



ASSET MANAGEMENT LTD.  
ایسٹمٹ منیجمنٹ لمیٹڈ

April 17, 2025

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

**Announcement of Financial Results for the Period ended March 31, 2025**

Dear Sir,

We are pleased to announce that the Board of Directors of HBL Asset Management Limited has approved the financial results of the following funds for the period ended March 31, 2025 in its meeting held on April 17, 2025 at Karachi.

S.no	Name of Fund	Annexure	Distribution
	Conventional Funds:		
1	HBL Energy Fund	"A"	Nil
2	HBL Government Securities Fund	"B"	
3	HBL Cash Fund	"C"	
4	HBL Equity Fund	"D"	
5	HBL Income Fund	"E"	
6	HBL Stock Fund	"F"	
7	HBL Multi Asset Fund	"G"	
8	HBL Money Market Fund	"H"	
9	HBL Growth Fund	"I"	
10	HBL Investment Fund	"J"	
11	HBL Financial Sector Income Fund	"K"	
12	HBL Total Treasury Exchange Traded Fund	"L"	
	Shariah Compliant Funds:		
13	HBL Islamic Money Market Fund	"M"	Nil
14	HBL Islamic Asset Allocation Fund	"N"	
15	HBL Islamic Stock Fund	"O"	
16	HBL Islamic Income Fund	"P"	
17	HBL Islamic Equity Fund	"Q"	

The Financial results of the above mentioned funds are annexed.

Yours truly,

**Noman Qurban**

**Chief Financial Officer & Company Secretary**

HBL Asset Management Limited  
Head Office  
7th Floor  
Emerald Tower  
G-19 Block-5,  
Main Clifton Road,  
Clifton, Karachi

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## Annexure "A"

### HBL ENERGY FUND

### CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT MARCH 31, 2025

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	42,747	25,952
Investments	5	2,236,299	558,944
Dividends and profit receivable		1,260	532
Deposits and prepayments		3,086	3,077
Receivable from Management Company		1,330	2,483
Receivable against sale of investment		-	1,358
<b>TOTAL ASSETS</b>		<u>2,284,722</u>	<u>592,346</u>
<b>LIABILITIES</b>			
Payable to the Management Company	6	7,153	1,732
Payable to the Trustee		308	105
Payable to Securities and Exchange Commission of Pakistan		174	44
Accrued expenses and other liabilities	7	17,212	18,351
Payable against purchase of investment		-	-
Unclaimed dividend		5,382	5,382
<b>TOTAL LIABILITIES</b>		<u>30,229</u>	<u>25,614</u>
<b>NET ASSETS</b>		<u><u>2,254,493</u></u>	<u><u>566,732</u></u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u><u>2,254,493</u></u>	<u><u>566,732</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8	----- (Number of units) -----	
Number of units in issue	15	<u><u>78,752,193</u></u>	<u><u>33,372,321</u></u>
		----- (Rupees) -----	
Net assets value per unit		<u><u>28.6277</u></u>	<u><u>16.9821</u></u>

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

		Nine months ended		Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
<b>INCOME</b>					
	Capital loss on sale of investments - net	107,516	80,692	20,549	18,834
	Dividend income	55,193	22,892	23,194	11,170
	Income from Government Securities	-	-	-	-
	Profit on bank deposits	3,563	6,889	905	3,032
		166,272	110,473	44,648	33,036
	Unrealised diminution on re-measurement of investments				
	classified as financial asset at 'fair value through profit or loss'- net	371,218	27,221	(188,053)	(62,265)
		537,490	137,694	(143,405)	(29,229)
<b>EXPENSES</b>					
	Remuneration of the Management Company	36,333	7,890	19,924	3,890
	Remuneration of the Trustee	2,699	710	1,773	379
	Annual fee to Securites and Exchange Commission of Pakistan	904	298	492	141
	Allocation of expenses related to registrar services,			-	-
	accounting, operation and valuation services	517	1,826	-	882
	Selling and marketing expenses	-	1,549	-	543
	Securities transaction costs	7,530	4,644	2,971	2,227
	Auditors' remuneration	621	584	154	155
	Settlement and bank charges	503	633	165	248
	Fees and subscription	136	21	45	(95)
	Receivable against reimbursment from AMC EXP	(1,330)	(2,483)	(330)	
	Printing charges	146	136	48	136
		48,059	15,808	25,242	8,506
	Net (loss) / Income for the period from operating activities	489,431	121,886	(168,647)	(37,735)
	Provision for Sindh Workers' Welfare Fund	-	-	-	-
7.2	Net (loss) / Income for the period before taxation	489,431	121,886	(168,647)	(37,735)
	Taxation	-	-	-	-
9	Net (loss) / Income for the period after taxation	489,431	121,886	(168,647)	(37,735)
<b>Allocation of net income for the period</b>					
	Income already paid on redemption of units	162,613	27,034		
	Accounting income available for distribution:				
	Relating to capital gains	319,675	82,633		
	Excluding capital gains	7,143	12,219		
		326,818	94,852		
	Other comprehensive loss for the period	-	-		
	Total comprehensive loss for the period	489,431	121,886		
<b>Earnings per unit</b>					

**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 NINE MONTHS ENDED MARCH 31, 2025

	Nine month ended March 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	583,203	(16,471)	566,732	362,742	(121,243)	241,499
Issuance of 134,026,184 (2024: 78,106,813 units)						
Capital value (at net asset value per unit at the beginning of the period)	2,276,046	-	2,276,046	1,326,418	-	1,326,418
Element of loss	1,262,149	-	1,262,149	(42,156)	-	(42,156)
Total proceeds on issuance of units	3,538,195	-	3,538,195	1,284,262	-	1,284,262
Redemption of 88,646,312 (2024: 68,332,936 units)						
Capital value (at net asset value per unit at the beginning of the period)	(1,505,401)	-	(1,505,401)	(1,160,437)	-	(1,160,437)
Income already paid on redemption of units	-	(162,613)	(162,613)	-	(27,034)	(27,034)
Element of income	(671,852)	-	(671,852)	99,518	-	99,518
Total payments on redemption of units	(2,177,253)	(162,613)	(2,339,865)	(1,060,919)	(27,034)	(1,087,953)
Total comprehensive loss for the period	-	489,431	489,431	-	121,886	121,886
	1,944,145	310,347	2,254,493	586,085	(26,391)	559,694
Undistributed income 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		319,675			82,633	
Excluding capital gains		7,143			12,219	
		326,818			94,852	
Net Income / (loss) available for distribution		-			-	
Undistributed income carried forward		310,347			(26,391)	
Undistributed income carried forward						
Realised		(60,871)			(53,612)	
Unrealised		371,218			27,221	
		310,347			(26,391)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			16.9821			16.9821
Net assets value per unit at end of the period			28.6277			16.2934

