and Exchange Commission of Pakistan fee		3,472	1,070	2,634	852
Auditors' remuneration		316	258	187	129
Fees and subscription		166	107	83	85
Securities transaction and settlement costs		468	336	287	221
Printing charges		-	28	-	28
Bank charges		109	209	-	131
		98,408	23,018	74,318	18,620
Net income for the period from operating activities		920,305	296,708	516,347	223,530
Taxation	10	-	-	-	-
Net income for the period after taxation		920,305	296,708	516,347	223,530
Allocation of net income for the period					
Net income for the period after taxation		920,305	296,708		
Income already paid on redemption of units		(436,326)	(121,874)		
		483,979	174,834		
Accounting income available for distribution:					
Relating to capital gains		159,512	8,978		
Excluding capital gains		324,467	165,856		
		483,979	174,834		
Earnings per unit	12				

The annexed notes from 1 to 17 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" (CONT ' D)

HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	920,305	296,708	516,347	223,530
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	920,305	296,708	516,347	223,530

The annexed notes from 1 to 17 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" (CONT ' D)

HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	1,855,505	201,483	2,056,988	579,224	197,219	776,443
Issuance of units 273,311,596 (2023: 59,331,919 units)						
- Capital value (at net asset value per unit at the beginning of the period)	31,005,677	-	31,005,677	6,701,327	-	6,701,327
- Element of income	2,745,674	-	2,745,674	434,343	-	434,343
	33,751,351	-	33,751,351	7,135,670	-	7,135,670
Redemption of units 156,771,601 (2023: 34,919,060 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(17,764,845)	-	(17,764,845)	(3,943,982)	-	(3,943,982)
- Element of income	(1,271,935)	(436,326)	(1,708,261)	(207,875)	(121,874)	(329,749)
	(19,036,780)	(436,326)	(19,473,106)	(4,151,857)	(121,874)	(4,273,731)
Total comprehensive income for the period	-	920,305	920,305	-	296,708	296,708
Net assets at end of the period	16,570,076	685,462	17,255,538	3,563,037	372,053	3,935,090
Undistributed income brought forward						
- Realised		195,641			196,858	
- Unrealised		5,842			361	
		201,483			197,219	
Accounting income available for distribution						
- Relating to capital gains		159,512			8,978	
- Excluding capital gains		324,467			165,856	
		483,979			174,834	
		685,462			372,053	
Undistributed income carried forward						
- Realised		443,712			369,440	
- Unrealised		241,750			2,613	
		685,462			372,053	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		113.6443			112.5464	
Net assets value per unit at end of the period		127.9763			125.7725	

The annexed notes from 1 to 17 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" (CONT ' D)

HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		920,305	296,708
Adjustments for non-cash and other items:			
Capital gain on sale of investments - net		(61,569)	(15,205)
Mark-up on bank deposits		(86,272)	(83,934)
Income from government securities		(623,511)	(213,741)
Income from term finance certificates and sukuks		(5,611)	(4,233)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		(241,750)	(2,613)
		(98,408)	(23,018)
(Increase) / decrease in assets			
Investments - net		(13,799,147)	(2,892,861)
Advances, deposits, prepayments and other receivables		134	(376)
		(13,799,013)	(2,893,237)
Increase / (decrease) in liabilities			
Payable to the Management Company		29,457	6,188
Payable to the Trustee		707	192
Payable to the Securities and Exchange Commission of Pakistan		951	170
Payable against redemption of units		252,740	-
Payable against conversion of units		1,010	-
Accrued expenses and other liabilities		(22,642)	6,355
		262,223	12,905
Cash (used in) operations		(13,635,198)	(2,903,350)
Income received from government securities		619,145	62,039
Income received from term finance certificates and sukuks		17,404	5,225
Mark-up received on bank deposits		91,937	83,518
		728,486	150,782
Net cash (used in) operating activities		(12,906,712)	(2,752,568)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		33,751,351	7,135,670
Payment against redemption of units		(19,493,106)	(4,273,731)
Net cash generated from financing activities		14,258,245	2,861,939
Net increase in cash and cash equivalents during the period		1,351,533	109,371
Cash and cash equivalents at the beginning of the period		305,885	138,067
Cash and cash equivalents at end of the period	11	1,657,418	247,438

The annexed notes from 1 to 17 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 STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	4	13,149,685	37,335,680
Investments	5	112,943,412	19,180,715
Mark-up receivable		53,347	160,767
Advances, deposits, prepayments other receivable		1,499	1,254
Total assets		126,147,943	56,678,416
LIABILITIES			
Payable to the Management Company	6	125,331	67,923
Payable to the Trustee		5,426	2,524
Payable to Securities and Exchange Commission of Pakistan	7	6,433	3,038
Accrued expenses and other liabilities	8	129,580	181,356
Total liabilities		266,770	254,841
NET ASSETS		125,881,173	56,423,575
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		125,881,173	56,423,575
CONTINGENCIES AND COMMITMENTS	9		
		(Number of Units)	
NUMBER OF UNITS IN ISSUE		1,121,636,690	546,966,466
		(Rupees)	
NET ASSETS VALUE PER UNIT		112.2299	103.1573

The annexed notes from 1 to 17 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" (CONT ' D)

HBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		(Rupees in '000)			
INCOME					
Capital gain on sale of investments - net		46,221	21,256	13,477	6,226
Income from government securities		6,116,008	4,733,086	4,163,441	2,248,251
Income from letter of placements		216,737	342,539	142,185	73,083
Mark-up on bank deposits		405,104	765,702	128,864	486,941
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net		215,427	(22,878)	(1,009,521)	(28,450)
		6,999,497	5,839,705	3,438,467	2,786,051
EXPENSES					
Remuneration of the Management Company		473,441	229,234	255,720	116,440
Sindh Sales Tax on remuneration of the Management Company		71,016	29,800	52,198	15,137
Allocated expenses		-	69,332	-	39,328
Selling and marketing expense		-	39,436	-	9,432
Remuneration of the Trustee		21,520	14,639	12,170	7,050
Sindh Sales Tax on remuneration of the Trustee		3,228	1,903	1,829	910
Securities and Exchange Commission of Pakistan fee		29,346	19,917	18,587	9,603
Auditors' remuneration		432	257	216	127
Fees and subscriptions		173	172	(13)	89
Securities transaction costs and settlement charges		766	621	354	(167)
Bank charges		460	582	460	569
Printing charges		75	76	75	76
		600,457	405,976	339,601	198,642
Net income for the period from operating activities		6,399,040	5,433,729	3,098,866	2,589,409
Net income for the period before taxation		6,399,040	5,433,729	3,098,866	2,589,409
Taxation	10	-	-	-	-
Net income for the period after taxation		6,399,040	5,433,729	3,098,866	2,589,409
Allocation of net income for the period					
Net income for the period		6,399,040	5,433,729		
Income already paid on redemption		(1,953,575)	(637,903)		
		4,445,465	4,795,826		
Accounting income available for distribution:					
Relating to capital gains		182,464	-		
Excluding capital gains		4,263,001	4,795,826		
		4,445,465	4,795,826		
Earnings per unit	12				

The annexed notes from 1 to 17 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" (CONT ' D)

HBL CASH FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	6,399,040	5,433,729	3,096,866	2,580,403
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	6,399,040	5,433,729	3,096,866	2,580,403

The annexed notes from 1 to 17 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" (CONT ' D)

HBL CASH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	55,642,651	780,773	56,423,424	49,812,401	426,415	50,238,816
Issuance of 1,294,278,278 units (2023: 752,221,009 units)						
Capital value (at net asset value per unit at the beginning of the period)	133,814,253	-	133,814,253	77,073,049	-	77,073,049
Element of income	7,293,204	-	7,293,204	117,659	-	117,659
	140,907,457	-	140,907,457	77,190,708	-	77,190,708
Redemption of 719,608,074 units (2023: 747,880,149 units)						
Capital value (at net asset value per unit at the beginning of the period)	(74,232,836)	-	(74,232,836)	(78,247,656)	-	(78,247,656)
Element of loss	(1,562,487)	(1,843,874)	(3,618,072)	(64,318)	(537,903)	(702,221)
	(75,854,323)	(1,963,576)	(77,848,898)	(78,311,878)	(837,903)	(78,949,875)
Total comprehensive income for the period	-	6,399,640	6,399,640	-	5,433,729	5,433,729
Interim distribution of:						
Rs. 2.1545 per unit declared on August 07, 2023 as cash dividend						
Refund of capital	-	-	-	(58,120)	-	(58,120)
Distribution during the year	-	-	-	-	(1,017,684)	(1,017,684)
Rs. 2.4153 per unit declared on September 15, 2023 as cash dividend						
Refund of capital	-	-	-	(69,845)	-	(69,845)
Distribution during the year	-	-	-	-	(1,178,835)	(1,178,835)
Rs. 1.5679 per unit declared on October 12, 2023 as cash dividend						
Refund of capital	-	-	-	(87,223)	-	(87,223)
Distribution during the year	-	-	-	-	(721,297)	(721,297)
Rs. 1.9379 per unit declared on November 13, 2023 as cash dividend						
Refund of capital	-	-	-	(63,777)	-	(63,777)
Distribution during the year	-	-	-	-	(709,748)	(709,748)
Rs. 1.4625 per unit declared on December 11, 2023 as cash dividend						
Refund of capital	-	-	-	(43,096)	-	(43,096)
Distribution during the year	-	-	-	-	(816,852)	(816,852)
	-	6,399,640	6,399,640	(352,037)	1,190,013	837,956
Net assets at end of the period	125,454,535	6,426,338	125,881,173	50,439,076	978,525	51,417,601
Undistributed income brought forward						
- Realised		424,448			424,448	
- Unrealised		1,967			1,967	
		426,415			426,415	
Accounting income available for distribution						
Relating to capital gains		182,464			-	
Excluding capital gains		4,263,001			4,795,826	
		4,445,465			4,795,826	
Distribution during the period		-			(4,243,716)	
Undistributed income carried forward		4,871,880			978,525	
Undistributed income carried forward						
- Realised		6,209,911			1,001,403	
- Unrealised		216,427			(22,878)	
		6,426,338			978,525	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		103.1873			101.9926	
Net assets value per unit at end of the period		112.2283			103.2073	

The annexed notes from 1 to 17 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" (CONT ' D)

HBL CASH FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		6,399,040	5,433,729
Adjustments for non cash and other items:			
Capital gain on sale of investment - net		(46,221)	(21,256)
Income from government securities		(6,115,006)	(4,733,065)
Income from letter of placements		(216,737)	(342,539)
Mark-up on bank deposits		(405,106)	(765,707)
Unrealised (gain) / loss on re-measurement of investments at 'fair value through profit or loss' - net		(216,427)	22,878
		(600,457)	(405,976)
(Increase) / decrease in assets			
Investments - net		(60,037,804)	18,547,139
Advances, deposits and prepayments		(245)	(251)
		(60,038,049)	18,546,888
Increase / (decrease) in liabilities			
Payable to the Management Company		57,408	890
Payable to the Trustee		2,902	91
Payable to Securities and Exchange Commission of Pakistan		3,395	(4,865)
Accrued expenses and other liabilities		(51,776)	132,545
		11,929	128,661
Cash (used in) / generated from operations		(60,626,577)	18,269,573
Income received from government securities		6,115,006	4,733,086
Income received from money market placement		184,677	581,571
Mark-up received on bank deposits		544,605	719,955
		6,844,288	6,034,612
Net cash (used in) / generated from operating activities		(53,782,289)	24,304,185
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		140,907,457	77,190,708
Amount paid on redemption of units		(77,848,898)	(76,949,879)
Dividend paid		-	(4,595,773)
Net cash generated from / (used in) financing activities		63,058,559	(4,354,944)
Net increase in cash and cash equivalents during the period		9,276,270	19,949,241
Cash and cash equivalents at the beginning of the period		40,636,052	11,991,941
Cash and cash equivalents at the end of the period	11	49,912,322	31,941,182

The annexed notes from 1 to 17 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 STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	4	321,088	4,371
Investments	5	1,099,442	190,988
Dividend receivable		120	307
Mark-up receivable		1,280	106
Receivable against sale of investments		9,790	28,509
Receivable from the Management Company	6	3,409	4,188
Advances, deposits and prepayments		2,935	2,915
Total assets		1,438,094	231,382
LIABILITIES			
Payable to the Management Company	7	5,061	695
Payable to the Trustee		50	41
Payable to Securities and Exchange Commission of Pakistan	8	87	17
Payable against redemption of units		2,650	27,317
Payable against purchase of investment		90,059	-
Dividend Payable		-	3,130
Accrued expenses and other liabilities	9	25,922	7,978
Total liabilities		123,829	39,178
NET ASSETS		1,314,265	192,204
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)		1,314,265	192,204
CONTINGENCIES AND COMMITMENTS	10		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		6,361,532	1,582,205
		(Rupees)	
NET ASSETS VALUE PER UNIT		206.5957	121.4784

The annexed notes from 1 to 17 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" (CONT ' D)

HBL EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		(Rupees in '000)			
INCOME					
Capital gain on sale of investments - net		134,604	85,888	127,916	41,721
Dividend income		7,080	17,039	4,578	8,847
Mark-up on bank deposits		1,524	1,528	1,334	965
Unrealised gain on re-measurement of investments at 'fair value through profit or loss'- net		193,505	26,156	194,583	22,712
		336,713	130,611	328,411	74,245
EXPENSES					
Remuneration of the Management Company		6,155	3,688	4,530	1,995
Sindh Sales Tax on remuneration of the Management Company		923	479	679	259
Remuneration of the Trustee		270	319	174	150
Sindh Sales Tax on remuneration of the Trustee		41	41	29	19
Securities and Exchange Commission of Pakistan fee		192	151	143	71
Allocated expenses		-	902	-	437
Selling and marketing expenses		-	1,154	-	265
Auditors' remuneration		383	343	158	192
Fees and subscription		13	15	13	5
Securities transaction cost and settlement charges		6,282	5,492	5,779	2,147
Bank charges		6	17	-	8
Printing charges		15	3	15	3
Reversal against reimbursement from Management Company		(3,409)	(4,188)	(3,409)	(4,188)
		10,871	8,416	8,111	1,366
Net income for the period from operating activities		325,842	122,195	320,300	72,879
Taxation	11	-	-	-	-
Net income for the period after taxation		325,842	122,195	320,300	72,879
Allocation of net income for the period					
Net income for the period after taxation		325,842	122,195		
Income already paid on redemption of units		(70,735)	(42,072)		
		255,107	80,123		
Accounting income available for distribution:					
Relating to capital gains		255,107	73,072		
Excluding capital gains		-	7,051		
		255,107	80,123		
Earnings per unit	12				

The annexed notes from 1 to 17 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" (CONT ' D)

HBL EQUITY FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	325,842	122,195	320,300	72,879
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	325,842	122,195	320,300	72,879

The annexed notes from 1 to 17 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" (CONT ' D)

HBL EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)					
Net assets at beginning of the period	875,669	(683,465)	192,204	1,073,154	(749,804)	323,350
Issuance of 10,282,631 units (2023: 1,632,559 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,249,124	-	1,249,124	114,873	-	114,873
- Element of income	546,800	-	546,800	43,462	-	43,462
	1,795,924	-	1,795,924	158,335	-	158,335
Redemption of 5,503,355 units (2023: 3,708,043 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(668,539)	-	(668,539)	(260,911)	-	(260,911)
- Element of income	(260,431)	(70,735)	(331,166)	(35,676)	(42,072)	(77,748)
	(928,970)	(70,735)	(999,705)	(296,587)	(42,072)	(338,659)
Total comprehensive income for the period	-	325,842	325,842	-	122,195	122,195
Net assets at end of the period	1,742,623	(428,358)	1,314,265	934,902	(669,681)	265,221
Undistributed loss brought forward						
- Realised		(703,351)			(742,789)	
- Unrealised		19,886			(7,015)	
		(683,465)			(749,804)	
Accounting income available for distribution						
- Relating to capital gains		255,107			73,072	
- Excluding capital gains		-			7,051	
		255,107			80,123	
		(428,358)			(669,681)	
Undistributed loss carried forward						
- Realised		(621,863)			(695,836)	
- Unrealised		193,505			26,155	
		(428,358)			(669,681)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		121.4764			70.3636	
Net assets value per unit at end of the period		204.5957			105.2483	