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 NINE MONTHS ENDED MARCH 31, 2025

		Nine months ended	
		March 31,	
		2025	2024
Note		----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Net (loss) / Income for the period before taxation	489,431	121,886
	Adjustments for:		
	Capital loss on sale of investments - net	(107,516)	(80,692)
	Dividend income	(55,193)	(22,892)
	Profit on bank deposits	(3,563)	(6,889)
	Income on Government securities	-	-
	Unrealised diminution on re-measurement of investments classified at 'fair value through profit or loss' - net	(371,218)	(27,221)
		(48,059)	(15,808)
<b>Decrease / (Increase) in assets</b>			
	Investments - net	(1,197,263)	107,907
	Deposits and prepayments	1,144	(7)
		(1,196,119)	107,900
<b>(Decrease) / Increase in liabilities</b>			
	Payable to the Management Company	5,421	178
	Payable to the Trustee	203	5
	Payable to Securities and Exchange Commission of Pakistan	130	2
	Accrued expenses and other liabilities	(1,139)	(2,886)
	Unclaimed dividend	-	-
		4,615	(2,701)
<b>Cash generated from / (used in) operations</b>			
	Dividend received	55,169	20,777
	Profit received on bank deposits	2,859	7,030
		58,028	27,807
<b>Net cash generated from / (used in) operating activities</b>			
		(1,181,535)	117,198
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Amount received against issuance of units	3,538,195	1,284,262
	Amount paid against redemption of units	(2,339,865)	(1,087,953)
	Net cash (used in) / generated from financing activities	1,198,330	196,309
	Net increase in cash and cash equivalents	16,795	313,507
	Cash and cash equivalents at beginning of the period	25,952	25,952
	Cash and cash equivalents at end of the period	42,747	339,459

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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 MARCH 31, 2025

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
Bank balances	4	356,817	305,886
Investments	5	14,647,274	1,707,589
Profit / mark-up receivable		38,722	106,827
Advances, deposits, prepayments and other receivables		2,074	2,278
<b>Total assets</b>		<b>15,044,887</b>	2,122,580
<b>LIABILITIES</b>			
Payable to the Management Company	6	37,735	4,872
Payable to the Trustee		832	118
Payable to Securities and Exchange Commission of Pakistan	7	1,102	142
Payable against redemption of units		975,648	-
Accrued expenses and other liabilities	8	61,309	57,460
<b>Total liabilities</b>		<b>1,076,626</b>	62,592
<b>NET ASSETS</b>		<b>13,968,261</b>	2,059,988
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>13,968,261</b>	2,059,988
<b>CONTINGENCIES AND COMMITMENTS</b>			
	9	------(Number of units)-----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>106,608,369</b>	18,158,584
		------(Rupees)-----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>131.0241</b>	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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2025	2024	2025	2024
Note	(Rupees in '000)			
<b>INCOME</b>				
Capital gain / (loss) on sale of investments - net	81,172	13,993	19,603	(1,212)
Income from government securities	1,262,275	331,717	638,764	117,976
Income from term finance certificates and sukuks	7,410	7,276	1,799	3,043
Mark-up on bank deposits	118,964	122,603	32,692	38,669
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net	160,601	(3,491)	(81,149)	(6,104)
	1,630,422	472,098	611,709	152,372
<b>EXPENSES</b>				
Remuneration of the Management Company	158,032	22,217	80,679	9,086
Sindh Sales Tax on remuneration of the Management Company	23,477	2,888	11,874	1,181
Allocated expenses	427	5,680	-	2,472
Sindh Sales Tax on allocated expenses	64	739	-	-
Selling and marketing expense	1,092	3,715	-	2,497
Remuneration of the Trustee	4,667	1,236	1,765	450
Sindh Sales Tax on remuneration of the Trustee	824	161	389	58
Securities and Exchange Commission of Pakistan fee	7,000	1,682	3,528	612
Auditors' remuneration	443	386	127	128
Fees and subscription	350	249	184	82
Securities transaction and settlement costs	672	625	203	289
Printing charges	-	26	-	-
Bank charges	1,294	440	1,185	171
	198,342	40,045	99,934	17,027
<b>Net income for the period from operating activities</b>	1,432,080	432,054	511,775	135,346
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	1,432,080	432,054	511,775	135,346
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	1,432,080	432,054		
Income already paid on redemption of units	(868,768)	(198,971)		
	563,312	233,083		
<b>Accounting income available for distribution:</b>				
Relating to capital gains	83,533	1,221		
Excluding capital gains	479,779	231,862		
	563,312	233,083		
<b>Earnings per unit</b>				

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----			
Net income for the period after taxation	1,432,080	432,054	511,775	135,346
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,432,080</u>	<u>432,054</u>	<u>511,775</u>	<u>135,346</u>

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 NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended March 31,					
	2025			2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
(Rupees in '000)						
<b>Net assets at beginning of the period</b>	1,858,505	201,483	2,059,988	579,224	197,219	776,443
Issuance of units 329,470,268 (2024: 65,612,657 units)						
- Capital value (at net asset value per unit at the beginning of the period)	37,376,524	-	37,376,524	7,410,712	-	7,410,712
- Element of income	3,598,660	-	3,598,660	526,488	-	526,488
	40,975,184	-	40,975,184	7,937,200	-	7,937,200
Redemption of units 24,1020,483 (2024: 53,728,663 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(27,342,400)	-	(27,342,400)	(6,068,461)	-	(6,068,461)
- Element of income	(2,287,823)	(868,768)	(3,156,591)	(418,893)	(198,971)	(617,864)
	(29,630,223)	(868,768)	(30,498,991)	(6,487,354)	(198,971)	(6,686,325)
Total comprehensive income for the period	-	1,432,080	1,432,080	-	432,054	432,054
<b>Net assets at end of the period</b>	<b>13,203,466</b>	<b>764,795</b>	<b>13,968,261</b>	<b>2,029,070</b>	<b>430,302</b>	<b>2,459,372</b>
<b>Undistributed income brought forward</b>						
- Realised	195,641			196,858		
- Unrealised	5,842			361		
	201,483			197,219		
<b>Accounting income available for distribution</b>						
- Relating to capital gains	83,533			1,221		
- Excluding capital gains	479,779			231,862		
	563,312			233,083		
	764,795			430,302		
<b>Undistributed income carried forward</b>						
- Realised	604,194			433,793		
- Unrealised	160,601			(3,491)		
	764,795			430,302		
	(Rupees)			(Rupees)		
<b>Net assets value per unit at beginning of the period</b>	113.4443			112.9464		
<b>Net assets value per unit at end of the period</b>	131.0241			131.1076		