The annexed notes from 1 to 17 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" (CONT ' D)

HBL EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		325,842	122,195
Adjustments for non-cash and other items			
Capital gain on sale of investments - net		(134,604)	(85,858)
Dividend income		(7,080)	(17,039)
Mark-up on bank deposits		(1,524)	(1,528)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		(193,505)	(26,156)
		(10,871)	(8,416)
(Increase) / decrease in assets			
Investments - net		(580,347)	152,193
Receivable from the Management Company		779	748
Receivable against sale of investments		18,719	13,625
Advances, deposits and prepayments		(70)	(18)
		(560,919)	166,548
Increase / (decrease) in liabilities			
Payable to the Management Company		4,388	(337)
Payable to the Trustee		9	-
Payable to Securities and Exchange Commission of Pakistan		70	(73)
Payable against purchase of investments		90,059	1,725
Dividend payable		(3,130)	-
Accrued expenses and other liabilities		17,944	2,362
		109,318	3,677
Cash (used in) / generated from operations		(462,472)	161,809
Dividend received		7,267	17,024
Mark-up received		350	1,568
Net cash (used in) / generated from operating activities		(454,854)	180,401
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		1,795,924	158,335
Payment against redemption of units		(1,024,372)	(339,836)
Net cash generated from / (used in) financing activities		771,552	(181,501)
Net increase / (decrease) in cash and cash equivalents during the period		316,697	(1,100)
Cash and cash equivalents at the beginning of the period		4,371	9,794
Cash and cash equivalents at the end of the period	4	321,068	8,694

The annexed notes from 1 to 17 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 STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	4	1,617,662	2,471,696
Investments	5	10,052,557	2,437,054
Receivable against margin trading system		44,906	6,453
Interest / profit accrued	6	67,737	124,832
Deposits, prepayment and other receivables	7	63,862	64,061
Total assets		11,846,724	5,104,096
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	8	31,371	13,860
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,965	1,411
Payable to the Securities and Exchange Commission of Pakistan	10	707	253
Unclaimed dividend		3,802	3,802
Payable against redemption of units		49,159	-
Accrued expenses and other liabilities	11	49,474	111,886
Total liabilities		137,478	131,212
NET ASSETS		11,709,246	4,972,884
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,709,246	4,972,884
CONTINGENCIES AND COMMITMENTS	12		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		94,032,317	43,883,513
		(Rupees)	
NET ASSET VALUE PER UNIT		124.5236	113.3201

The annexed notes from 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 "E" (CONT ' D)

HBL INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		(Rupees in '000)			
INCOME					
Interest / profit earned	13	555,030	224,833	333,181	113,507
Profit on savings accounts with banks		116,608	163,732	52,573	88,429
Mark-up on margin trading system		2,187	74,192	2,187	74,192
Other income		-	4,390	-	4,390
Gain on sale of investments - net		24,006	7,388	20,784	3,710
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	109,900	12,338	21,271	2,865
		133,906	19,726	42,055	6,575
Total income		807,731	486,873	429,996	287,093
EXPENSES					
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	94,659	26,277	68,019	17,358
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	3,486	12,960	-	9,013
Selling and marketing expenses	8.4	4,066	5,657	-	1,710
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	3,578	1,745	2,390	1,076
Fees to the Securities and Exchange Commission of Pakistan	10.1	3,111	1,540	1,985	949
Settlement and bank charges		1,243	3,935	780	2,121
Securities transaction cost		72	207	72	207
Auditors' remuneration		509	373	363	256
Fee and subscription		716	196	716	63
Printing and stationery charges		21	76	21	76
Total expenses		111,461	52,966	74,346	32,829
Net income for the period before taxation		696,270	433,907	355,650	254,264
Taxation	15	-	-	-	-
Net income for the period after taxation		696,270	433,907	355,650	254,264
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		696,270	433,907		
Income already paid on units redeemed		(144,989)	(113,525)		
		551,281	320,382		
Accounting income available for distribution:					
- Relating to capital gains		106,022	14,637		
- Excluding capital gains		445,259	305,745		
		551,281	320,382		

The annexed notes from 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 "E" (CONT ' D)

HBL INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended, December 31,	
	2024	**2023**	**2024**	**2023**
	----- (Rupees in '000) -----			
Net income for the period after taxation	696,270	433,907	355,650	254,264
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	696,270	433,907	355,650	254,264

The annexed notes from 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 "E" (CONT ' D)

HBL INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	2023
		------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		696,270	433,907
Adjustments for:			
Interest / profit earned		(555,030)	(224,833)
Profit on savings accounts with banks		(116,608)	(163,732)
Mark-up on margin trading system		(2,187)	(74,192)
Net unrealised appreciation on of investments classified as 'financial assets at fair value through profit or loss'	5.7	(109,900)	(12,338)
		(87,455)	(41,188)
(Increase) / decrease in assets			
Investments - net		(5,540,077)	(1,962,534)
Receivable against margin trading system		(38,453)	(181,133)
Deposits, prepayment and other receivables		199	(8,015)
		(5,578,331)	(2,151,682)
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		17,511	9,113
Payable to Central Depository Company of Pakistan Limited - Trustee		1,554	713
Payable to the Securities and Exchange Commission of Pakistan		454	(195)
Accrued expenses and other liabilities		(62,412)	(35,435)
		(42,893)	(25,804)
		(5,708,679)	(2,218,674)
Interest / profit received on investments		594,803	131,832
Mark-up received on margin trading system		1,588	-
Profit received on savings accounts with banks		134,529	152,926
Net cash used in operating activities		(4,977,759)	(1,933,916)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		10,435,073	6,714,086
Payment against redemption and conversion of units		(4,345,822)	(4,242,826)
Net cash generated from financing activities		6,089,251	2,471,260
Net increase in cash and cash equivalents		1,111,492	537,344
Cash and cash equivalents at the beginning of the period		2,471,696	980,061
Cash and cash equivalents at the end of the period	4.2	3,583,188	1,517,405

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

AHCo

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "E" (CONT ' D)

HBL INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	4,739,923	232,961	4,972,884	1,907,939	199,853	2,107,792
Issuance of 86,766,764 units (2023: 56,463,604 units)						
- Capital value (at net asset value per unit at the beginning of the period)	9,832,418	-	9,832,418	6,349,383	-	6,349,383
- Element of income	602,655	-	602,655	364,703	-	364,703
Total proceeds on issuance of units	10,435,073	-	10,435,073	6,714,086	-	6,714,086
Redemption of 36,617,960 units (2023: 35,227,987 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(4,149,551)	-	(4,149,551)	(3,961,419)	-	(3,961,419)
- Element of loss	(100,441)	(144,989)	(245,430)	(167,882)	(113,525)	(281,407)
Total payments on redemption of units	(4,249,992)	(144,989)	(4,394,981)	(4,129,301)	(113,525)	(4,242,826)
Total comprehensive income for the period	-	696,270	696,270	-	433,907	433,907
Net assets at the end of the period (un-audited)	10,925,004	784,242	11,709,246	4,492,724	520,235	5,012,959
Undistributed income brought forward comprising of:						
- Realised income		230,660			198,709	
- Unrealised income		2,301			1,144	
		232,961			199,853	
Accounting income available for distribution						
- Relating to capital gains		105,022			14,637	
- Excluding capital gains		446,259			305,745	
		551,281			320,382	
Undistributed income carried forward		784,242			520,235	
Undistributed income carried forward comprising of:						
- Realised income		674,342			507,897	
- Unrealised income		109,900			12,338	
		784,242			520,235	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		113.3201			112.4509	
Net asset value per unit at the end of the period		124.5236			125.3875	

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

AHCo

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "F"

HBL STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
ASSETS			
Bank balances	4	157,421	49,810
Investments	5	961,748	218,386
Dividend and profit receivable	6	2,226	1,747
Advances, deposits and prepayment	7	3,111	3,111
Receivable from HBL Asset Management Limited - Management Company	8	1,232	1,852
Total assets		1,125,738	274,906
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	9	2,627	618
Payable to Central Depository Company of Pakistan Limited - Trustee	10	206	39
Payable to the Securities and Exchange Commission of Pakistan	11	65	16
Payable against purchase of investments		91,960	7,107
Dividend payable		-	1,638
Accrued expenses and other liabilities	12	45,542	40,252
Total liabilities		140,400	49,670
NET ASSETS		985,338	225,236
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		985,338	225,236
CONTINGENCIES AND COMMITMENTS	13		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		5,373,692	1,868,652
		(Rupees)	
NET ASSET VALUE PER UNIT		183.3634	120.5342

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

AHCo

For HBL Asset Management Limited
(Management Company)

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

Annexure "F" (CONT ' D)

HBL STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		-------------------(Rupees in '000)-------------------			
INCOME					
Dividend income		7,829	5,531	4,651	3,285
Profit on savings accounts with banks		4,266	4,952	2,859	2,509
Gain on sale of investments - net		49,880	41,199	39,621	23,416
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	173,256	16,281	185,269	17,101
		223,136	57,480	224,890	40,517
Total income		235,231	67,963	232,400	46,311
EXPENSES					
Remuneration of HBL Asset Management Limited - Management Company (including sales tax)	9.1	5,926	1,971	4,301	1,240
Selling and marketing expense	9.3	-	445	-	105
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	-	412	-	234
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including sales tax)	10.1	439	163	319	90
Fee to the Securities and Exchange Commission of Pakistan	11.1	182	68	128	37
Securities transaction costs		3,897	1,712	3,146	881
Auditors' remuneration		542	430	382	245
Settlement and bank charges		255	257	102	155
Fees and subscription		114	117	45	70
Reimbursement from HBL Asset Management Limited - Management Company	8	(1,232)	(1,842)	(1,232)	(1,842)
		10,123	3,733	7,191	1,215
Net operating income / (loss) for the period		225,108	64,230	225,209	45,096
Net income for the period before taxation		225,108	64,230	225,209	45,096
Taxation	15	-	-	-	-
Net income for the period after taxation		225,108	64,230	225,209	45,096
Allocation of net income for the period					
Net income for the period after taxation		225,108	64,230		
Income already paid on redemption of units		(38,631)	(16,721)		
		186,477	47,509		
Accounting income available for distribution:					
- Relating to capital gains		184,844	41,909		
- Excluding capital gains		1,634	5,600		
		186,478	47,509		

The annexed notes 1 to 19 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 "F" (CONT ' D)

HBL STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended, December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	225,108	64,230	225,209	45,096
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	225,108	64,230	225,209	45,096

The annexed notes 1 to 19 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 "F" (CONT ' D)

HBL STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		225,108	64,230
Adjustments for:			
Profit on savings accounts with banks		(4,266)	(4,952)
Dividend income		(7,829)	(5,531)
Gain on sale of investments - net		(49,880)	(41,199)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(173,256)	(16,281)
		(10,123)	(3,733)
(Increase) / decrease in assets			
Investments - net		(435,373)	53,886
Receivable from HBL Asset Management Limited - Management Company		620	283
Advances, deposits and prepayment		-	(16)
		(434,753)	54,153
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		2,009	(67)
Payable to Central Depository Company of Pakistan Limited - Trustee		167	5
Payable to the Securities and Exchange Commission of Pakistan		49	(23)
Accrued expenses and other liabilities		5,290	816
		7,515	731
Profit received on savings accounts with banks		3,822	4,976
Dividend received		7,794	5,378
		11,616	10,354
Net cash (used in) / generated from operating activities		(425,745)	61,505
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		1,155,334	216,206
Payment against redemption and conversion of units		(620,340)	(265,513)
Dividend paid		(1,638)	-
Net cash generated from / (used in) financing activities		533,356	(49,307)
Net increase in cash and cash equivalents during the period		107,611	12,198
Cash and cash equivalents at the beginning of the period		49,810	38,722
Cash and cash equivalents at the end of the period	4	157,421	50,920

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

AHCo

For HBL Asset Management Limited
(Management Company)

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

Annexure "F" (CONT ' D)

HBL STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	-----------Rupees in '000-----------					
Net assets at the beginning of the period (audited)	1,357,996	(1,132,760)	225,236	1,341,385	(1,181,154)	160,231
Issuance of 7,642,308 units (2023: 2,336,869 units)						
- Capital value (at net asset value per unit at the beginning of the period)	921,159	-	921,159	162,786	-	162,786
- Element of income	234,175	-	234,175	53,420	-	53,420
Total proceeds on issuance of units	1,155,334	-	1,155,334	216,206	-	216,206
Redemption of 4,137,268 units (2023: 3,011,996 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(498,682)	-	(498,682)	(209,815)	-	(209,815)
- Element of loss	(83,027)	(38,631)	(121,658)	(38,977)	(16,721)	(55,698)
Total payments on redemption of units	(581,709)	(38,631)	(620,340)	(248,792)	(16,721)	(265,513)
Total comprehensive income for the period	-	225,108	225,108	-	64,230	64,230
Net assets at the end of the period (un-audited)	1,931,621	(946,283)	985,338	1,308,799	(1,133,645)	175,154
Accumulated loss brought forward comprising of:						
- Realised loss		(1,158,465)			(1,177,896)	
- Unrealised income / (loss)		25,705			(3,258)	
		(1,132,760)			(1,181,154)	
Accounting income available for distribution:						
- Relating to capital gains		184,844			41,909	
- Excluding capital gains		1,634			5,600	
		186,478			47,509	
Accumulated loss carried forward		(946,282)			(1,133,645)	
Accumulated loss carried forward comprising of:						
- Realised loss		(1,119,538)			(1,149,926)	
- Unrealised income		173,256			16,281	
		(946,282)			(1,133,645)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		120.5342			69.6597	
Net asset value per unit at the end of the period		183.3634			120.5342	

The annexed notes 1 to 19 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 "G"

HBL MULTI ASSET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	4	2,252	8,225
Investments	5	172,555	119,713
Dividend receivable		236	170
Markup receivable		222	1,225
Receivable against sales of investments		6,685	-
Receivable against issuance of units		700	-
Advances, deposits and prepayments		2,999	4,421
Total assets		185,669	133,754
LIABILITIES			
Payable to the Management Company	6	650	301
Payable to the Trustee		36	23
Payable to Securities and Exchange Commission of Pakistan	7	13	9
Dividend payable		2	3
Payable against redemption of units		6,825	-
Accrued expenses and other liabilities	8	7,837	8,639
Total liabilities		15,363	8,975
NET ASSETS		170,306	124,779
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		170,306	124,779
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		891,783	901,160
		(Rupees)	
NET ASSETS VALUE PER UNIT		190.9724	138.4640

The annexed notes 1 to 17 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 "G" (CONT ' D)

HBL MULTI ASSET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		(Rupees in '000)			
INCOME					
Capital gain on sale of investments		17,722	12,343	17,469	5,882
Dividend income		3,974	3,011	2,357	1,964
Return on investments		3,478	1,283	1,705	718
Markup on bank deposit		764	2,302	493	1,172
Unrealised gain on re-measurement of investments at fair value through profit or loss' - net		28,778	10,061	27,932	8,869
		54,716	29,010	49,955	18,703
EXPENSES					
Remuneration of the Management Company	8.1	1,831	921	1,029	449
Sindh Sales Tax on remuneration of the Management Company	8.2	275	120	253	58
Allocated expenses		-	135	-	53
Selling and marketing expense	8.3	-	144	-	29
Remuneration of the Trustee		140	91	82	44
Sindh Sales Tax on remuneration of the Trustee		22	12	12	6
Securities and Exchange Commission of Pakistan fee		62	39	35	19
Auditors' remuneration		443	265	263	187
Securities transaction costs and settlement charges		935	947	510	223
Printing charges		78	48	38	134
Fee and subscription		16	15	8	32
Bank charges		32	236	25	5
Reimbursement of expenses from Management Company		-	(738)	-	(738)
		3,537	2,237	2,260	484
Net income for the period before taxation		51,179	26,773	47,695	18,219
Taxation	10	-	-	-	-
Net income for the period after taxation		51,179	26,773	47,695	18,219
Allocation of net income for the period					
Net income for the period after taxation		51,179	26,773		
Income already paid on redemption of units		(9,683)	(3,041)		
		41,496	23,732		
Accounting income available for distribution:					
- Relating to capital gains		37,702	19,718		
- Excluding capital gains		3,794	4,014		
		41,496	23,732		
Earnings per unit	12				

The annexed notes 1 to 17 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 "G" (CONT ' D)

HBL MULTI ASSET FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	51,179	26,773	47,695	18,219
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	51,179	26,773	47,695	18,219

The annexed notes 1 to 17 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 "G" (CONT ' D)

HBL MULTI ASSET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	(Rupees in '000)					
Net assets at beginning of the period	142,223	(17,444)	124,779	154,814	(51,150)	103,664
Issuance of 562,225 units (2023: 222,363 units)						
- Capital value (at net asset value per unit at the beginning of the period)	80,617	-	80,617	20,548	-	20,548
- Element of income	19,207	-	19,207	5,948	-	5,948
	99,824	-	99,824	26,496	-	26,496
Redemption of 591,610 units (2023: 452,921 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(81,917)	-	(81,917)	(45,545)	-	(45,545)
- Element of income	(13,876)	(9,683)	(23,559)	(243)	(3,041)	(3,284)
	(95,793)	(9,683)	(105,476)	(45,788)	(3,041)	(48,829)
Total comprehensive income for the period	-	51,179	51,179	-	26,773	26,773
Net assets at end of the period	146,254	24,052	170,306	135,522	(27,418)	108,104

	2024	2023
Undistributed loss brought forward comprising of:		
- Realised	(37,622)	(49,986)
- Unrealised	20,178	(1,165)
	(17,444)	(51,151)
Accounting income available for distribution		
- Relating to capital gains	37,702	19,718
- Excluding capital gains	3,794	4,014
	41,496	23,732
Undistributed income / (loss) carried forward	24,052	(27,419)
Undistributed income / (loss) carried forward comprising of:		
- Realised	-	(37,469)
- Unrealised	24,052	10,051
	24,052	(27,419)
	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	138.4640	92.3962
Net assets value per unit at end of the period	190.9724	125.9737

The annexed notes 1 to 17 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 "G" (CONT ' D)

HBL MULTI ASSET FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	For the half year ended December 31, 2024	2023
		------ (Rupees in '000) ------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		51,179	20,773
Adjustments for non cash and other items:			
Net realised gain on sale of investments		(17,722)	(12,343)
Dividend income		(3,974)	(3,011)
Return on investments		(3,476)	(1,293)
Markup on bank deposit		(766)	(2,302)
Unrealised gain on re-measurement of investments at fair value through profit or loss' - net		(28,778)	(10,061)
		(3,537)	(2,237)
(Increase) / decrease in assets			
Investments		674	10,202
Receivable against sales of investments		(6,685)	(637)
Receivable against issuance of units		(700)	-
Advances, deposits and other receivables		1,422	558
		(5,289)	10,123
Increase / (decrease) in assets			
Payable to the Management Company		349	(108)
Payable to the Trustee		13	2
Payable to Securities and Exchange Commission of Pakistan		4	(11)
Dividend payable		(1)	(3)
Payable against redemption of units		6,825	-
Accrued expenses and other liabilities		(802)	(839)
		6,388	(959)
Net cash (used in) / generated from operations		(2,438)	6,927
Dividend income received		3,908	2,998
Markup received on investments		4,592	1,296
Markup received on bank deposits		653	2,398
		9,153	6,692
Net cash generated from operating activities		6,715	13,619
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		99,824	26,496
Payment against redemption of units		(105,476)	(48,829)
Net cash used in financing activities		(5,652)	(22,333)
Net increase / (decrease) in cash and cash equivalents		1,063	(8,714)
Cash and cash equivalents at beginning of the period		21,052	27,173
Cash and cash equivalents at end of the period	11	22,115	18,459

The annexed notes 1 to 17 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 "H"

HBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	6,601,857	10,924,488
Investments	5	43,988,514	12,078,457
Interest / profit accrued	6	24,136	55,433
Deposit and prepayments	7	3,961	3,732
Total assets		50,618,468	23,062,110
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	8	104,060	90,182
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,313	1,242
Payable to the Securities and Exchange Commission of Pakistan	10	2,742	1,494
Dividend payable		1,730	1,730
Accrued expenses and other liabilities	11	56,300	486,403
Total liabilities		167,145	581,051
NET ASSETS		50,451,323	22,481,059
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		50,451,323	22,481,059
CONTINGENCIES AND COMMITMENTS	12		
		--------- (Number of units) ---------	
NUMBER OF UNITS IN ISSUE		449,141,273	217,334,026
		------------ (Rupees) ------------	
NET ASSET VALUE PER UNIT		112.3284	103.4401

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 "H" (CONT ' D)

HBL MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		(Rupees in '000)			
INCOME					
Profit on savings accounts with banks		193,040	304,189	101,569	198,595
Interest / profit earned	13	2,606,645	1,599,959	1,401,545	816,429
Gain / (loss) on sale of investments - net		2,163	7,092	7,645	(353)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	123,814	(8,430)	38,040	(9,197)
		125,977	(1,338)	45,685	(9,550)
Total income		2,925,662	1,902,810	1,548,799	1,005,474
EXPENSES					
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	328,754	61,090	209,322	38,522
Selling and marketing expenses	8.4	23,396	38,424	-	10,464
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	-	71,303	-	43,343
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	10,088	5,358	5,997	2,876
Fee to the Securities and Exchange Commission of Pakistan	10.1	11,962	6,450	7,111	3,460
Settlement and bank charges		736	613	413	426
Auditors' remuneration		737	363	457	272
Fee and subscription		163	161	81	80
Securities transaction cost		233	149	167	31
Printing and stationery		75	76	75	76
Total operating expenses		376,144	183,987	223,623	99,550
Net income for the period before taxation		2,549,518	1,718,823	1,325,176	905,924
Taxation	15	-	-	-	-
Net income for the period after taxation		2,549,518	1,718,823	1,325,176	905,924
Allocation of net income for the period					
Net income for the period after taxation		2,549,518	1,718,823		
Income already paid on redemption of units		(437,772)	(391,696)		
		2,111,746	1,327,127		
Accounting Income available for distribution:					
- Relating to capital gains		104,346	-		
- Excluding capital gains		2,007,400	1,327,127		
		2,111,746	1,327,127		

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

AHco

For HBL Asset Management Limited
(Management Company)

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

Annexure "H" (CONT ' D)

HBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended, December 31,	
	2024	2023	2024	2023
	---------- (Rupees in '000) ----------			
Net income for the period after taxation	2,549,518	1,718,823	1,325,176	905,924
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,549,518	1,718,823	1,325,176	905,924

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

AH CO

For HBL Asset Management Limited
(Management Company)

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

Annexure "H" (CONT ' D)

HBL MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the period (audited)	22,315,281	165,778	22,481,059	13,154,188	72,020	13,226,208
Issuance of 431,632,642 units (2023: 359,655,656 units)						
- Capital value (at net asset value per unit at the beginning of the period)	44,648,124	-	44,648,124	37,054,567	-	37,054,567
- Element of income	2,437,338	-	2,437,338	1,933,847	-	1,933,847
Total proceeds on issuance of units	47,085,462	-	47,085,462	38,988,414	-	38,988,414
Redemption of 199,825,395 units (2023: 318,279,900 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(20,669,959)	-	(20,669,959)	(32,791,710)	-	(32,791,710)
- Element of loss	(556,985)	(437,772)	(994,757)	(1,419,350)	(391,696)	(1,811,046)
Total payments on redemption of units	(21,226,944)	(437,772)	(21,664,716)	(34,211,060)	(391,696)	(34,602,756)
Total comprehensive income for the period	-	2,549,518	2,549,518	-	1,718,823	1,718,823
Net assets at the end of the period (un-audited)	48,173,799	2,277,524	50,451,323	17,931,542	1,399,147	19,330,689
Undistributed income brought forward comprising of:						
- Realised income		151,238			73,808	
- Unrealised gain / (loss)		14,540			(1,788)	
		165,778			72,020	
Accounting income available for distribution						
- Relating to capital gains		104,346			-	
- Excluding capital gains		2,007,400			1,327,127	
		2,111,746			1,327,127	
Undistributed income carried forward		2,277,524			1,399,147	
Undistributed income carried forward comprising of:						
- Realised income		2,153,710			1,407,577	
- Unrealised income / (loss)		123,814			(8,430)	
		2,277,524			1,399,147	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the period		103.4401			103.0279	
Net asset value per unit at the end of the period		112.3284			113.8769	

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

AHCo

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "H" (CONT ' D)

HBL MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		------------ (Rupees in '000)	------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,549,518	1,718,823
Adjustments for:			
Gain on sale of investments - net		(2,163)	(7,092)
Interest / profit earned		(2,606,645)	(1,599,959)
Profit on savings accounts with banks		(193,040)	(304,189)
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(123,814)	8,430
		(376,144)	(183,987)
(Increase) / decrease in assets			
Investments - net		(15,011,721)	5,608,552
Deposit and prepayments		(229)	(204)
		(15,011,950)	5,608,348
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		13,878	2,223
Payable to Central Depository Company of Pakistan Limited - Trustee		1,071	206
Payable to the Securities and Exchange Commission of Pakistan		1,248	(1,668)
Accrued expenses and other liabilities		(430,103)	(234,791)
		(413,906)	(234,030)
Profit received on bank deposits		228,506	268,703
Interest received on investments		2,602,476	1,673,383
		2,830,982	1,942,086
Net cash (used in) / generated from operating activities		(12,971,017)	7,132,417
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		47,085,462	38,988,414
Payment against redemption and conversion of units		(21,664,716)	(34,766,536)
Dividend paid		-	(58,378)
Net cash generated from financing activities		25,420,746	4,163,500
Net increase in cash and cash equivalents		12,449,729	11,295,917
Cash and cash equivalents at the beginning of the period		12,319,573	898,563
Cash and cash equivalents at the end of the period	16	24,769,302	12,194,480

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

AH Co

For HBL Asset Management Limited
(Management Company)

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

Annexure "I"

HBL GROWTH FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)					
ASSETS							
Bank balances	4	525,171	378,415	903,586	694,513	250,899	945,412
Investments	5	13,168,904	2,697,714	15,866,618	5,177,387	1,547,634	6,725,021
Dividend and profit receivable	6	290,891	2,042	292,933	23,590	5,175	28,765
Advance, deposits and prepayment	7	1,565	4,815	6,380	1,236	4,835	6,071
Receivable from HBL Asset Management Limited - Management Company	8	-	5,639	5,639	-	11,157	11,157
Total assets		13,986,531	3,088,625	17,075,156	5,896,726	1,819,700	7,716,426
LIABILITIES							
Payable to HBL Asset Management Limited - Management Company	9	18,513	9,617	28,130	10,836	5,731	16,567
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,626	1,184	3,810	638	255	893
Payable to the Securities and Exchange Commission of Pakistan	11	952	206	1,158	457	120	577
Payable against purchase of investments		-	94,288	94,288	-	-	-
Payable against redemption of units		-	-				
Accrued expenses and other liabilities	12	27,640	131,610	159,250	27,244	143,307	170,551
Dividend payable		2,607	134,867	137,474	202,165	39,819	241,984
Unclaimed dividend		-		-	-	131,647	131,647
Total liabilities		52,338	371,772	424,110	241,340	320,879	562,219
NET ASSETS		13,934,193	2,716,853	16,651,046	5,655,386	1,498,821	7,154,207
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,934,193	2,716,853	16,651,046	5,655,386	1,498,821	7,154,207
CONTINGENCIES AND COMMITMENTS	13						
		Number of units			Number of units		
NUMBER OF UNITS IN ISSUE		283,500,000	79,660,695		283,500,000	69,414,008	
		(Rupees)			(Rupees)		
NET ASSET VALUE PER UNIT		49.1506	34.1053		19.9485	21.5925	

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

AHCo

For HBL Asset Management Limited
(Management Company)

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

Annexure "I" (CONT ' D)

HBL GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024			Half year ended December 31, 2023			Quarter ended December 31, 2024			Quarter ended December 31, 2023		
		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		318,250	53,210	371,460	220,104	58,014	278,118	273,650	32,437	306,087	205,237	36,069	241,306
Profit on savings accounts with banks		47,279	24,189	71,468	64,487	29,686	94,173	19,997	11,632	31,629	27,438	14,031	41,469
Other income		1,963	-	1,963	-	-	-	1,963	-	1,963	-	-	-
Gain on sale of investments - net		-	277,816	277,816	-	238,137	238,137	-	211,792	211,792	-	115,744	115,744
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.1.2.2	-	637,550	637,550	-	180,372	180,372	-	682,284	682,284	-	168,036	168,036
		-	915,366	915,366	-	418,509	418,509	-	894,076	894,076	-	283,780	283,780
Total Income		367,492	992,765	1,360,257	284,591	506,209	790,800	295,610	938,145	1,233,755	232,675	333,880	566,555
EXPENSES													
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	64,647	37,359	102,006	42,251	15,177	57,428	40,119	23,706	63,825	23,895	9,427	33,322
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	6,831	2,367	9,198	13,710	3,209	16,919	-	-	-	7,754	1,810	9,564
Selling and marketing expense	9.4	-	-	-	-	3,658	3,658	-	-	-	-	986	986
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	4,329	1,474	5,803	3,281	756	4,037	2,403	740	3,143	1,825	407	2,232
Fee to the Securities and Exchange Commission of Pakistan	11.1	3,531	883	4,414	2,363	534	2,897	2,181	516	2,697	1,334	293	1,627
Settlement and bank charges		3	532	535	2	292	294	3	157	160	2	64	66
Auditors' remuneration		447	174	621	374	98	472	262	125	387	219	65	284
Fees and subscription		335	228	563	347	1,025	1,372	87	172	259	170	589	759
Printing charges		79	20	99	61	15	76	79	20	99	61	15	76
Securities transaction costs		-	12,323	12,323	-	15,083	15,083	-	9,672	9,672	-	5,820	5,820
Reimbursement from HBL Asset Management Limited - Management Company	8	-	(5,639)	(5,639)	-	(11,157)	(11,157)	-	(5,639)	(5,639)	-	(11,157)	(11,157)
Total operating expenses		80,202	49,721	129,923	62,389	28,690	91,079	45,134	29,469	74,603	35,260	8,319	43,579
Net income for the period before taxation		287,290	943,044	1,230,334	222,202	477,519	699,721	250,476	908,676	1,159,152	197,415	325,561	522,976
Taxation	15	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		287,290	943,044	1,230,334	222,202	477,519	699,721	250,476	908,676	1,159,152	197,415	325,561	522,976
Earnings per unit	16												
Allocation of income for the period:													
Net income for the period after taxation		287,290	943,044		222,202	477,519							
Income already paid on units redeemed		-	(173,058)		-	(13,047)							
		287,290	769,986		222,202	464,472							
Accounting income available for distribution:													
- Relating to capital gains		-	747,388		-	407,002							
- Excluding capital gains		287,290	22,598		222,202	57,470							
		287,290	769,986		222,202	464,472							

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 ' D)