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 NINE MONTHS ENDED MARCH 31, 2025

		Nine months ended March 31,	
		2025	2024
	Note	------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,432,080	432,054
<b>Adjustments for non-cash and other items:</b>			
Capital gain/ (loss) on sale of investments - net		(81,172)	(13,993)
Mark-up on bank deposits		(118,964)	(122,603)
Income from government securities		(1,262,275)	(331,717)
Income from term finance certificates and sukuks		(7,410)	(7,276)
Income from money market placements			-
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		(160,601)	3,491
		(198,342)	(40,045)
<b>(Increase) / decrease in assets</b>			
Investments - net		(12,697,912)	(1,058,802)
Advances, deposits, prepayments and other receivables		204	(392)
		(12,697,708)	(1,059,194)
<b>Increase / (decrease) in liabilities</b>			
Payable to the Management Company		32,863	4,580
Payable to the Trustee		714	119
Payable to the Securities and Exchange Commission of Pakistan		960	53
Payable against redemption of units		975,648	-
Payable against conversion of units		-	-
Accrued expenses and other liabilities		3,849	(8,814)
		1,014,034	(4,062)
Cash (used in) operations		(11,882,016)	(1,103,301)
Income received from government securities		1,314,657	183,160
Income received from term finance certificates and sukuks		17,403	5,225
Mark-up received on bank deposits		124,694	102,046
		1,456,754	290,432
<b>Net cash (used in) operating activities</b>		(10,425,262)	(812,870)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts from issue of units		40,975,184	7,937,200
Payment against redemption of units		(30,498,991)	(6,686,325)
Dividend paid		-	-
<b>Net cash generated from financing activities</b>		10,476,193	1,250,875
<b>Net increase in cash and cash equivalents during the period</b>		50,931	438,006
Cash and cash equivalents at the beginning of the period		305,886	138,067
<b>Cash and cash equivalents at end of the period</b>	11	356,817	576,073

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 MARCH 31, 2025

		March 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
	Note		
<b>ASSETS</b>			
Bank balances	4	1,184,662	37,335,660
Investments	5	65,430,724	19,180,715
Profit / mark-up receivable		7,919	160,787
Advances, deposits and prepayments	6	1,409	1,254
<b>TOTAL ASSETS</b>		<u>66,624,715</u>	<u>56,678,416</u>
<b>LIABILITIES</b>			
Payable to the Management Company	7	114,688	67,923
Payable to the Trustee	8	4,577	2,524
Payable to Securities and Exchange Commission of Pakistan	9	5,426	3,038
Accrued expenses and other liabilities	10	231,197	181,356
<b>TOTAL LIABILITIES</b>		<u>355,888</u>	<u>254,841</u>
<b>NET ASSETS</b>		<u>66,268,827</u>	<u>56,423,575</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>66,268,827</u>	<u>56,423,575</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		----- (Number of Units) -----	
<b>Number of units in issue</b>		<u>576,549,897</u>	<u>546,966,486</u>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<u>114.9403</u>	<u>103.1573</u>

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

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

## Annexure "C" (CONT ' D)

### HBL CASH FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
Note	------(Rupees in '000)-----			
<b>Income</b>				
Capital gain / (loss) on sale of investments - net	65,379	14,852	19,158	(6,404)
Income from government securities	7,923,474	6,171,443	1,808,468	1,438,357
Income from money market transactions and placements	239,912	756,077	23,175	413,538
Income from corporate sukuk bonds	-	-	-	-
Mark-up on bank deposits	455,637	1,446,773	50,531	681,071
	8,684,402	8,389,145	1,901,332	2,526,562
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	957,896	(68,899)	741,469	(46,021)
	9,642,297	8,320,246	2,642,801	2,480,541
<b>Expenses</b>				
Remuneration of the Management Company	754,071	327,374	280,630	98,140
Sindh Sales Tax on remuneration of the Management Company	113,111	42,559	42,095	12,759
Remuneration of the Trustee	34,414	21,221	12,894	6,583
Sindh Sales Tax on remuneration of the Trustee	5,162	2,759	1,934	856
Fee to Securities and Exchange Commission of Pakistan	46,928	28,868	17,582	8,951
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	-	95,877	-	26,545
Selling and marketing expense	-	66,365	-	26,929
Auditors' remuneration	643	384	211	127
Fee and subscription	351	269	178	97
Securities transaction costs and settlement charges	1,209	846	443	225
Bank charges	685	816	225	227
Printing charges	102	110	27	34
	956,675	587,448	356,219	181,473
<b>Net income for the period from operating activities</b>	8,685,622	7,732,798	2,286,582	2,299,068
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
<b>Net income for the period before taxation</b>	8,685,622	7,732,798	2,286,582	2,299,068
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	8,685,622	7,732,798	2,286,582	2,299,069
<b>Allocation of net income for the period</b>				
Income already paid on redemption	1,058,667	1,058,667	3,012,242	420,764
<b>Accounting income available for distribution:</b>				
Relating to capital gains	-	-	(182,464)	-
Excluding capital gains	7,626,955	6,674,131	3,363,954	1,878,305
	7,626,955	6,674,131	3,181,490	1,878,305
	8,685,622	7,732,798	6,193,732	2,299,069
Earnings per unit				

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



## Annexure "C" (CONT ' D)

### HBL CASH FUND

#### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	8,685,622	7,732,798	2,286,582	2,299,069
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>8,685,622</u>	<u>7,732,798</u>	<u>2,286,582</u>	<u>2,299,069</u>