HBL GROWTH FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024			Half year ended December 31, 2023			Quarter ended December 31, 2024			Quarter ended December 31, 2023		
		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 for the period after taxation		287,290	943,044	1,230,334	222,202	477,519	699,721	250,476	908,676	1,159,152	197,415	325,561	522,976
Items that will not be reclassified to income statement													
Net unrealised appreciation on re-measurement of investment investments classified as 'financial assets at fair value through other comprehensive income'	5.1.1.2	7,991,517	-	7,991,517	2,136,343	-	2,136,343	13,300,863	-	13,300,863	1,739,928	-	1,739,928
Total comprehensive income for the period		8,278,807	943,044	9,221,851	2,358,545	477,519	2,836,064	13,551,339	908,676	14,460,015	1,937,343	325,561	2,262,904

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

AH Co

For HBL Asset Management Limited
(Management Company)

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

Annexure "I" (CONT ' D)

HBL GROWTH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024							
	Class A					Class B		
	Capital value	Accumulated loss	Unrealised appreciation on revaluation	Premium on issue of certificates	Total	Capital value	Undistributed income	Total
	(Rupees in '000)							
Net assets at the beginning of the period (audited)	2,835,000	(2,944,436)	3,757,010	2,007,812	5,655,386	(600,335)	2,099,156	1,498,821
Issuance of Class A: Nil units (2023: Nil units) and Class B: 37,981,735 units (2023: 559,851 units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	820,121	-	820,121
- Element of income	-	-	-	-	-	273,351	-	273,351
Total proceeds on issuance of units	-	-	-	-	-	1,093,472	-	1,093,472
Redemption of Class A: Nil units (2023: Nil units) and Class B: 27,735,048 units (2023: 3,973,467 units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	(598,869)	-	(598,869)
- Element of loss	-	-	-	-	-	(46,557)	(173,058)	(219,615)
Total payment on redemption of units	-	-	-	-	-	(645,426)	(173,058)	(818,484)
Total comprehensive income for the period	-	287,290	7,991,517	-	8,278,807	-	943,044	943,044
Net assets at the end of the period (un-audited)	2,835,000	(2,657,146)	11,748,527	2,007,812	13,934,193	(152,289)	2,869,142	2,716,853
Accumulated (loss) / undistributed income brought forward comprising of:								
- Realised (loss) / income		(2,944,436)					1,793,302	
- Unrealised income		-					305,854	
		(2,944,436)					2,099,156	
Accounting income available for distribution:								
- Relating to capital gains		-					747,388	
- Excluding capital gains		287,290					22,598	
Net income available for distribution		287,290					769,986	
Accumulated (loss) / undistributed income carried forward		(2,657,146)					2,869,142	
Accumulated (loss) / undistributed income brought forward comprising of:								
- Realised (loss) / income		(2,657,146)					2,231,592	
- Unrealised income		-					637,550	
		(2,657,146)					2,869,142	
		(Rupees)					(Rupees)	
Net asset value per unit at the beginning of the period		19.9485					21.5925	
Net asset value per unit at the end of the period		49.1506					34.1053	

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 ' D)

HBL GROWTH FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2023							
	Class A					Class B		
	Capital value	Accumulated loss	Unrealised appreciation on revaluation	Premium on issue of certificates	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)							
Net assets at the beginning of the period (audited)	2,835,000	(2,952,975)	2,007,607	2,007,812	3,897,444	2,005,136	(1,096,925)	908,211
Issuance of Class A: Nil units (2022: Nil units) and Class B: 559,861 units (2022: 41,348 units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	6,856	-	6,856
- Element of income	-	-	-	-	-	2,161	-	2,161
Total proceeds on issuance of units	-	-	-	-	-	9,017	-	9,017
Redemption of Class A: Nil units (2022: Nil units) and Class B: 3,973,487 units (2022: 475,926 units)								
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	(48,661)	-	(48,661)
- Element of loss	-	-	-	-	-	(1,635)	(13,047)	(14,682)
Total payment on redemption of units	-	-	-	-	-	(50,296)	(13,047)	(63,343)
Total comprehensive income for the period	-	222,202	2,136,343	-	2,358,545	-	477,519	477,519
Net assets at the end of the period (un-audited)	2,835,000	(2,730,773)	4,143,950	2,007,812	6,255,989	1,963,857	(632,453)	1,331,404
Accumulated loss brought forward comprising of:								
- Realised loss		(2,952,975)					(1,074,906)	
- Unrealised loss		-					(22,019)	
		(2,952,975)					(1,096,925)	
Accounting income available for distribution:								
- Relating to capital gains		-					407,002	
- Excluding capital gains		222,202					57,470	
Net income available for distribution		222,202					464,472	
Accumulated loss carried forward		(2,730,773)					(632,453)	
Accumulated loss carried forward comprising of:								
- Realised loss		(2,730,773)					(812,825)	
- Unrealised income		-					180,372	
		(2,730,773)					(632,453)	
		(Rupees)					(Rupees)	
Net asset value per unit at the beginning of the period		13.7476					12.2463	
Net asset value per unit at the end of the period		22.0670					18.8188	

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

AHCo

For HBL Asset Management Limited
(Management Company)

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

Annexure "I" (CONT ' D)

HBL GROWTH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended December 31, 2024			Half year ended December 31, 2023		
	Note	Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		287,290	943,044	1,230,334	222,202	477,519	699,721
Adjustments for:							
Dividend income		(318,250)	(53,210)	(371,460)	(220,104)	(58,014)	(278,118)
Profit on savings accounts with banks		(47,279)	(24,189)	(71,468)	(64,487)	(29,686)	(94,173)
Gain on sale of investments - net		-	(277,816)	(277,816)	-	(238,137)	(238,137)
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.1.2.2	-	(637,550)	(637,550)	-	(180,372)	(180,372)
		(78,239)	(49,721)	(127,960)	(62,389)	(28,690)	(91,079)
(Increase) / decrease in assets							
Investments - net		-	(140,426)	(140,426)	-	(24,584)	(24,584)
Advance, deposits and prepayment		(329)	20	(309)	(313)	(17)	(330)
Receivable from HBL Asset Management Limited - Management Company		-	5,518	5,518	-	(5,262)	(5,262)
		(329)	(134,888)	(135,217)	(313)	(29,863)	(30,176)
Increase / (decrease) in liabilities							
Payable to HBL Asset Management Limited - Management Company		7,677	3,886	11,563	4,798	1,130	5,928
Payable to Central Depository Company of Pakistan Limited - Trustee		1,988	929	2,917	245	239	484
Payable to the Securities and Exchange Commission of Pakistan		495	86	581	(459)	(80)	(539)
Accrued expenses and other liabilities		396	(11,697)	(11,301)	45	5,368	5,413
Dividend payable		-	(131,647)	(131,647)	-	-	-
Unclaimed dividend		-	95,048	95,048	-	-	-
		10,556	(43,395)	(32,839)	4,629	6,657	11,286
Dividend received		44,601	54,604	99,205	218,394	55,841	274,235
Profit received on savings accounts with banks		53,627	25,928	79,555	68,809	29,460	98,269
		98,228	80,532	178,760	287,203	85,301	372,504
Net cash generated from / (used in) operating activities		30,216	(147,472)	(117,256)	229,130	33,405	262,535
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		-	1,093,472	1,093,472	-	9,017	9,017
Payment against redemption and conversion of units		-	(818,484)	(818,484)	-	(63,343)	(63,343)
Dividend paid		(199,558)	-	(199,558)	(324,638)	-	(324,638)
Net cash (used in) / generated from financing activities		(199,558)	274,988	75,430	(324,638)	(54,326)	(378,964)
Net (decrease) / increase in cash and cash equivalents		(169,342)	127,516	(41,826)	(95,508)	(20,921)	(116,429)
Cash and cash equivalents at the beginning of the period		694,513	250,899	945,412	794,036	271,151	1,065,187
Cash and cash equivalents at the end of the period	4	525,171	378,415	903,586	698,528	250,230	948,758

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"

HBL INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)					
ASSETS							
Bank balances	4	165,719	147,027	312,746	233,355	139,826	373,181
Investments	5	4,788,297	988,502	5,776,799	1,858,820	701,105	2,559,925
Dividend and profit receivable	6	108,595	1,315	109,910	8,257	2,294	10,551
Receivable against sale of investment		-	272	272	-	17,102	17,102
Advance, deposits and prepayment	7	750	4,649	5,399	418	4,649	5,067
Receivable from HBL Asset Management Limited - Management Company	8	-	2,609	2,609	-	3,033	3,033
Total assets		5,063,361	1,144,374	6,207,735	2,100,850	868,009	2,968,859
LIABILITIES							
Payable to HBL Asset Management Limited - Management Company	9	6,527	3,512	10,039	3,866	2,565	6,431
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,337	701	2,038	286	146	432
Payable to the Securities and Exchange Commission of Pakistan	11	345	76	421	164	54	218
Payable against purchase of investment		-	-	-	-	18,950	18,950
Accrued expenses and other liabilities	12	1,010	60,313	61,323	581	66,064	66,645
Dividend payable		5,639	-	5,639	76,868	-	76,868
Unclaimed dividend		-	86,069	86,069	-	86,015	86,015
Total liabilities		14,858	150,671	165,529	81,765	173,794	255,559
NET ASSETS		5,048,503	993,703	6,042,206	2,019,085	694,215	2,713,300
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,048,503	993,703	6,042,206	2,019,085	694,215	2,713,300
CONTINGENCIES AND COMMITMENTS	13						
		Number of units			Number of units		
NUMBER OF UNITS IN ISSUE		284,125,000	62,056,067		284,125,000	66,976,913	
		(Rupees)			(Rupees)		
NET ASSET VALUE PER UNIT		17.7686	16.0130		7.1063	10.3650	

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

Co

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "J" (CONT ' D)

HBL INVESTMENT FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024			Half year ended December 31, 2023			Quarter ended December 31, 2024			Quarter ended December 31, 2023		
		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		113,531	23,946	137,477	80,483	25,072	105,555	102,335	13,369	115,704	76,751	16,217	92,968
Profit on savings accounts with banks		15,199	11,084	26,283	21,027	17,740	38,767	6,179	4,746	10,925	9,161	9,188	18,349
Other income		700	-	700	-	-	-	700	-	700			
Gain on sale of investments - net		-	103,795	103,795	-	116,400	116,400	-	80,212	80,212	-	76,642	76,642
Net unrealised appreciation on re-measurement of investments classified as financial asset at 'fair value through profit or loss'	5.1.2.2	-	237,198	237,198	-	75,838	75,838	-	255,294	255,294	-	79,072	79,072
		-	340,993	340,993	-	192,238	192,238	-	335,506	335,506	-	155,714	155,714
Total income		129,430	376,023	505,453	101,510	235,050	336,560	109,214	353,621	462,835	85,912	181,119	267,031
EXPENSES													
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	22,964	15,319	38,283	15,087	7,220	22,307	12,868	8,813	21,681	8,549	4,389	12,938
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3 & 9.4	2,430	1,096	3,526	4,895	1,534	6,429	1,373	-	1,373	2,774	845	3,619
Selling & marketing expense	9.5	-	-	-	-	1,793	1,793	-	-	-	-	478	478
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	2,110	884	2,994	1,440	457	1,897	1,239	473	1,712	788	244	1,032
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,265	367	1,632	844	256	1,100	785	197	982	477	137	614
Securities transaction costs		-	5,066	5,066	-	4,772	4,772	-	3,829	3,829	-	2,449	2,449
Auditors' remuneration		426	194	620	407	105	512	251	135	386	265	62	327
Printing charges		72	25	97	58	19	77	34	12	46	58	19	77
Fee and subscription charges		222	321	543	236	313	549	76	81	157	116	162	278
Settlement & bank charges		-	3	3	2	131	133	-	-	-	2	31	33
Reimbursement from HBL Asset Management Limited - Management Company	8	-	(2,609)	(2,609)	-	(3,033)	(3,033)	-	(2,341)	(2,341)	-	(3,033)	(3,033)
Total operating expenses		29,489	20,666	50,155	22,969	13,567	36,536	16,626	11,199	27,825	13,029	5,783	18,812
Net income for the period before taxation		99,941	355,357	455,298	78,541	221,483	300,024	92,588	342,422	435,010	72,883	175,336	248,219
Taxation	16	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		99,941	355,357	455,298	78,541	221,483	300,024	92,588	342,422	435,010	72,883	175,336	248,219
Earnings per unit	14												
Allocation of net income for the period:													
Net income for the period after taxation		99,941	355,357	455,298	78,541	221,483	300,024						
Income already paid on redemption of units		-	(15,131)	(15,131)	-	(14,820)	(14,820)						
		99,941	340,226	440,167	78,541	206,663	285,204						
Accounting income available for distribution:													
- Relating to capital gains		-	326,473	326,473	-	180,217	180,217						
- Excluding capital gains		99,941	13,753	113,694	78,541	26,446	104,987						
		99,941	340,226	440,167	78,541	206,663	285,204						

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

AHCo

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "J" (CONT ' D)

HBL INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31, 2024			Half year ended December 31, 2023			Quarter ended December 31, 2024			Quarter ended December 31, 2023		
		Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
	Note	(Rupees in '000)											
Net income for the period after taxation		99,941	355,357	455,298	78,541	221,483	300,024	92,588	342,422	435,010	72,883	175,336	248,219
Items that will not be reclassified to the income statement													
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through other comprehensive income'	5.1.1.2	2,929,477	-	2,929,477	757,304	-	757,304	2,879,800	-	2,879,800	618,332	-	618,332
Total comprehensive income for the period		3,029,418	355,357	3,384,775	835,845	221,483	1,057,328	2,972,388	342,422	3,314,810	691,215	175,336	866,551

The annexed notes from 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 ' D)

HBL INVESTMENT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024			Half year ended December 31, 2023		
		Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the period before taxation		99,941	355,357	455,298	78,541	221,483	300,024
Adjustments for:							
Dividend income		(113,531)	(23,946)	(137,477)	(80,483)	(25,072)	(105,555)
Profit on savings accounts with banks		(15,199)	(11,084)	(26,283)	(21,027)	(17,740)	(38,767)
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.1.2.2	-	(237,198)	(237,198)	-	(75,838)	(75,838)
		(28,789)	83,129	54,340	(22,969)	102,833	79,864
(Increase) / decrease in assets							
Investments - net		-	(52,319)	(52,319)	-	131,222	14,822
Receivable from HBL Asset Management Limited - Management Company		-	424	424	-	(379)	(379)
Advance and deposits		(332)	-	(332)	(202)	(17)	(219)
		(332)	(51,895)	(52,227)	(202)	130,826	14,224
Increase / (decrease) in liabilities							
Payable to the HBL Asset Management Limited - Management Company		2,661	947	3,608	1,746	301	2,047
Payable to Central Depository Company of Pakistan Limited - Trustee		1,051	555	1,606	90	85	175
Payable to the Securities and Exchange Commission of Pakistan		181	22	203	(164)	(54)	(218)
Unclaimed dividend		-	54	54	-	(115)	(115)
Accrued expenses and other liabilities		429	(5,751)	(5,322)	101	2,289	2,390
		4,322	(4,173)	149	1,773	2,506	4,279
Dividend received		11,195	24,238	35,433	79,843	22,507	102,350
Profit received on bank balances		17,197	11,771	28,968	22,560	17,822	40,382
		28,392	36,009	64,401	102,403	40,329	142,732
Net cash generated from operating activities		3,593	63,070	66,663	81,005	43,694	124,699
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units		-	44,874	44,874	-	4,322	4,322
Payment against redemption and conversion of units		-	(100,743)	(100,743)	-	(67,919)	(67,919)
Dividend paid		(71,229)	-	(71,229)	(101,546)	-	(101,546)
Net cash used in financing activities		(71,229)	(55,869)	(127,098)	(101,546)	(63,597)	(165,143)
Net (decrease) / increase in cash and cash equivalents		(67,636)	7,201	(60,435)	(20,541)	(19,903)	(40,444)
Cash and cash equivalents at the beginning of the period		233,355	139,826	373,181	266,918	161,912	428,830
Cash and cash equivalents at the end of the period	4	165,719	147,027	312,746	246,377	142,009	388,386

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

AJ Co

For HBL Asset Management Limited
(Management Company)

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

Annexure "J" (CONT ' D)

HBL INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024						
	Class A				Class B		
	Capital value	Accumulated loss	Unrealised income on investment (note 5.1.1.2)	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)						
Net assets at the beginning of the period (audited)	2,841,250	(2,163,493)	1,341,328	2,019,085	1,072,847	(378,632)	694,215
Issuance of Class A: Nil units and Class B: 3,066,354 units							
- Capital value (at net asset value per unit at the at the beginning of the period)	-	-	-	-	31,783	-	31,783
- Element of income	-	-	-	-	13,091	-	13,091
Total proceeds on issuance of units	-	-	-	-	44,874	-	44,874
Redemption of Class A: Nil units and Class B: 7,987,200 units							
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	(82,787)	-	(82,787)
- Element of loss	-	-	-	-	(2,825)	(15,131)	(17,956)
Total payment on redemption of units	-	-	-	-	(85,612)	(15,131)	(100,743)
Total comprehensive income for the period	-	99,941	2,929,477	3,029,418	-	355,357	355,357
Net assets at the end of the period (un-audited)	2,841,250	(2,063,552)	4,270,805	5,048,503	1,032,109	(38,406)	993,703

	Class A	Class B
Accumulated loss brought forward comprising of:		
- Realised loss	(2,163,493)	(504,270)
- Unrealised income	-	125,638
	(2,163,493)	(378,632)
Accounting income available for distribution		
- Relating to capital gains	-	326,473
- Excluding capital gains	99,941	13,753
	99,941	340,226
Accumulated loss carried forward	(2,063,552)	(38,406)
Accumulated loss carried forward comprising of:		
- Realised loss	(2,063,552)	(275,604)
- Unrealised income	-	237,198
	(2,063,552)	(38,406)
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	7.1063	10.3650
Net asset value per unit at the end of the period	17.7686	16.0130

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

AH Co

For HBL Asset Management Limited
(Management Company)

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

Annexure "J" (CONT ' D)

HBL INVESTMENT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2023						
	Class A				Class B		
	Capital value	Accumulated loss	Unrealised income on investment	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)						
Net assets at the beginning of the period (audited)	2,841,250	(2,165,630)	716,480	1,392,100	1,080,220	(628,985)	451,235
Issuance of Class A: Nil units and Class B: 502,187 units							
- Capital value (at net asset value per unit at the at the beginning of the period)	-	-	-	-	3,047	-	3,047
- Element of income	-	-	-	-	1,275	-	1,275
Total proceeds on issuance of units	-	-	-	-	4,322	-	4,322
Redemption of Class A: Nil units and Class B: 8,567,221 units							
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	(51,984)	-	(51,984)
- Element of loss	-	-	-	-	(1,115)	(14,820)	(15,935)
Total payment on redemption of units	-	-	-	-	(53,099)	(14,820)	(67,919)
Total comprehensive income for the period	-	78,541	757,304	835,845	-	221,483	221,483
Net assets at the end of the period (un-audited)	2,841,250	(2,087,089)	1,473,784	2,227,945	1,031,443	(422,322)	609,121
Accumulated loss brought forward comprising of:							
- Realised loss		(2,165,630)				(621,261)	
- Unrealised income		-				(7,724)	
		(2,165,630)				(628,985)	
Accounting income available for distribution							
- Relating to capital gains		-				180,217	
- Excluding capital gains		78,541				26,446	
		78,541				206,663	
Accumulated loss carried forward		(2,087,089)				(422,322)	
Accumulated loss carried forward comprising of:							
- Realised loss		(2,087,089)				(498,160)	
- Unrealised income		-				75,838	
		(2,087,089)				(422,322)	
		(Rupees)				(Rupees)	
Net asset value per unit at the beginning of the period		4.8996				6.0678	
Net asset value per unit at the end of the period		7.8414				9.1873	

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

AH Co

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "K"

HBL FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)			June 30, 2024 (Audited)		
		Plan I	Plan II	Total	Plan I	Plan II	Total
		(Rupees in '000)					
ASSETS							
Balances with banks	4	19,391,957	171,733	19,563,690	29,967,092	9,801,156	39,768,248
Investments	5	34,053,763	-	34,053,763	16,919,388	-	16,919,388
Receivable against margin trading system		1,854,481	-	1,854,481	2,952,796	-	2,952,796
Profit / markup receivable	6	665,653	43,155	708,808	1,029,039	169,254	1,198,293
Advances, deposits and prepayments	7	33,689	-	33,689	33,772	-	33,772
TOTAL ASSETS		55,999,543	214,888	56,214,431	50,902,087	9,970,410	60,872,497
LIABILITIES							
Payable to the Management Company	8	73,508	1,708	75,216	95,765	4,686	100,451
Payable to the Trustee	9	3,882	251	4,133	3,566	689	4,255
Payable to Securities and Exchange Commission of Pakistan	10	3,377	218	3,595	3,147	608	3,755
Payable against purchase of investments - net		6,911	-	6,911	-	-	-
Payable against redemption of units		140,423	-	140,423	-	-	-
Accrued expenses and other liabilities	11	55,918	174,326	230,244	90,230	7,310	97,540
TOTAL LIABILITIES		284,019	176,503	460,522	192,708	13,293	206,001
NET ASSETS		55,715,524	38,385	55,753,909	50,709,379	9,957,117	60,666,496
UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS FUND')		55,715,524	38,385	55,753,909	50,709,379	9,957,117	60,666,496
CONTINGENCIES AND COMMITMENTS	12						
		(Number of Units)					
Number of units in issue		500,509,907	383,850	500,893,757	496,873,293	99,462,770	596,336,063
		(Rupees)					
Net assets value per unit		111.3175	100.0000		102.0570	100.1090	

The annexed notes from 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 "K" (CONT ' D)

HBL FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024 Plan I	Plan II	Total	Half year ended December 31, 2023 Plan I	Plan II	Total	Quarter ended December 31, 2024 Plan I	Plan II	Total	Quarter ended December 31, 2023 Plan I	Plan II	Total
		---------- (Rupees in '000) ----------											
Income													
Capital gain on sale of investments - net		43,558	-	43,558	39,022	-	39,022	34,146	-	34,146	26,798	-	26,798
Markup on:													
Government securities		1,051,873	-	1,051,873	463,001	-	463,001	530,601	-	530,601	356,331	-	356,331
Corporate sukuk bonds		134,066	-	134,066	175,324	-	175,324	84,647	-	84,647	90,942	-	90,942
Commercial papers and term deposit receipts		1,105,394	-	1,105,394	313,729	-	313,729	518,297	-	518,297	356,197	-	356,197
Margin trading system		128,385	-	128,385	189,800	-	189,800	74,558	-	74,558	105,042	-	105,042
Bank deposit		1,819,376	675,398	2,494,774	2,416,864	-	2,416,864	798,158	181,433	979,591	1,210,546	-	1,210,546
Dividend income		-	-	-	54,933	-	54,933	-	-	-	-	-	-
		4,282,652	675,398	4,958,050	3,654,673	-	3,654,673	2,000,407	181,433	2,181,840	1,545,696	-	1,545,696
Unrealised appreciation / (diminution) on re-measurement of investments - classified as financial assets at 'fair value through profit or loss'	5.2	289,391	-	289,391	31,073	-	31,073	(49,613)	-	(49,613)	45,994	-	45,994
		4,572,043	675,398	5,247,441	3,685,746	-	3,685,746	1,950,794	181,433	2,132,227	1,591,690	-	1,591,690
Expenses													
Remuneration of the Management Company	8.1	323,069	19,480	342,549	133,099	-	133,099	159,388	3,846	163,234	93,960	-	93,960
Sindh sales tax on remuneration of the Management Company	8.2	48,460	2,922	51,382	17,303	-	17,303	23,908	577	24,485	12,215	-	12,215
Remuneration of the Trustee	9.1	18,301	2,865	21,166	11,748	-	11,748	9,398	860	10,258	5,602	-	5,602
Sindh sales tax on remuneration of the Trustee	9.2	2,745	430	3,175	1,527	-	1,527	1,410	129	1,539	728	-	728
Annual fee to Securities and Exchange Commission of Pakistan	10.1	18,301	2,865	21,166	11,720	-	11,720	9,273	860	10,133	10,081	-	10,081
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.4	2,414	-	2,414	51,186	-	51,186	1	-	1	32,968	-	32,968
Selling and marketing expenses	8.5	2,414	-	2,414	25,268	-	25,268	-	-	-	7,050	-	7,050
Securities transaction costs and settlement charges		16,062	-	16,062	3,897	-	3,897	9,481	-	9,481	882	-	882
Brokerage expenses		426	-	426	-	-	-	426	-	426	-	-	-
Fees and subscription		132	-	132	19	-	19	67	-	67	(155)	-	(155)
Auditor's remuneration		315	365	680	322	-	322	159	182	341	118	-	118
Bank charges		310	-	310	368	-	368	199	-	199	109	-	109
Formation cost		81	-	81	81	-	81	40	-	40	42	-	42
Total Expenses		433,030	28,927	461,957	256,538	-	256,538	213,751	8,754	222,504	163,480	-	163,480
Net income for the period before taxation		4,139,013	646,471	4,785,484	3,429,208	-	3,429,208	1,737,043	172,679	1,909,722	1,828,210	-	1,828,210
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period		4,139,013	646,471	4,785,484	3,429,208	-	3,429,208	1,737,043	172,679	1,909,722	1,828,210	-	1,828,210
Allocation of net income for the period													
Income already paid on redemption of units		767,011	-	767,011	1,111,286	-	1,111,286	449,218	-	449,218	-	-	-
Accounting income available for distribution:													
Relating to capital gains		43,558	-	43,558	47,379	-	47,379	8,166	-	34,146	-	-	-
Excluding capital gains		3,328,444	646,471	3,974,915	2,270,543	-	2,270,543	1,279,659	172,679	1,426,359	1,828,210	-	1,828,210
		3,372,002	646,471	4,018,473	2,317,922	-	2,317,922	1,287,825	172,679	1,460,505	1,828,210	-	1,828,210
		4,139,013	646,471	4,785,484	3,429,208	-	3,429,208	1,737,043	172,679	1,909,722	1,828,210	-	1,828,210
Earnings per unit	14												

The annexed notes from 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 "K" (CONT ' D)

HBL FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,			Half year ended December 31,			Quarter ended December 31,			Quarter ended December 31,		
	2024			2023			2024			2023		
	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total
	------- (Rupees in '000) -------						------- (Rupees in '000) -------					
Net income for the period	4,139,013	646,471	4,785,484	3,429,208	-	3,429,208	1,737,043	172,679	1,909,722	1,828,210	-	1,828,2[illegible]
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	4,139,013	646,471	4,785,484	3,429,208	-	3,429,208	1,737,043	172,679	1,909,722	1,828,210	-	1,828,2[illegible]

The annexed notes from 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 "K" (CONT ' D)

HBL FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year period ended December 31, Plan I					
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (Audited)	49,866,710	842,669	50,709,379	27,230,280	204,200	27,434,480
Issuance of 338,846,546 units (2023: 830,081,740 units)						
Capital value (at net asset value per unit at the beginning of the period)	34,581,662	-	34,581,662	83,729,886	-	83,729,886
Element of income	2,065,649	-	2,065,649	1,178,842	-	1,178,842
Total proceeds on issue of units	36,647,311	-	36,647,311	84,908,728	-	84,908,728
Redemption of 335,209,330 (2023: 743,991,407 units)						
Capital value (at net asset value per unit at the beginning of the period)	(34,210,520)	-	(34,210,520)	(75,045,838)	-	(75,045,838)
Income already paid on redemption of units	-	(767,011)	(767,011)	-	(1,111,286)	(1,111,286)
Element of loss	(802,648)	-	(802,648)	(131,289)	-	(131,289)
Total payments on redemption of units	(35,013,168)	(767,011)	(35,780,179)	(75,177,127)	(1,111,286)	(76,288,413)
Total comprehensive income for the period	-	4,139,013	4,139,013	-	3,429,208	3,429,208
Distribution during the period	-	-	-	-	(1,872,640)	(1,872,640)
Refund of capital	-	-	-	(1,029,486)	-	(1,029,486)
	-	4,139,013	4,139,013	(1,029,486)	1,556,568	527,082
Net assets at end of the period (Un-Audited)	51,500,853	4,214,671	55,715,524	35,912,395	649,482	36,581,877

	2024	2023
Undistributed income brought forward		
Realised income	843,374	156,991
Unrealised (loss) / gain	(705)	47,209
	842,669	204,200
Accounting income available for distribution		
Relating to capital gains	43,558	47,379
Excluding capital gains	3,328,444	2,270,543
	3,372,002	2,317,922
Distribution during the period	-	(1,872,640)
Undistributed income carried forward	4,214,671	649,482
Undistributed income carried forward		
Realised income	3,925,280	618,409
Unrealised (loss) / income	289,391	31,073
	4,214,671	649,482

	Rupees	Rupees
Net assets value per unit at beginning of the period	102.1632	100.8692
Net assets value per unit at end of the period	113.3175	102.1632

The annexed notes from 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 "K" (CONT ' D)

HBL FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024 Plan I	2024 Plan II	2024 Total	2023 Plan I
	(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the year before taxation	4,139,013	646,471	4,785,484	3,429,208
Adjustments for:				
Capital gain on sale of investment - net	(43,558)	-	(43,558)	(39,022)
Markup on:				
Government securities	(1,051,873)	-	(1,051,873)	(465,001)
Corporate sukuk bonds	(1,105,394)	-	(1,105,394)	(175,324)
Commercial papers and term deposit receipts	(134,066)	-	(134,066)	(313,729)
Margin trading system	(128,385)	-	(128,385)	(189,800)
Bank deposits	(1,819,376)	(675,398)	(2,494,774)	(2,416,864)
Unrealised appreciation / (diminution) on re-measurement of investments - as financial assets at 'fair value through profit or loss' - net	(289,391)	-	(289,391)	(31,073)
	(433,030)	(28,927)	(461,957)	(201,605)
(Increase) / decrease in assets				
Investments	(16,801,427)	-	(16,801,427)	(7,248,865)
Receivable against margin trading system	1,098,315	-	1,098,315	(1,714,936)
Advances, deposits and prepayments	83	-	83	(28,885)
	(15,703,029)	-	(15,703,029)	(8,992,684)
Increase/ (decrease) in liabilities				
Payable to the Management Company	(22,257)	(2,978)	(25,235)	22,999
Payable to the Trustee	316	(438)	(122)	762
Payable to Securities and Exchange Commission of Pakistan	230	(390)	(160)	(3,353)
Payable against purchase of investments - net	6,911	-	6,911	(895)
Payable against redemption of units	140,423	-	140,423	-
Accrued expenses and other liabilities	(34,312)	167,016	132,704	45,184
	91,311	163,210	254,522	64,697
Cash (used in) / generated from operations	(16,044,748)	134,283	(15,910,465)	(9,129,592)
Markup received on:				
Pakistan investment bonds	1,050,683	-	1,050,683	184,450
Corporate sukuk bonds / TFCs	137,110	-	137,110	174,536
Commercial papers and term deposit receipts	1,105,394	-	1,105,394	313,729
Margin trading system	147,002	-	147,002	121,733
Bank deposits	2,162,292	801,497	2,963,789	2,372,154
	4,602,481	801,497	5,403,978	3,166,602
Net cashflows (used in) / generated from operating activities	(11,442,267)	935,780	(10,506,487)	(5,962,990)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts from issue of units	36,647,311	8,739,144	45,386,455	84,908,728
Payments against redemption of units	(35,780,179)	(18,647,036)	(54,427,215)	(76,288,413)
Dividend paid	-	(657,311)	(657,311)	(2,902,126)
Net cashflows generated from / (used in) financing activities	867,132	(10,565,203)	(9,698,071)	5,718,189
Net decrease in cash and cash equivalents during the period	(10,575,135)	(9,629,423)	(20,204,558)	(244,801)
Cash and cash equivalents at the beginning of the period	29,967,092	9,801,156	39,768,248	21,368,472
Cash and cash equivalents at the end of the period	19,391,957	171,733	19,563,690	21,123,671