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

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

**CHIEF FINANCIAL OFFICER**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

## Annexure "C" (CONT ' D)

### HBL CASH FUND

#### CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months Ended	
	March 31,	
	2025	2024
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	8,685,622	7,732,798
Adjustments for:		
Capital loss on sale of investment - net	(65,379)	(14,852)
Income from government securities	(7,923,474)	(6,171,443)
Income from money market placements	(239,912)	(756,077)
Income from corporate sukuk bonds	-	-
Mark-up on bank deposits	(455,637)	(1,446,773)
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(957,896)	68,899
	(956,675)	(587,448)
<b>(Increase) in assets</b>		
Investments - net	(45,226,734)	5,973,272
Advances, deposits and prepayments	(155)	(153)
	(45,226,890)	5,973,118
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	46,765	845
Payable to the Trustee	2,053	(160)
Payable to Securities and Exchange Commission of Pakistan	2,388	(5,168)
Payable against purchase of investments - net	-	-
Accrued expenses and other liabilities	49,841	(26,210)
	101,047	(30,693)
Cash used in operations	(46,082,518)	5,354,977
Income received from government securities	7,923,474	6,171,443
Income received from money market placement	239,965	897,448
Income received from corporate sukuk bonds	-	-
Mark-up received on bank deposits	608,450	1,501,892
	8,771,889	8,570,783
Net cash (used in) / generated from operating activities	(37,310,629)	13,925,760
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	154,864,828	78,204,044
Amount paid on redemption of units	(153,705,197)	(82,997,306)
Dividend paid	-	(6,766,077)
Net cash generated from / (used in) financing activities	1,159,631	(11,559,339)
Net decrease in cash and cash equivalents during the period	(36,150,998)	2,366,421
Cash and cash equivalents at the beginning of the period	37,335,660	11,991,941
Cash and cash equivalents at the end of the period	4 1,184,662	14,358,362

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

# Annexure "C" (CONT ' D)

## HBL CASH FUND

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine Months ended March 31,					
	2025			2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	55,442,801	980,773	56,423,574	49,912,401	426,415	50,338,816
Issuance of 122,787,919 units (2024: 1,195,147,969 units)						
Capital value (at net asset value per unit at the beginning of the period)	146,180,723	-	146,180,723	52,766,618	-	52,766,618
Element of income	8,684,105	-	8,684,105	25,437,426	-	25,437,426
Total proceeds on issuance of units	154,864,828		154,864,828	78,204,044		78,204,044
Redemption of 667,874,712 units (2024: 1,132,597,540 units)						
Capital value (at net asset value per unit at the beginning of the period)	(143,128,978)	-	(143,128,978)	(56,543,443)	-	(56,543,443)
Income already paid on redemption of units	-	(1,953,575)	(1,953,575)	-	(1,058,667)	(1,058,667)
Element of loss	(8,622,644)	-	(8,622,644)	(25,395,196)	-	(25,395,196)
Total payments on redemption of units	(151,751,622)	(1,953,575)	(153,705,197)	(81,938,639)	(1,058,667)	(82,997,306)
Total comprehensive income for the period	-	8,685,622	8,685,622	-	7,732,798	7,732,798
Interim distribution of Rs. 2.1545 per unit declared on August 07, 2023 as cash dividend						
Refund of capital	-	-	-	(89,126)	-	(89,126)
Distribution during the year	-	-	-	-	(1,017,984)	(1,017,984)
Interim distribution of Rs. 2.4155 per unit declared on September 18, 2023 as cash dividend						
Refund of capital	-	-	-	(68,845)	-	(68,845)
Distribution during the year	-	-	-	-	(1,178,835)	(1,178,835)
Interim distribution of Rs. 1.6879 per unit declared on October 16, 2023 as cash dividend						
Refund of capital	-	-	-	(87,223)	-	(87,223)
Distribution during the year	-	-	-	-	(721,297)	(721,297)
Interim distribution of Rs. 1.6078 per unit declared on November 13, 2023 as cash dividend						
Refund of capital	-	-	-	(63,777)	-	(63,777)
Distribution during the year	-	-	-	-	(708,748)	(708,748)
Interim distribution of Rs. 1.4925 per unit declared on December 11, 2023 as cash dividend						
Refund of capital	-	-	-	(43,086)	-	(43,086)
Distribution during the year	-	-	-	-	(616,852)	(616,852)
Interim distribution of Rs. 2.1124 per unit declared on January 15, 2024 as cash dividend						
Refund of capital	-	-	-	(93,556)	-	(93,556)
Distribution during the year	-	-	-	-	(841,802)	(841,802)
Interim distribution of Rs. 1.8189 per unit declared on February 19, 2024 as cash dividend						
Refund of capital	-	-	-	(61,359)	-	(61,359)
Distribution during the year	-	-	-	-	(704,494)	(704,494)
Interim distribution of Rs. 1.1476 per unit declared on March 11, 2024 as cash dividend						
Refund of capital	-	-	-	(21,299)	-	(21,299)
Distribution during the year	-	-	-	-	(447,794)	(447,794)
	-	8,685,622	8,685,622	(528,271)	1,494,992	966,721
Net assets at end of the period	58,556,007	7,712,820	66,268,827	45,649,535	862,740	46,512,275
Undistributed income brought forward						
Realised income		424,448			424,448	
Unrealised income		1,967			1,967	
		426,415			426,415	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		7,626,955			6,674,131	
		7,626,955			6,674,131	
Distribution for the period:						
Interim distribution of Rs. 2.1545 per unit declared on August 07, 2023 as cash dividend		-			(1,017,984)	
Interim distribution of Rs. 2.4155 per unit declared on September 18, 2023 as cash dividend		-			(1,178,835)	
Interim distribution of Rs. 1.6879 per unit declared on October 16, 2023 as cash dividend		-			(721,297)	
Interim distribution of Rs. 1.6078 per unit declared on November 13, 2023 as cash dividend		-			(708,748)	
Interim distribution of Rs. 1.4925 per unit declared on December 11, 2023 as cash dividend		-			(616,852)	
Interim distribution of Rs. 2.1124 per unit declared on January 15, 2024 as cash dividend		-			(841,802)	
Interim distribution of Rs. 1.8189 per unit declared on February 19, 2024 as cash dividend		-			(704,494)	
Interim distribution of Rs. 1.1476 per unit declared on March 11, 2024 as cash dividend		-			(447,794)	
		-			(6,237,806)	
Undistributed income carried forward		8,053,370			862,740	
Undistributed income carried forward						
Realised income		6,754,924			931,639	
Unrealised income		957,896			(68,899)	
		7,712,820			862,740	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			103.1573			101.9926
Net assets value per unit at end of the period			114.9403			103.0529