The annexed notes from 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 "L"

HBL TOTAL TREASURY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
ASSETS			
Bank balances	4	3,398	8,444
Investments	5	561,189	501,974
Markup receivable		80	2,723
Preliminary expenses and floatation costs		244	286
Advance, deposits and prepayments		2,194	2,155
Total assets		567,105	515,582
LIABILITIES			
Payable to the Management Company	6	775	869
Payable to the Trustee		55	54
Payable to Securities and Exchange Commission of Pakistan	7	45	45
Dividend payable		1,302	5,338
Accrued expenses and other liabilities	8	706	509
Total liabilities		2,883	6,816
NET ASSETS		564,222	508,766
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)		564,222	508,766
CONTINGENCIES AND COMMITMENTS	9		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		5,000,000	5,000,000
		(Rupees)	
NET ASSET VALUE PER UNIT		112.8444	101.7532

The annexed notes 1 to 17 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 "L" (CONT ' D)

HBL TOTAL TREASURY EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	For the Quarter ended December 31, 2024	For the Quarter ended December 31, 2023
		----------	(Rupees in '000)	----------	
INCOME					
Capital gain on sale of investments - net		11,180	73	10,519	84
Income from government securities		43,304	44,208	19,401	25,358
Profit on bank deposit		894	14,650	254	4,305
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net		2,588	(821)	(7,553)	(892)
Reimbursement of finance and operational expenses	14.1.1	82	-	82	-
		58,048	58,230	22,703	28,853
EXPENSES					
Remuneration of the Management Company		1,006	1,341	659	686
Sindh Sales Tax on remuneration of the Management Company		163	174	84	89
Remuneration of the Trustee		271	268	139	137
Sindh Sales Tax on remuneration of the Trustee		41	35	21	18
Securities and Exchange Commission of Pakistan fee		253	254	133	130
Allocated expenses		176	535	-	278
Sindh Sales Tax on allocated expenses		26	-	-	-
Securities transaction costs and settlement charges		40	39	15	31
Printing and stationery		50	109	27	104
Auditor's remuneration		307	348	194	238
Bank charges		130	28	14	28
Consolidation fee	10	-	409	-	409
Formation cost		42	44	21	22
		2,590	3,585	1,207	2,170
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	-	-	-
Net income for the period before taxation		55,458	54,645	21,496	26,683
Taxation	11	-	-	-	-
Net income for the period after taxation		55,458	54,645	21,496	26,683
Allocation of net income for the period					
Accounting income available for distribution:					
Relating to capital gains		13,768	-		
Excluding capital gains		41,690	54,645		
		55,458	54,645		
		55,458	54,645		
Earnings per unit	12				

The annexed notes 1 to 17 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 "L" (CONT ' D)

HBL TOTAL TREASURY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2023	For the Quarter ended December 31, 2024	For the Quarter ended December 31, 2023
	(Rupees in '000)			
Net income for the period after taxation	55,456	54,645	21,496	26,683
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	55,456	54,645	21,496	26,683

The annexed notes 1 to 17 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 "L" (CONT ' D)

HBL TOTAL TREASURY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	500,000	8,766	508,766	500,000	1,324	501,324
Total comprehensive income for the period	-	55,456	55,456	-	54,645	54,645
Net assets at end of the period	500,000	64,222	564,222	500,000	55,969	555,969
Undistributed income brought forward						
- Realised		10,123			1,536	
- Unrealised		(1,357)			(212)	
		8,766			1,324	
Accounting income available for distribution						
Relating to capital gain		13,766			-	
Excluding capital gain		41,690			54,645	
		55,456			54,645	
		55,456			54,645	
Undistributed income carried forward						
- Realised		52,870			55,466	
- Unrealised		2,586			(821)	
		55,456			54,645	
		(Rupees)			(Rupees)	
Net assets value per unit at begining of the period		101.7532			10.0265	
Net assets value per unit at end of the period		112.8444			111.1935	

The annexed notes 1 to 17 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 "L" (CONT ' D)

HBL TOTAL TREASURY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	55,456	54,845
Adjustments for non cash and other items:		
Capital gain on sale of investments - net	(11,180)	(73)
Income from government securities	(43,304)	(44,299)
Profit on bank deposit	(894)	(14,830)
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net	(2,586)	821
Preliminary expenses and floatation costs	42	44
	(2,466)	(3,541)
(Increase) / Decrease in assets		
Investments - net	(2,145)	59,262
Deposits and prepayments	(39)	(441)
	(2,184)	58,821
(Decrease) / Increase in liabilities		
Payable to the Management Company	(94)	4
Payable to the Trustee	1	-
Payable to the Securities and Exchange Commission of Pakistan	(1)	(41)
Dividend payable	(4,036)	(69,954)
Accrued expenses and other liabilities	197	123
	(3,933)	(69,868)
Cash used in operations	(8,583)	(14,588)
Markup income received on government securities	-	-
Profit received on bank deposits	3,537	14,068
	3,537	14,068
Net cash used in operating activities	(5,046)	(520)
Net decrease in cash and cash equivalents	(5,046)	(520)
Cash and cash equivalents at beginning of the period	8,444	2,306
Cash and cash equivalents at end of the period	3,398	1,786

The annexed notes 1 to 17 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 STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		------- (Rupees in '000) -------	
ASSETS			
Bank balances	5	8,195,858	18,587,915
Investments	6	85,189,116	46,501,577
Profit receivable	7	217,972	391,861
Deposit and prepayments	8	37,827	37,851
Total assets		93,640,773	65,519,204
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	9	89,234	65,275
Payable to Central Depository Company of Pakistan Limited - Trustee	10	4,693	3,497
Payable to the Securities and Exchange Commission of Pakistan	11	5,558	4,199
Accrued expenses and other liabilities	12	62,747	342,279
Payable against redemption of units		20,140	-
Advance against issuance of units		327,066	1,901
Total liabilities		509,438	417,151
NET ASSETS		93,131,335	65,102,053
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		93,131,335	65,102,053
CONTINGENCIES AND COMMITMENTS	13		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		850,064,456	642,326,837
		------- (Rupees) -------	
NET ASSET VALUE PER UNIT		109.5580	101.3535

The annexed notes 1 to 22 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 "M" (CONT ' D)

HBL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		(Rupees in '000)			
INCOME					
Profit on savings accounts		1,184,032	1,773,520	406,683	876,964
Profit earned on investment	17	4,332,621	4,034,123	2,275,459	1,899,277
Loss on sale of investments - net		(14,458)	(251)	(9,386)	(66)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	277,705	-	162,190	-
		263,247	(251)	152,804	(66)
Total income		5,779,900	5,807,392	2,834,946	2,776,175
EXPENSES					
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	333,644	206,429	178,957	101,082
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	-	34,404	-	18,983
Selling and marketing expenses	9.4	-	20,520	-	5,099
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	21,717	16,995	11,649	8,110
Fee to the Securities and Exchange Commission of Pakistan	11.1	25,751	20,453	13,812	9,760
Settlement and bank charges		769	2,091	253	1,077
Auditors' remuneration		653	183	567	92
Fee and subscription		305	394	179	261
Printing and stationery		95	-	95	-
Total operating expenses		382,933	301,469	205,511	144,464
Net income for the period before taxation		5,396,966	5,505,923	2,629,434	2,631,711
Taxation	15	-	-	-	-
Net income for the period after taxation		5,396,966	5,505,923	2,629,434	2,631,711
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation		5,396,966	5,505,923		
Income already paid on redemption of units		(874,716)	-		
		4,522,250	5,505,923		
Accounting income available for distribution:					
- Relating to capital gains		220,581	-		
- Excluding capital gains		4,301,669	5,505,923		
		4,522,250	5,505,923		

The annexed notes 1 to 22 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 "M" (CONT ' D)

HBL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended, December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net Income for the period after taxation	5,396,966	5,505,923	2,629,434	2,631,711
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	5,396,966	5,505,923	2,629,434	2,631,711

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

AH Co

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | Chief Executive Officer | Director

Annexure "M" (CONT ' D)

HBL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the period (audited)	54,966,613	135,440	55,102,053	44,418,371	114,369	44,532,740
Issuance of 849,432,864 units (2023: 863,175,559 units)						
- Capital value (at net asset value per unit at the beginning of the period)	86,092,994	-	86,092,994	87,515,902	-	87,515,902
- Element of income / (loss)	4,015,704	-	4,015,704	(184,633)	-	(184,633)
Total proceeds on issuance of units	90,108,698	-	90,108,698	87,331,269	-	87,331,269
Redemption of 641,695,245 units (2023: 766,220,758 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(65,038,059)	-	(65,038,059)	(77,685,820)	-	(77,685,820)
- Element of (loss) / income	(1,416,707)	(874,716)	(2,291,423)	163,895	-	163,895
Total payments on redemption of units	(66,454,766)	(874,716)	(67,329,482)	(77,521,925)	-	(77,521,925)
Total comprehensive income for the period	-	5,396,966	5,396,966	-	5,505,923	5,505,923
Distributions during the period	-	(146,900)	(146,900)	-	(5,510,099)	(5,510,099)
Net assets at the end of the period (un-audited)	88,620,545	4,510,790	93,131,335	54,227,715	110,193	54,337,908
Undistributed income brought forward comprising of:						
- Realised income		135,440			114,369	
- Unrealised loss		-			-	
		135,440			114,369	
Accounting income available for distribution						
- Relating to capital gains		220,581			-	
- Excluding capital gains		4,301,669			5,505,923	
		4,522,250			5,505,923	
Distribution during the period		(146,900)			(5,510,099)	
Undistributed income carried forward		4,510,790			110,193	
Undistributed income carried forward comprising of:						
- Realised income		4,788,495			110,193	
- Unrealised income		277,705			-	
		4,510,790			110,193	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		101.3535			101.3883	
Net asset value per unit at the end of the period		109.5580			101.3418	

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

AHCo

For HBL Asset Management Limited
(Management Company)

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

Annexure "M" (CONT ' D)

HBL ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		5,396,966	5,505,923
Adjustments for:			
Loss on sale of investments - net		14,458	251
Profit earned on investment		(4,332,621)	(4,034,123)
Profit on savings accounts		(1,184,032)	(1,773,520)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(277,705)	-
		(382,933)	(301,469)
(Increase) / decrease in assets			
Investments - net		(49,616,439)	(10,850,421)
Deposit		24	(3,817)
		(49,616,415)	(10,854,238)
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		23,959	9,827
Payable to Central Depository Company of Pakistan Limited - Trustee		1,196	504
Payable to the Securities and Exchange Commission of Pakistan		1,359	(4,322)
Accrued expenses and other liabilities		(279,532)	(848,788)
		(253,018)	(842,779)
Profit received on bank deposits and on investments		5,690,542	5,615,228
Net cash used in operating activities		(44,561,825)	(6,383,258)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		90,433,863	87,331,269
Payment against redemption and conversion of units		(67,309,342)	(77,521,925)
Dividend paid		(146,900)	(5,510,099)
Net cash generated from financing activities		22,977,621	4,299,245
Net decrease in cash and cash equivalents		(21,584,204)	(2,084,013)
Cash and cash equivalents at the beginning of the period		48,680,062	40,290,208
Cash and cash equivalents at the end of the period	18	27,095,858	38,206,195

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

AH Co

For HBL Asset Management Limited
(Management Company)

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

Annexure "N"

HBL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)				June 30, 2024 (Audited)			
		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	Islamic Asset Allocation Fund Plan 2	Total
		(Rupees in '000)							
ASSETS									
Bank balances	4	413,223	285,556	114,949	813,728	34,104	263,203	118,828	416,135
Investments	5	572,451	12,342	526,607	1,111,400	171,553	849,805	467,951	1,489,309
Dividend receivable		40	-	-	40	86	-	-	86
Profit receivable		144	3,135	8,989	12,268	462	29,514	11,030	41,006
Preliminary expenses and floatation costs		-	28	-	28	-	43	-	43
Advances, deposits and other receivables		3,492	6,200	100	9,792	3,495	5,541	100	9,136
Total assets		989,350	307,261	650,645	1,947,256	209,700	1,148,106	597,909	1,955,715
LIABILITIES									
Payable to the Management Company	6	2,553	604	566	3,723	423	401	515	1,339
Payable to the Trustee		167	22	47	236	35	80	42	157
Payable to Securities and Exchange Commission of Pakistan	7	69	25	52	146	14	91	47	152
Payable against redemption of units		298,939	-	-	298,939	6,251	-	-	6,251
Payable against purchase of investment		10,225	-	-	10,225	501	-	-	501
Dividend payable		25	-	-	25	25	-	-	25
Payable to PIA Holding Company		-	-	-	-	-	-	1,458	1,458
Accrued expenses and other liabilities	8	27,621	381	179	28,181	10,238	734	403	11,375
Total liabilities		339,599	1,032	844	341,475	17,487	1,306	2,465	21,258
NET ASSETS		649,751	306,229	649,801	1,605,781	192,213	1,146,800	595,444	1,934,457
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		649,751	306,229	649,801		192,213	1,146,800	595,444	
CONTINGENCIES AND COMMITMENTS	9								
		(Number of units)							
NUMBER OF UNITS IN ISSUE		2,489,584	2,779,766	5,922,233		1,123,013	11,216,044	5,922,233	
		(Rupees)							
NET ASSETS VALUE PER UNIT		260.9878	110.1636	109.7223		171.1578	102.2464	100.5438	

The annexed notes 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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
		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	Islamic Asset Allocation Fund Plan 2	Total
		(Rupees in '000)							
INCOME									
Net realised gain / (loss) on sale of investments		127,599	3,678	(178)	131,301	22,159	1,162	(52)	23,269
Dividend income		10,963	-	-	10,963	4,050	-	-	4,050
Return on investments		-	33,529	41,391	74,920	165	169,153	47,200	216,518
Profit on bank deposit		4,771	14,763	6,050	25,584	1,959	38,911	8,270	49,140
Unrealised on re-measurement of investments 'at fair value through profit or loss' - net		147,486	-	10,312	157,798	22,457	170	2,959	25,592
Other income		-	-	-	-	16	687	446	1,049
		290,819	52,170	57,577	400,566	50,806	209,989	58,823	319,618
EXPENSES									
Remuneration of Management Company	6.1	6,701	934	2,056	9,691	973	1,442	1,708	4,123
Sindh Sales Tax on remuneration of Management Company	6.2	1,005	140	308	1,453	127	188	222	537
Allocated expenses		-	-	-	-	444	-	-	444
Selling and marketing expenses	6.3	-	-	-	-	235	-	-	235
Remuneration of Trustee		447	199	237	683	118	721	198	1,037
Sindh Sales Tax on remuneration of the Trustee		67	30	36	133	15	94	26	135
Securities and Exchange Commission of Pakistan fee	7	213	252	300	765	56	913	248	1,217
Auditors' remuneration		97	101	160	358	25	188	92	305
Amortisation of preliminary expenses and floatation costs		-	15	-	15	-	22	-	22
Settlement and bank charges		235	205	62	502	251	185	174	610
Fees and subscription		-	5	6	11	7	2	6	15
Charity expense		1,298	-	-	1,298	264	-	-	264
Printing expense		33	30	15	78	33	57	9	99
Securities transaction cost		2,660	156	-	2,816	898	93	-	991
Shariah advisory fee		19	64	40	123	18	92	21	131
Provision against non-performing securities		-	5,610	-	5,610	-	-	-	-
Reimbursement of expenses from the Management Company		-	-	-	-	(351)	-	-	(351)
		12,775	7,741	3,220	23,736	3,113	3,997	2,704	9,814
Net income from operating activities		278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
Net income for the period before taxation		278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
Taxation	10	-	-	-	-	-	-	-	-
Net income for the period after taxation		278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
Allocation of net income for the period after taxation									
Net income for the period after taxation		278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
Income already paid on redemption of units		(123,855)	(22,421)	-	(146,276)	(2,784)	(70,070)	-	(72,854)
Accounting income available for distribution		154,189	22,008	54,357	230,554	44,909	135,922	56,119	236,950
Accounting income available for distribution:									
- Relating to capital gains		152,543	1,921	10,136	164,600	41,933	876	2,907	42,809
- Excluding capital gains		1,646	20,087	44,221	65,954	2,976	135,046	53,212	191,234
		154,189	22,008	54,357	230,554	44,909	135,922	56,119	234,043
Earnings per unit	11								

The annexed notes 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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024				For the half year ended December 31, 2023			
	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	Islamic Asset Allocation Fund Plan 2	Total
	(Rupees in '000)							
Net income for the period after taxation	278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	278,044	44,429	54,357	376,830	47,693	205,992	56,119	309,804

The annexed notes 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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	Note	For the quarter ended December 31, 2024				For the quarter ended December 31, 2023			
		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	Islamic Asset Allocation Fund Plan 2	Total
		(Rupees in '000)							
INCOME									
Net realised gain / (loss) on sale of investments		126,683	1,105	(88)	127,700	10,944	862	(52)	11,554
Dividend income		6,841	-	-	6,841	3,476	-	-	3,476
Return on investments		-	7,123	18,197	25,320	-	76,624	24,257	100,881
Profit on bank deposit		3,885	5,747	185	9,817	1,054	24,442	3,749	29,245
Unrealised on re-measurement of investments									-
'at fair value through profit or loss' - net		145,198	-	3,140	148,338	19,649	(482)	1,848	21,035
Other income		-	-	-	-	18	587	448	1,049
		282,607	13,975	21,434	318,016	35,139	101,853	30,248	167,240
EXPENSES									
Remuneration of Management Company	6.1	5,074	654	1,051	6,779	573	696	877	2,146
Sindh Sales Tax on remuneration of Management Company	6.2	761	98	157	1,016	74	91	114	279
Allocated expenses		-	-	-	-	(200)	-	-	(200)
Selling and marketing expenses	6.3	-	-	-	-	270	-	-	270
Remuneration of Trustee		323	59	121	503	65	349	103	517
Sindh Sales Tax on remuneration of the Trustee		48	9	19	76	8	45	13	66
Securities and Exchange Commission of Pakistan fee	7	161	75	153	389	31	441	127	599
Auditors' remuneration		84	52	136	272	223	(110)	(46)	67
Amortisation of preliminary expenses and floatation costs		-	11	-	11	25	177	92	294
Settlement and bank charges		141	142	62	345	(108)	(72)	(89)	(269)
Fees and subscription		-	1	3	4	239	133	127	499
Charity expense		1,244	-	-	1,244	(22)	2	6	(14)
Printing expense		17	15	4	36	247	(14)	(9)	224
Securities transaction cost		2,435	79	-	2,514	(542)	54	9	(479)
Shariah advisory fee		10	42	30	82	898	93	-	991
Provision against non-performing securities		-	3,366	-	3,366	-	-	-	-
Reimbursement of expenses from the Management Company		-	-	-	-	(351)	-	-	(351)
		10,298	4,603	1,736	13,271	1,430	1,885	1,324	4,639
Net income from operating activities		272,309	9,372	19,698	304,745	33,709	99,968	28,924	182,601
Net income for the period before taxation		272,309	9,372	19,698	301,379	33,709	99,968	28,924	162,601
Taxation	10	-	-	-	-	-	-	-	-
Net income for the period after taxation		272,309	9,372	19,698	301,379	33,709	99,968	28,924	162,601
Earnings per unit	11								

The annexed notes 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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the quarter ended December 31, 2024				For the quarter ended December 31, 2023			
	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	Islamic Asset Allocation Fund Plan 2	Total
	(Rupees in '000)							
Net income for the period after taxation	272,309	9,372	19,698	301,379	33,358	99,968	28,924	162,250
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	272,309	9,372	19,698	301,379	33,358	99,968	28,924	162,250

The annexed notes 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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	HBL Islamic Asset Allocation Fund			HBL Islamic Asset Allocation Fund Plan - I			HBL Islamic Asset Allocation Fund Plan - II		
	For the half year ended December 31, 2024			For the half year ended December 31, 2024			For the half year ended December 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period	22,067	170,146	192,213	1,119,012	27,788	1,146,800	593,450	1,994	595,444
Issue of 5,334,668 units in HBL Islamic Asset Allocation, Nil units in HBL Islamic Asset Allocation Plan I and Nil units in HBL Islamic Asset Allocation Plan II									
- Capital value	913,070	-	913,070	-	-	-	-	-	-
- Element of income	193,101	-	193,101	-	-	-	-	-	-
	1,106,171	-	1,106,171	-	-	-	-	-	-
Redemption of 3,968,097 units in HBL Islamic Asset Allocation, 8,436,279 units in HBL Islamic Asset Allocation Plan I and Nil units in HBL Islamic Asset Allocation Plan II									
- Capital value	(679,171)	-	(679,171)	(862,579)	-	(862,579)	-	-	-
- Element of income	(123,651)	(123,855)	(247,506)	-	(22,421)	(22,421)	-	-	-
	(802,822)	(123,855)	(926,677)	(862,579)	(22,421)	(885,000)	-	-	-
Total comprehensive income for the period	-	278,044	278,044	-	44,429	44,429	-	54,357	54,357
Net assets at the end of the period	325,416	324,335	649,751	256,433	49,796	306,229	593,450	56,351	649,801
Undistributed income brought forward									
- Realised		137,292			27,353			-	
- Unrealised		32,854			435			1,994	
		170,146			27,788			1,994	
Accounting income available for distribution									
- Relating to capital gains		152,543			1,921			10,136	
- Excluding capital gains		1,646			20,087			44,221	
		154,189			22,008			54,357	
Undistributed income carried forward		324,335			49,796			56,351	
Undistributed income carried forward comprises of:									
- Realised		176,849			49,796			46,039	
- Unrealised		147,486			-			10,312	
		324,335			49,796			56,351	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		171.1578			102.2464			100.5438	
Net assets value per unit at end of the period		260.9878			110.1636			109.7223	

The annexed notes 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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	HBL Islamic Asset Allocation Fund			HBL Islamic Asset Allocation Fund Plan - I			HBL Islamic Asset Allocation Fund Plan - II		
	For the half year ended December 31, 2023			For the half year ended December 31, 2023			For the half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)								
Net assets at the beginning of the period	(10,382)	111,058	100,676	1,909,286	19,718	1,929,004	489,091	4,480	493,571
Issue of 247,220 units in HBL Islamic Asset Allocation, 1,382,515 units in HBL Islamic Asset Allocation Plan I and Nil units in HBL Islamic Asset Allocation Plan II									
- Capital value	25,139	-	25,139	140,097	-	140,097	-	-	-
- Element of income	10,259	-	10,259	15,677	-	15,677	-	-	-
	35,398	-	35,398	155,774	-	155,774	-	-	-
Redemption of 216,476 units in HBL Islamic Asset Allocation, 7,345,050 units in HBL Islamic Asset Allocation Plan I and Nil units in HBL Islamic Asset Allocation Plan II									
- Capital value	(22,016)	-	(22,016)	(744,402)	-	(744,402)	-	-	-
- Element of income	(2,469)	(2,784)	(5,253)	54	(70,070)	(70,016)	-	-	-
	(24,485)	(2,784)	(27,269)	(744,348)	(70,070)	(814,418)	-	-	-
Total comprehensive income for the period	-	47,693	47,693	-	205,992	205,992	-	56,119	56,119
Net assets at the end of the period	531	155,967	156,498	1,320,712	155,640	1,476,352	489,091	60,599	549,690
Undistributed income brought forward									
- Realised		112,189			27,921			5,539	
- Unrealised		(1,131)			(8,203)			(1,059)	
		111,058			19,718			4,480	
Accounting income available for distribution									
- Relating to capital gains		41,933			876			2,907	
- Excluding capital gains		2,976			135,046			53,212	
		44,909			135,922			56,119	
Undistributed income carried forward		155,967			155,640			60,599	
Undistributed income carried forward comprises of:									
- Realised		133,510			155,464			57,640	
- Unrealised		22,457			176			2,959	
		155,967			155,640			60,599	
		(Rupees)			(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.6871			101.3349			100.9289	
Net assets value per unit at end of the period		153.3114			112.9358			112.4041	

The annexed notes 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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	For the half ended December 31, 2024				For the half ended December 31, 2023			
		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	Islamic Asset Allocation Fund Plan 2	Total
		(Rupees in '000')							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net profit for the period before taxation		278,044	44,429	54,357	376,830	47,593	205,992	56,119	309,804
Adjustments for non cash and other items:									
Net realised (gain) / loss on sale of investments		(127,599)	(3,878)	176	(131,301)	(22,159)	(1,162)	62	(23,269)
Dividend income		(10,963)	-	-	(10,963)	(4,050)	-	-	(4,050)
Return on investments		-	(33,529)	(41,391)	(74,920)	(165)	(169,153)	(47,200)	(216,518)
Profit on bank deposit		(4,771)	(14,763)	(6,050)	(25,584)	(1,959)	(38,911)	(8,270)	(49,140)
Amortisation of preliminary expenses and floatation costs		-	15	-	15	-	22	-	22
Unrealised on re-measurement of investments 'at fair value through profit or loss' - net		(147,480)	-	(10,312)	(157,792)	(22,457)	(178)	(2,959)	(25,592)
Other (income)		-	-	-	-	(16)	(587)	(446)	(1,049)
		(12,775)	(7,728)	(3,220)	(23,721)	(3,113)	(3,975)	(2,704)	(9,792)
(Increase) / decrease in assets									
Investments		(125,813)	841,341	(48,520)	667,008	(10,912)	468,412	(84,452)	373,048
Receivable against reimbursement from Management Company		-	-	-	-	985	-	-	-
Advances, deposits, other receivables and floatation cost		3	(659)	-	(656)	988	5,337	7,700	14,025
		(125,810)	840,682	(48,520)	666,352	(8,939)	473,749	(76,752)	387,073
Increase / (decrease) in liabilities									
Payable to Management Company		2,130	203	51	2,384	29	(35)	45	39
Payable to Trustee		132	(58)	5	79	9	(18)	7	(2)
Payable to Securities and Exchange Commission of		56	(66)	5	(6)	(14)	(304)	(37)	(355)
Payable against redemption of units		292,688	-	-	292,688	-	-	-	-
Payable against purchase of investment		9,724	-	-	9,724	4,413	-	4,413	8,026
Payable to PIA Holding Company		-	-	(1,458)	(1,458)	-	-	-	-
Accrued expenses and other liabilities		17,383	(353)	(224)	16,806	1,084	(177)	(248)	659
		322,112	(274)	(1,621)	320,217	5,521	(534)	4,180	9,167
Cash generated from / (used in) operating activities		183,527	832,682	(53,361)	962,848	(6,531)	469,240	(75,276)	386,448
Profit received on bank deposits		5,089	15,636	6,874	27,599	2,124	41,386	8,576	52,086
Dividend income received		11,009	-	-	11,009	4,046	-	-	4,046
Profit received on investments		-	59,035	42,608	101,643	182	188,262	46,938	235,382
Net cash generated from / (used in) operating activities		199,625	907,353	(3,879)	1,103,099	(179)	698,888	(19,762)	677,962
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issue of units		1,106,171	-	-	1,106,171	35,398	155,774	-	191,172
Payment against redemption of units		(926,677)	(885,000)	-	(1,811,677)	(27,269)	(814,418)	-	(841,687)
Net cash generated / (used in) from financing activities		179,494	(885,000)	-	(705,506)	8,129	(658,644)	-	(650,515)
Net increase / (decrease) in cash and cash equivalents		379,119	22,353	(3,879)	397,593	7,950	40,244	(19,762)	28,432
Cash and cash equivalents at beginning of the period		34,104	263,203	118,828	416,135	34,104	263,203	118,826	297,307
Cash and cash equivalents at end of the period	4	413,223	285,556	114,949	813,728	42,054	303,447	99,066	325,739

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

For HBL Asset Management Limited
(Management Company)

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

Annexure "O"

HBL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	5	88,268	8,560
Investments	6	751,434	141,143
Dividend and profit receivable	7	1,000	421
Receivable against sale of investments		-	92
Deposits and other receivables	8	3,000	3,000
Receivable from HBL Asset Management Limited - Management Company	9	1,286	1,957
Total assets		844,988	155,173
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	10	5,303	278
Payable to Central Depository Company of Pakistan Limited - Trustee	11	127	24
Payable to the Securities and Exchange Commission of Pakistan	12	71	10
Payable against purchase of investments		33,288	4,843
Accrued expenses and other liabilities	13	31,836	8,065
Total liabilities		70,625	13,220
NET ASSETS		774,363	141,953
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		774,363	141,953
CONTINGENCIES AND COMMITMENTS	14		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE		3,701,004	1,062,035
		------------ (Rupees) ------------	
NET ASSET VALUE PER UNIT		209.2304	133.6610

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

AH Co

For HBL Asset Management Limited
(Management Company)

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

Annexure "O" (CONT ' D)

HBL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		(Rupees in '000)			
INCOME					
Dividend income		11,350	3,140	3,611	2,360
Profit on savings accounts with banks		2,036	1,659	1,463	914
Gain on sale of investments - net		84,464	39,497	85,068	21,424
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	107,916	9,778	112,112	9,435
		192,380	49,275	197,180	30,859
Total income		205,766	54,074	202,154	34,133
EXPENSES					
Remuneration of HBL Asset Management Limited - Management Company	10.1 & 10.2	3,995	1,614	3,139	893
Selling and marketing expenses	10.3	-	417	-	82
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.4	-	345	-	170
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1 & 11.2	343	137	269	65
Fee to the Securities and Exchange Commission of Pakistan	12.1	144	58	111	28
Auditors' remuneration		346	249	211	39
Settlement and bank charges		378	279	(112)	68
Securities transaction costs		3,765	1,454	3,535	697
Fees and subscription		312	219	168	148
Haram income expense		2,838	186	2,838	147
Reimbursement from HBL Asset Management Limited - Management Company	9	(1,286)	(1,645)	(1,286)	(1,645)
		10,835	3,313	8,873	692
Net income for the period before taxation		194,931	50,761	193,281	33,441
Taxation	17	-	-	-	-
Net income for the period after taxation		194,931	50,761	193,281	33,441
Earnings per unit	15				
Allocation of net income for the period					
Net income for the period after taxation		194,931	50,761		
Income already paid on units redeemed		(80,381)	(25,641)		
		114,550	25,120		
Accounting income available for distribution:					
- Relating to capital gains		113,051	24,038		
- Excluding capital gains		1,499	1,082		
		114,550	25,120		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

HCo

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "O" (CONT ' D)

HBL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended, December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	194,931	50,761	193,281	33,441
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	194,931	50,761	193,281	33,441

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

AH Co

For HBL Asset Management Limited
(Management Company)

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

Annexure "O" (CONT ' D)