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

## Annexure "D"

### HBL EQUITY FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		March 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) -----
<b>ASSETS</b>	<b>Note</b>		
Bank balances	4	8,340	4,371
Investments	5	1,077,910	190,986
Dividend receivable		10,518	307
Mark-up receivable		67	106
Receivable against sale of investments		9,790	28,509
Receivable from the Management Company	6	8,380	4,188
Advances, deposits and prepayments		39,461	2,915
<b>Total assets</b>		<b>1,154,466</b>	<b>231,382</b>
<b>LIABILITIES</b>			
Payable to the Management Company	6	12,482	695
Payable to the Trustee		184	41
Payable to Securities and Exchange Commission of Pakistan	8	277	17
Payable against redemption of units		2	27,317
Payable against purchase of investment		5,743	-
Dividend Payable		-	3,130
Accrued expenses and other liabilities	9	25,971	7,978
<b>Total liabilities</b>		<b>44,657</b>	<b>39,178</b>
<b>NET ASSETS</b>		<b>1,109,809</b>	<b>192,204</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)</b>		<b>1,109,809</b>	<b>192,204</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<b>5,742,733</b>	<b>1,582,206</b>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<b>193.2545</b>	<b>121.4784</b>

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
Note -----	(Rupees in '000) -----			
<b>INCOME</b>				
Capital gain on sale of investments - net	207,585	101,422	72,981	15,534
Dividend income	11,714	21,289	4,634	4,250
Mark-up on bank deposits	3,175	1,725	1,651	197
Income from government securities	-	-	-	-
	222,474	124,436	79,266	19,981
Unrealised gain on re-measurement of investments at 'fair value through profit or loss'- net	24,382	13,866	(169,123)	(12,290)
	246,856	138,302	(89,857)	7,691
<b>EXPENSES</b>				
Remuneration of the Management Company	14,926	4,944	8,771	1,256
Sindh Sales Tax on remuneration of the Management Company	2,239	643	1,316	164
Remuneration of the Trustee	559	437	289	124
Sindh Sales Tax on remuneration of the Trustee	84	66	43	19
Securities and Exchange Commission of Pakistan fee	469	211	277	60
Allocated expenses	-	1,275	-	373
Selling and marketing expenses	-	1,393	-	239
Auditors' remuneration	536	468	153	125
Fees and subscription	122	22	109	7
Securities transaction cost and settlement charges	11,459	6,126	5,177	617
Bank charges	-	-	-	-
Printing charges	21	87	-	84
Reversal against reimbursement from Management Company	(4,192)	(4,188)	(783)	-
	26,223	11,484	15,352	3,068
<b>Net income for the period from operating activities</b>	<b>220,633</b>	<b>126,818</b>	<b>(105,209)</b>	<b>4,623</b>
Taxation	11	-	-	-
<b>Net income for the period after taxation</b>	<b>220,633</b>	<b>126,818</b>	<b>(105,209)</b>	<b>4,623</b>
<b>Allocation of net income for the period</b>				
Net income for the period after taxation	220,633	126,818		
Income already paid on redemption of units	(89,530)	(47,469)		
	131,103	79,349		
<b>Accounting income available for distribution:</b>				
Relating to capital gains	123,196	71,437		
Excluding capital gains	7,907	7,912		
	131,103	79,349		
<b>Earnings per unit</b>	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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	220,633	126,818	(105,209)	4,623
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	220,633	126,818	(105,209)	4,623

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months ended March 31,					
	2025			2024		
	Capital value	Undistributed loss	Total	Capital value	Undistributed loss	Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	875,669	(683,465)	192,204	1,073,154	(749,804)	323,350
Issuance of 10,282,681 units (2023: 1,632,559 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,939,072	-	1,939,072	114,873	-	114,873
- Element of income	928,988	-	928,988	43,462	-	43,462
	2,868,061	-	2,868,061	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)	(1,433,658)	-	(1,433,658)	(260,911)	-	(260,911)
- Element of income	(647,901)	(89,530)	(737,431)	(35,676)	(42,072)	(77,748)
	(2,081,559)	(89,530)	(2,171,089)	(296,587)	(42,072)	(338,659)
Total comprehensive income for the period	-	220,633	220,633	-	122,195	122,195
<b>Net assets at end of the period</b>	1,662,171	(552,362)	1,109,809	934,902	(669,681)	265,221
<b>Undistributed loss brought forward</b>						
- Realised	(703,351)			(742,789)		
- Unrealised	19,886			(7,015)		
	(683,465)			(749,804)		
<b>Accounting income available for distribution</b>						
- Relating to capital gains	123,196			73,072		
- Excluding capital gains	7,907			7,051		
	131,103			80,123		
	(552,362)			(669,681)		
<b>Undistributed loss carried forward</b>						
- Realised	(576,744)			(695,836)		
- Unrealised	24,382			26,155		
	(552,362)			(669,681)		
	(Rupees)			(Rupees)		
<b>Net assets value per unit at beginning of the period</b>	121.4784			70.3636		
<b>Net assets value per unit at end of the period</b>	193.2545			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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months ended March 31,	
	2025	2024
Note	(Rupees in '000)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	220,633	126,818
<b>Adjustments for non-cash and other items</b>		
Capital gain on sale of investments - net	(207,585)	(101,422)
Dividend income	(11,714)	(21,289)
Mark-up on bank deposits	(3,175)	(1,725)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	(24,382)	(13,866)
	(26,223)	(11,484)
<b>(Increase) / decrease in assets</b>		
Investments - net	(654,957)	180,100
Receivable from the Management Company	(4,192)	-
Receivable against sale of investments	18,719	13,625
Advances, deposits and prepayments	(36,546)	738
	(676,977)	194,463
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	11,787	(822)
Payable to the Trustee	143	(29)
Payable to Securities and Exchange Commission of Pakistan	260	(78)
Payable against purchase of investments	5,743	-
Dividend payable	(3,130)	-
Accrued expenses and other liabilities	17,993	200
	32,796	(729)
Cash (used in) / generated from operations	(670,404)	182,250
Dividend received	1,503	19,536
Mark-up received	3,214	1,764
Net cash (used in) / generated from operating activities	(665,687)	203,550
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	2,868,061	188,546
Payment against redemption of units	(2,198,404)	(398,253)
Net cash generated from / (used in) financing activities	669,656	(209,707)
Net Increase / (decrease) in cash and cash equivalents during the period	3,969	(6,157)
Cash and cash equivalents at the beginning of the period	4,371	9,794
Cash and cash equivalents at the end of the period	8,340	3,637