HBL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		194,931	50,761
Adjustments for:			
Dividend income		(11,350)	(3,140)
Profit on savings accounts with banks		(2,036)	(1,659)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	(107,916)	(9,778)
		73,629	36,184
(Increase) / decrease in assets			
Investments - net		(473,838)	65,724
Deposits and other receivables		-	(17)
Receivable from HBL Asset Management Limited - Management Company		671	824
		(473,167)	66,531
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		5,025	(281)
Payable to Central Depository Company of Pakistan Limited - Trustee		103	(3)
Payable to the Securities and Exchange Commission of Pakistan		61	(32)
Accrued expenses and other liabilities		23,771	172
		28,960	(144)
Profit received on savings accounts with banks		1,466	1,458
Dividend received		11,341	3,134
		12,807	4,592
Net cash (used in) / generated from operating activities		(357,771)	107,163
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		1,663,469	226,879
Payment against redemption and conversion of units		(1,225,990)	(327,723)
Net cash generated from / (used in) financing activities		437,479	(100,844)
Net increase in cash and cash equivalents during the period		79,708	6,319
Cash and cash equivalents at the beginning of the period		8,560	15,902
Cash and cash equivalents at the end of the period	5	88,268	22,221

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

AH Cb

For HBL Asset Management Limited
(Management Company)

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

Annexure "O" (CONT ' D)

HBL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	-----------Rupees in '000-----------					
Net assets at the beginning of the period (audited)	579,380	(437,427)	141,953	616,234	(457,549)	158,665
Issuance of 9,346,344 units (2023: 2,204,537 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,249,242	-	1,249,242	171,884	-	171,884
- Element of income	414,227	-	414,227	54,995	-	54,995
Total proceeds on issuance of units	1,663,469	-	1,663,469	226,879	-	226,879
Redemption of 6,707,375 units (2023: 3,309,765 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(896,514)	-	(896,514)	(258,057)	-	(258,057)
- Element of loss	(249,095)	(80,381)	(329,476)	(44,025)	(25,641)	(69,666)
Total payments on redemption of units	(1,145,609)	(80,381)	(1,225,990)	(302,082)	(25,641)	(327,723)
Total comprehensive income for the period	-	194,931	194,931	-	50,761	50,761
Net assets at the end of the period (un-audited)	1,097,240	(322,877)	774,363	541,031	(432,429)	108,602
Accumulated loss brought forward comprising of:						
- Realised loss		(447,962)			(452,577)	
- Unrealised income / (loss)		10,535			(4,972)	
		(437,427)			(457,549)	
Accounting income available for distribution:						
- Relating to capital gains		113,051			24,038	
- Excluding capital gains		1,499			1,082	
		114,550			25,120	
Accumulated loss carried forward		(322,877)			(432,429)	
Accumulated loss carried forward comprising of:						
- Realised loss		(430,793)			(442,207)	
- Unrealised income		107,916			9,778	
		(322,877)			(432,429)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		133.6610			77.9684	
Net asset value per unit at the end of the period		209.2304			116.7733	

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

AHCo

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

Annexure "P"

HBL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Balances with banks	4	6,853,985	6,339,205
Investments	5	16,129,976	8,487,118
Profit receivable	6	221,778	394,696
Deposits	7	100	100
TOTAL ASSETS		23,205,839	15,221,119
LIABILITIES			
Payable to the Management Company	8	14,866	26,694
Payable to the Trustee	9	1,208	1,497
Payable to Securities and Exchange Commission of Pakistan	10	1,427	910
Dividend payable		77,565	81,407
Accrued expenses and other liabilities	11	42,944	211,276
TOTAL LIABILITIES		138,010	321,784
NET ASSETS		23,067,829	14,899,335
UNIT HOLDERS' FUND (AS PER CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS FUND)		23,067,829	14,899,335
CONTINGENCIES AND COMMITMENTS	12		
		(Number of Units)	
Number of units in issue		205,617,398	143,644,892
		(Rupees)	
Net assets value per unit		112.1881	103.7234

The annexed notes from 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 "P" (CONT ' D)

HBL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
		(Rupees in '000)			
Income					
Capital (loss) / gain on sale of investments - net		(40,737)	103,203	56,419	97,087
Income from GOP Ijara sukuk certificates		794,729	-	409,718	-
Income from corporate sukuk bonds		135,056	577,917	96,895	263,082
Income from term deposit receipts		56,748	229,472	10,943	181,726
Profit on bank deposits		624,535	436,372	223,931	284,581
		1,570,330	1,346,964	797,906	826,476
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	5.3	119,217	4,668	10,674	(43,889)
		1,689,547	1,351,632	808,580	782,587
Expenses					
Remuneration of the Management Company	8.1	118,888	50,497	57,444	31,476
Sindh sales tax on remuneration of the Management Company	8.2	17,833	6,564	8,616	4,092
Remuneration of the Trustee	9.1	6,558	4,408	2,959	2,350
Sindh sales tax on remuneration of the Trustee	9.2	984	573	444	573
Annual fee to Securities and Exchange Commission of Pakistan	10.1	7,340	4,397	3,943	2,580
Allocation of expenses related to registrar services,				-	
accounting, operation and valuation services		-	20,065	(27)	14,233
Selling and marketing expense	8.3	-	8,302	-	2,471
Auditors' remuneration	15	169	175	100	103
Fee and subscription		639	333	413	255
Security transaction costs and settlement charges		17,304	928	17,302	661
Bank charges		-	392	-	392
Printing charges		61	-	61	-
Provision against GOP Ijarah sukuk		9,597	-	4,991	-
Shariah advisory charges		131	128	131	72
		179,505	96,762	96,377	59,258
Net Income for the period before taxation		1,510,042	1,254,869	712,203	723,329
Taxation	13	-	-	-	-
Net Income for the period after taxation		1,510,042	1,254,869	712,203	723,329
Allocation of net income for the period					
Income already paid on redemption of units		315,084	267,081	256,418	182,131
Accounting income available for distribution:					
Relating to capital gains		62,104	86,445	50,634	40,510
Excluding capital gains		1,132,854	901,343	405,151	500,688
		1,194,958	987,788	455,785	541,198
		1,510,042	1,254,869	712,203	723,329
Earnings per unit	14				

The annexed notes from 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 "P" (CONT ' D)

HBL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QAURTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period	1,510,042	1,254,869	712,203	723,329
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,510,042	1,254,869	712,203	723,329

The annexed notes from 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 "P" (CONT ' D)

HBL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,					
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (Audited)	14,698,018	201,317	14,899,335	7,635,924	99,778	7,735,702
Issuance of 163,310,544 units (December 31, 2023: 167,951,411 units)						
Capital value (at net asset value per unit at the beginning of the period)	16,939,126	-	16,939,126	17,336,073	-	17,336,073
Element of income	802,199	-	802,199	938,216	-	938,216
Total proceeds on issuance of units	17,741,325	-	17,741,325	18,274,289	-	18,274,289
Redemption of 101,338,048 units (December 31, 2023: 96,585,192 units)						
Capital value (at net asset value per unit at the beginning of the period)	(10,511,127)	-	(10,511,127)	(9,969,597)	-	(9,969,597)
Income already paid on redemption of units	-	(315,084)	(315,084)	-	(267,081)	(267,081)
Element of loss	(256,662)	-	(256,662)	(218,669)		(218,669)
Total payments on redemption of units	(10,767,789)	(315,084)	(11,082,873)	(10,188,266)	(267,081)	(10,455,347)
Total comprehensive income for the period	-	1,510,042	1,510,042	-	1,254,869	1,254,869
	-	1,510,042	1,510,042	-	1,254,869	1,254,869
Net assets at end of the period (Un-Audited)	21,671,553	1,396,275	23,067,829	15,721,946	1,087,566	16,809,512
Undistributed income brought forward						
Realised income		249,408			96,511	
Unrealised (loss) / gain		(48,091)			3,267	
		201,317			99,778	
Accounting income available for distribution						
Relating to capital gains		62,104			86,445	
Excluding capital gains		1,132,854			901,343	
		1,194,958			987,788	
Undistributed income carried forward		1,396,275			1,087,566	
Undistributed income carried forward						
Realised income		1,225,806			1,082,898	
Unrealised income		170,469			4,668	
		1,396,275			1,087,566	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			103.7234			103.2208
Net assets value per unit at end of the period			112.1881			114.8819

The annexed notes from 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 "P" (CONT ' D)

HBL ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

	December 31, 2024	December 31, 2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	1,510,042	1,254,871
Adjustments for:		
Capital gain / (loss) on sale of investments - net	40,737	(103,203)
Income from GOP Ijara sukuk certificates	(794,729)	-
Income from corporate sukuk bonds	(135,056)	(577,917)
Income from term deposit receipts	(56,748)	(229,472)
Profit on bank deposits	(624,535)	(436,372)
Provision against GOP Ijarah sukuk	9,597	-
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(119,217)	(4,668)
	(169,909)	(96,760)
(Increase) / decrease in assets		
Investments - net	(7,573,976)	3,750
Deposits	-	126
	(7,573,976)	3,876
(Decrease) / increase in liabilities		
Payable to the Management Company	(11,828)	14,431
Payable to the Trustee	(289)	507
Payable to Securities and Exchange Commission of Pakistan	518	(554)
Dividend payable	(3,842)	(5,137)
Accrued expenses and other liabilities	(168,332)	(109,624)
	(183,773)	(100,377)
Cash used in operations	(7,927,657)	(193,261)
Income received from GOP Ijara sukuk certificates	1,036,587	-
Income received from corporate sukuk bonds	48,708	749,896
Income received from term deposit receipts	56,748	229,472
Profit received on bank deposits	641,942	395,926
	1,783,985	1,375,294
Net cash (used in) / generated from operating activities	(6,143,672)	1,182,033
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	17,741,325	18,274,289
Amount paid against redemption of units	(11,082,873)	(10,455,347)
Net cash generated from financing activities	6,658,452	7,818,942
Net increase in cash and cash equivalents	514,780	9,000,975
Cash and cash equivalents at beginning of the period	6,339,205	2,045,477
Cash and cash equivalents at end of the period	6,853,985	11,046,452

The annexed notes from 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 "Q"

HBL ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	4	522,225	5,139
Investments	5	1,058,202	122,620
Dividend receivable		734	707
Profit receivable		1,352	66
Receivable from the Management Company	6	2,874	2,013
Advances, deposits and prepayments		2,633	2,800
Total assets		1,588,020	133,345
LIABILITIES			
Payable to the Management Company	7	3,232	291
Payable to the Trustee		194	25
Payable to Securities and Exchange Commission of Pakistan	8	71	10
Unclaimed Dividend		12	12
Payable against purchase of investments		137,671	2,178
Payable against redemption of units		3,408	-
Accrued expenses and other liabilities	9	22,027	4,666
Total liabilities		166,615	7,182
NET ASSETS		1,421,405	126,163
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,421,405	126,163
CONTINGENCIES AND COMMITMENTS	10		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		8,255,017	1,132,278
		(Rupees)	
NET ASSETS VALUE PER UNIT		172.1868	111.4243

The annexed notes from 1 to 17 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 "Q" (CONT ' D)

HBL ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		(Rupees in '000)			
INCOME					
Capital gain on sale of investment - net		91,225	18,750	81,093	5,939
Dividend income		7,119	2,330	4,371	978
Profit on bank deposits		2,980	1,055	2,210	690
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		86,092	6,567	100,315	5,578
		187,417	28,702	187,989	13,183
EXPENSES					
Remuneration of the Management Company		3,602	955	2,552	491
Sindh Sales Tax on remuneration of the Management Company		540	129	383	64
Allocated expenses		-	244	-	106
Selling and marketing expenses		-	314	-	50
Remuneration of the Trustee		344	85	258	36
Sindh Sales Tax on remuneration of the Trustee		62	11	39	4
Securities and Exchange Commission of Pakistan Fee		154	41	110	17
Auditors' remuneration		220	104	151	95
Securities transaction cost		5,417	1,432	4,583	499
Settlement and bank charges		224	252	224	220
Capital value tax		657	-	657	-
Printing charges		66	80	66	80
Fee and subscription		303	18	217	9
Shariah advisory services		613	128	600	74
Reversal against reimbursement from Management Company		(2,874)	(1,637)	(2,874)	(1,637)
		9,318	2,255	6,966	108
Net income for the period from operating activities		178,099	26,447	181,023	13,075
Taxation	11	-	-	-	-
Net income for the period after taxation		178,099	26,447	181,023	13,075

Allocation of net income for the period

	Note	2024	2023
Net income for the period after taxation		178,099	26,447
Income already paid on redemption of units		(97,352)	(11,111)
		80,747	15,336
Accounting income available for distribution:			
Relating to capital gains		80,393	14,271
Excluding capital gains		354	1,065
		80,747	15,336
Earnings per unit	12		

The annexed notes from 1 to 17 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 "Q" (CONT ' D)

HBL ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Net income for the period after taxation	178,099	26,447	181,023	13,075
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	178,099	26,447	181,023	13,075

The annexed notes from 1 to 17 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 "Q" (CONT ' D)

HBL ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed (loss)	Total	Capital value	Undistributed (loss)	Total
	(Rupees in '000)					
Net assets at beginning of the period	423,323	(302,160)	129,163	426,613	(319,515)	107,098
Issuance of 18,043,127 units (2023: 1,533,444 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,010,598	-	2,010,598	102,453	-	102,453
- Element of income	838,549	-	838,549	27,780	-	27,780
	2,849,147	-	2,849,147	130,233	-	130,233
Redemption of 10,925,356 units (2023: 1,965,352 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,217,352)	-	(1,217,352)	(129,452)	-	(129,452)
- Element of income	(419,100)	(97,352)	(516,452)	(10,450)	(11,111)	(21,561)
	(1,636,452)	(97,352)	(1,733,804)	(139,902)	(11,111)	(151,013)
Total comprehensive income for the period	-	178,099	178,099	-	26,447	26,447
Net assets at end of the period	1,642,818	(221,413)	1,421,405	416,943	(304,179)	112,765

	2024	2023
Accumulated loss brought forward		
- Realised	(308,362)	(316,947)
- Unrealised	6,202	(2,568)
	(302,160)	(319,515)
Accounting income available for distribution		
- Relating to capital gains	80,393	14,271
- Excluding capital gains	354	1,065
	80,747	15,336
	(221,413)	(304,179)
Accumulated loss carried forward		
- Realised	(307,505)	(310,746)
- Unrealised	86,092	6,567
	(221,413)	(304,179)
	(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	111.4243	65.8071
Net assets value per unit at end of the period	172.1648	92.7256

The annexed notes from 1 to 17 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 "Q" (CONT ' D)

HBL ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		178,059	28,447
Adjustments for non-cash and other items:			
Dividend income		(7,119)	(2,330)
Profit from bank deposits		(2,960)	(1,055)
Capital gain on sale of investment		(91,226)	(18,750)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		(86,092)	(8,567)
		(9,318)	(2,255)
(Increase) / decrease in assets			
Investments - net		(758,064)	6,372
Receivable against sale of investments		-	1,831
Receivable against reimbursement from Management Company		(861)	755
Advances, deposits and prepayments		(33)	(16)
		(758,958)	8,892
Increase / (decrease) in liabilities			
Payable to the Management Company		2,941	(97)
Payable to the Trustee		169	1
Payable to Securities and Exchange Commission of Pakistan		61	(16)
Payable against purchase of investment		135,493	-
Accrued expenses and other liabilities		17,361	896
		156,025	784
Cash (used in) / generated from operations		(612,251)	7,421
Dividend received		7,092	2,316
Profit received		1,694	1,057
Net cash (used in) / generated from operating activities		(603,465)	10,794
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issue of units		2,849,947	130,233
Amount paid on redemption of units		(1,729,396)	(136,866)
Net cash generated from / (used in) financing activities		1,120,551	(6,633)
Net increase in cash and cash equivalents		517,086	4,161
Cash and cash equivalents at beginning of the period		5,139	11,548
Cash and cash equivalents at end of the period	4	522,225	15,709

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

For HBL Asset Management Limited
(Management Company)

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