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 MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	382,470	2,471,696
Investments	5	8,261,512	2,437,054
Receivable against margin trading system		82,506	6,453
Interest / profit accrued	6	66,953	124,832
Deposits, prepayment and other receivables	7	63,769	64,061
<b>Total assets</b>		<u>8,857,210</u>	<u>5,104,096</u>
<b>LIABILITIES</b>			
Payable to HBL Asset Management Limited - Management Company	8	26,589	13,860
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,880	1,411
Payable to the Securities and Exchange Commission of Pakistan	10	614	253
Unclaimed dividend		3,802	3,802
Payable against redemption of units		71	-
Accrued expenses and other liabilities	11	118,719	111,886
<b>Total liabilities</b>		<u>152,675</u>	<u>131,212</u>
<b>NET ASSETS</b>		<u>8,704,535</u>	<u>4,972,884</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>8,704,535</u>	<u>4,972,884</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>68,408,631</u>	<u>43,883,513</u>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<u>127.2432</u>	<u>113.3201</u>

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

		Nine months ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
<b>INCOME</b>					
Interest / profit earned	13	905,364	381,971	350,334	157,138
Profit on savings accounts with banks		150,036	240,440	33,428	76,708
Mark-up on margin trading system		5,738	114,245	3,551	40,053
Other income		-	4,390	-	-
Gain on sale of investments - net		110,397	10,707	86,391	3,319
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	18,064	(53)	(91,836)	(12,391)
		128,461	10,654	(5,445)	(9,072)
<b>Total income</b>		1,189,599	751,700	381,868	264,827
<b>EXPENSES</b>					
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	162,703	41,949	68,044	15,672
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	3,486	19,938	-	6,978
Selling and marketing expenses	8.4	4,066	12,718	-	7,061
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	6,034	2,813	2,456	1,068
Fees to the Securities and Exchange Commission of Pakistan	10.1	5,184	2,483	2,073	943
Settlement and bank charges		1,731	7,139	488	2,997
Securities transaction cost		140	-	68	-
Auditors' remuneration		758	518	249	145
Fee and subscription		1,066	294	350	98
Printing and other charges		254	110	233	34
<b>Total expenses</b>		185,422	87,963	73,961	34,997
<b>Net income for the period before taxation</b>		1,004,177	663,737	307,907	229,830
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		1,004,177	663,737	307,907	229,830
<b>Earnings per unit</b>	16				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,004,177	663,737		
Income already paid on units redeemed		(431,671)	(225,474)		
		572,506	438,263		
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		61,823	1,555		
- Excluding capital gains		510,683	436,708		
		572,506	438,263		

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 STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>Net income for the period after taxation</b>	1,004,177	663,737	307,907	229,830
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>1,004,177</u>	<u>663,737</u>	<u>307,907</u>	<u>229,830</u>

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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months ended March 31,	
		2025	2024
Note	----- (Rupees in '000) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		1,004,177	663,737
<b>Adjustments for:</b>			
Interest / profit earned		(905,364)	(381,971)
Profit on savings accounts with banks		(150,036)	(240,440)
Mark-up on margin trading system		(5,738)	-
Capital (gain) on sale of investments - net		-	(10,707)
Net unrealised appreciation on of investments classified as 'financial assets at fair value through profit or loss'	5.7	(18,064) (75,025)	53 30,672
<b>(Increase) / decrease in assets</b>			
Investments - net		(5,806,394)	(2,554,216)
Receivable against margin trading system		(76,053)	177,761
Deposits, prepayment and other receivables		292	(7,918)
		(5,882,155)	(2,384,372)
<b>Increase / (decrease) in liabilities</b>			
Payable to HBL Asset Management Limited - Management Company		12,729	9,336
Payable to Central Depository Company of Pakistan Limited - Trustee		1,469	(170)
Payable to the Securities and Exchange Commission of Pakistan		361	(251)
Accrued expenses and other liabilities		6,833	(32,790)
		21,392	(23,875)
		(5,935,788)	(2,377,576)
Interest / profit received on investments		944,144	567,563
Mark-up received on margin trading system		4,953	-
Profit received on savings accounts with banks		169,920	-
<b>Net cash used in operating activities</b>		(4,816,771)	(1,810,012)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance and conversion of units		12,700,548	7,987,381
Payment against redemption and conversion of units		(9,973,003)	(5,952,612)
<b>Net cash generated from financing activities</b>		2,727,545	2,034,769
<b>Net increase in cash and cash equivalents</b>		(2,089,226)	224,756
Cash and cash equivalents at the beginning of the period		2,471,696	980,061
<b>Cash and cash equivalents at the end of the period</b>	4.2	382,470	1,204,817

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 STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months ended March 31, 2025			Nine months ended March 31, 2024		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
(Rupees in '000)						
<b>Net assets at the beginning of the period (audited)</b>	4,739,923	232,961	4,972,884	1,907,939	199,853	2,107,792
Issuance of 105,050,506 units (2024: 66,459,066 units)						
- Capital value (at net asset value per unit at the beginning of the period)	11,904,335	-	11,904,335	7,473,382	-	7,473,382
- Element of income	796,213	-	796,213	513,998	-	513,998
<b>Total proceeds on issuance of units</b>	12,700,548	-	12,700,548	7,987,380	-	7,987,380
Redemption of 80,525,387 units (2023: 48,559,072 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(9,125,145)	-	(9,125,145)	(5,460,511)	-	(5,460,511)
- Element of loss	(416,258)	(431,671)	(847,929)	(266,627)	(225,474)	(492,101)
<b>Total payments on redemption of units</b>	(9,541,403)	(431,671)	(9,973,074)	(5,727,138)	(225,474)	(5,952,612)
Total comprehensive income for the period	-	1,004,177	1,004,177	-	663,737	663,737
<b>Net assets at the end of the period (un-audited)</b>	<u>7,899,068</u>	<u>805,467</u>	<u>8,704,535</u>	<u>4,168,181</u>	<u>638,116</u>	<u>4,806,297</u>
<b>Undistributed income brought forward comprising of:</b>						
- Realised income		230,660			198,709	
- Unrealised income		2,301			1,144	
		<u>232,961</u>			<u>199,853</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		61,823			1,555	
- Excluding capital gains		510,683			436,708	
		<u>572,506</u>			<u>438,263</u>	
<b>Undistributed income carried forward</b>		<u><u>805,467</u></u>			<u><u>638,116</u></u>	
<b>Undistributed income carried forward comprising of:</b>						
- Realised income		787,403			638,169	
- Unrealised income		18,064			(53)	
		<u><u>805,467</u></u>			<u><u>638,116</u></u>	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the period</b>		<u>113.3201</u>			<u>112.4509</u>	
<b>Net asset value per unit at the end of the period</b>		<u><u>127.2432</u></u>			<u><u>131.2072</u></u>	

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 "F"

HBL Stock Fund  
Condensed Interim Statement of Assets and Liabilities  
As At March 31, 2025

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
Note		----- (Rupees in '000) -----	
<b>Assets</b>			
	4	68,936	49,810
Bank balances			
	5	829,120	218,386
Investments			
Dividend receivable and accrued mark-up		8,457	1,747
Receivable against sale of investment		-	0
Receivable from HBL Asset Management Limited - Management Company		1,231	1,852
Advances, deposits, prepayments and other receivables	6	3,139	3,111
<b>Total assets</b>		<b>910,883</b>	<b>274,906</b>
<b>Liabilities</b>			
	7	2,190	618
Payable to the Management Company		163	39
Payable to the Trustee		64	16
Payable to the Securities and Exchange Commission of Pakistan		4,051	7,107
Payable against purchase of investment		-	1,638
Dividend payable	8	40,054	40,252
Accrued expenses and other liabilities		46,522	49,670
<b>Total liabilities</b>		<b>46,522</b>	<b>49,670</b>
<b>Net assets</b>		<b>864,361</b>	<b>225,236</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>864,361</b>	<b>225,236</b>
<b>Contingencies and commitments</b>	9		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>5,008,701</b>	<b>1,868,652</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>172.5720</b>	<b>120.5342</b>

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

For HBL Asset Management Limited  
(Management Company)

# Annexure "F" (CONT ' D)

HBL Stock Fund  
Condensed Interim Income Statement (Un-Audited)  
For the Nine Months and Quarter Ended March 31, 2025

		Nine Months ended		Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		----- (Rupees in '000) -----			
<b>Income</b>					
Dividend income		14,378	8,696	6,549	3,165
Mark-up on deposits with banks		5,071	6,268	805	1,316
Income from Government Securities		-	-	-	-
Capital loss on sale of investments - net		121,542	44,976	71,662	3,777
		140,991	59,940	79,016	8,258
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset at fair value through profit or loss - net		37,542	11,724	(135,714)	(4,557)
		178,533	71,664	(56,698)	3,701
<b>Expenses</b>					
Remuneration of the Management Company		12,230	2,817	6,304	846
Remuneration of the Trustee		915	248	476	85
Annual fee to the Securities and Exchange Commission of Pakistan		373	104	191	36
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	635	-	223
Selling and marketing expense		-	593	-	148
Securities transaction costs		6,376	1,895	2,479	183
Auditors' remuneration		694	612	152	182
Fees and subscription		282	125	168	8
Settlement and bank charges		370	382	115	125
Reimbursement from HBL Asset Management Limited Management Company Other expenses		(1,232)	(1,842)	-	-
		20,008	5,569	9,885	1,836
<b>Net loss from operating activities</b>		158,525	66,095	(66,583)	1,865
Element of income and capital gains included		-	-	-	-
Provision for Sindh Workers' Welfare Fund	8.2	-	-	-	-
<b>Net loss for the period before taxation</b>		158,525	66,095	(66,583)	1,865
Taxation	10	-	-	-	-
<b>Net loss for the period after taxation</b>		158,525	66,095	(66,583)	1,865
Other comprehensive Income for the period		-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>		158,525	66,095	(66,583)	1,865
<b>Allocation of net income for the period:</b>					
Income already paid on redemption of units		51,355	24,239		
Accounting income available for distribution:					
- Relating to capital gains		107,170	34,431		
- Excluding capital gains		-	7,425		
		107,170	41,856		
		158,525	66,095		

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Earnings per unit

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

**Chief Executive Officer**



## Annexure "F" (CONT ' D)

**HBL Stock Fund**  
**Condensed Interim Statement of Cash Flow (Un-Audited)**  
**For The Nine Months Ended March 31, 2025**

	2025	2024
	----- Rupees in '000 -----	
<b>Cash flows from operating activities</b>		
Net loss for the period before taxation	158,525	66,095
<b>Adjustments for Non-cash items:</b>		
Mark-up on deposits with banks	(5,071)	(6,268)
Dividend income	(14,378)	(8,696)
Capital loss on sale of investments - net	(121,542)	(44,976)
Income on Government Securities	-	-
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(37,542)	(11,724)
	(20,008)	(5,569)
<b>Decrease / (Increase) in assets</b>		
Investments - net	(454,706)	128,008
Advances, deposits, prepayments and other receivables	593	2
	(454,113)	128,010
<b>Increase / (Decrease) Increase in liabilities</b>		
Payable to the Management Company	1,572	(136)
Payable to the Trustee	124	(12)
Payable to the Securities and Exchange Commission of Pakistan	48	(5)
Accrued expenses and other liabilities	(1,836)	(483)
	(92)	(636)
Mark-up on bank deposits received	3,822	5,753
Dividend received	8,916	5,378
<b>Net cash generated from operating activities</b>	(461,475)	132,936
<b>Cash flows from financing activities</b>		
Amount received on issue of units	1,642,312	264,479
Payments against redemption of units	(1,161,712)	(346,805)
<b>Net cash used in financing activities</b>	480,600	(82,326)
<b>Net (decrease) / increase in cash and cash equivalents</b>	19,125	50,610
Cash and cash equivalents at beginning of the year	49,810	49,810
<b>Cash and cash equivalents at end of the year</b>	68,936	100,421

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"

### HBL Multi Asset Fund Condensed Interim Statement of Assets and Liabilities As at March 31, 2025

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
Note		Rupees in '000-----	
<b>Assets</b>			
	Bank balances	6 12,459	8,225
	Investments	7 176,324	119,713
	Dividend receivable and accrued mark-up	815	1,395
	Receivable against sale of investments	-	-
	Advances, deposits and prepayments	8 3,690	4,421
	<b>Total assets</b>	<b>193,288</b>	<b>133,754</b>
<b>Liabilities</b>			
	Payable to the Management Company	9 432	301
	Payable to the Trustee	35	23
	Payable to the Securities and Exchange Commission of Pakistan	13	9
	Accrued expenses and other liabilities	10 7,316	8,642
	<b>Total liabilities</b>	<b>7,796</b>	<b>8,975</b>
	<b>Net assets</b>	<b>185,492</b>	<b>124,779</b>
	<b>Unit holders' fund (as per statement attached)</b>	<b>185,492</b>	<b>124,779</b>
	<b>Contingencies and Commitments</b>	11	
		-----Number of units-----	
	<b>Number of units in issue</b>	<b>956,869</b>	<b>901,168</b>
		-----Rupees-----	
	<b>Net assets value per unit</b>	<b>193.8536</b>	<b>138.4640</b>

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Annexure "G" (CONT ' D)

HBL Multi Asset Fund  
Condensed Interim Income Statement (Un-Audited)  
For The Nine Months Ended March 31, 2025

		Nine Months ended		Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		-----Rupees in '000-----			
<b>Income</b>					
Dividend income		5,161	5,012	1,187	2,001
Mark-up on deposits with banks		1,099	3,469	333	1,167
Mark-up / return on investments		4,938	2,064	1,462	771
Capital gain on sale of investments - net		21,672	15,131	3,950	2,788
		32,870	25,676	6,932	6,727
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net		26,381	8,436	(2,397)	(1,625)
		59,251	34,112	4,535	5,102
<b>Expenses</b>					
Remuneration of the Management Company		3,278	1,506	1,172	465
Remuneration of the Trustee		262	165	94	62
Annual fee to Securities and Exchange Commission of Pakistan		97	62	35	23
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	229	-	93
Auditors' remuneration		614	456	171	190
Securities transaction costs		597	1,044	(38)	97
Settlement and bank charges		320	340	288	104
Fee and subscription		124	23	108	8
Selling and marketing expense		-	144	-	-
Printing charges		102	102	27	54
Reimbursement of expenses from Management Company		-	(738)	-	-
		5,394	3,333	1,857	1,096
<b>Net Income for the period before taxation</b>		53,857	30,779	2,678	4,006
Taxation	12	-	-	-	-
<b>Net Income for the period after taxation</b>		53,857	30,779	2,678	4,006
<b>Allocation of income for the period</b>					
Net Income for the period after taxation		53,857	30,779	2,678	4,006
Income already paid on redemption of units		(10,214)	(4,196)	(531)	(1,155)
Accounting income available for distribution:		43,643	26,583	2,147	2,851
Accounting income available for distribution:					
- Relating to capital gains		21,672	19,728	-	-
- Excluding capital gains		21,971	6,855	2,147	2,851
		43,643	26,583	2,147	2,851

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Annexure "G" (CONT ' D)

HBL Multi Asset Fund  
Condensed Interim Statement of Comprehensive Income (Un-Audited)  
For The Nine Months Ended March 31, 2025

	Nine Months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	-----Rupees in '000-----			
Net Income for the period after taxation	53,857	30,779	2,678	4,006
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	53,857	30,779	2,678	4,006

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

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

# Annexure "G" (CONT ' D)

HBL Multi Asset Fund  
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)  
For The Nine Months Ended March 31, 2025

Nine Months ended  
March 31,

	2025				2024			
	Capital Value	Undistributed Income / (Accumulated loss)	Unrealised income / (loss) on investment	Total	Capital Value	Undistributed Income / (Accumulated loss)	Unrealised income / (loss) on investment	Total
----- (Rupees in '000) -----								
Net assets at beginning of the period	142,223	(17,444)	-	124,779	154,814	(51,150)	-	103,664
Issue of 824,794 units (2024: 235,432 units)								
- Capital value (at net asset value per unit at the beginning of the period)	114,204	-	-	114,204	21,753	-	-	21,753
- Element of loss	30,324	-	-	30,324	6,440	-	-	6,440
Total proceeds on issuance of units	144,528	-	-	144,528	28,193	-	-	28,193
Redemption of 769,093 units (2024: 513,499 units)								
- Capital value (at net asset value per unit at the beginning of the period)	(106,492)	-	-	(106,492)	(47,446)	-	-	(47,446)
- Element of income	(20,966)	(10,214.3)	-	(31,180)	146	(4,196)	-	(4,050)
Total payments on redemption of units	(127,458)	(10,214.3)	-	(137,672)	(47,300)	(4,196)	-	(51,496)
Net gain for the period after taxation	-	53,857	-	53,857	-	30,779	-	30,779
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	53,857	-	53,857	-	30,779	-	30,779
Net assets at end of the period	159,293	26,199	-	185,492	135,707	(24,567)	-	111,140
(Accumulated loss) / undistributed income brought forward								
- Realised		(37,622)				(49,986)		
- Unrealised		20,178				(1,165)		
		(17,444)				(51,151)		
Accounting income available for distribution:								
- Relating to capital gains		21,672				19,728		
- Excluding capital gains		21,971				6,855		
		43,643				26,583		
Total comprehensive income for the period		53,857				30,779		
Accumulated income carried forward		80,056				6,211		
Accumulated income carried forward								
- Realised		53,675				(2,225)		
- Unrealised		26,381				8,436		
		80,056				6,211		
				Rupees				Rupees
Net assets value per unit at beginning of the period				138.4640				92.3983
Net assets value per unit at end of the period				193.8536				131.7051

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Annexure "G" (CONT ' D)

**HBL Multi Asset Fund**  
**Condensed Interim Statement of Cashflow (Un-Audited)**  
**For The Nine Months Ended March 31, 2025**

	Nine Months ended March 31,	
	2025	2024
	-----Rupees in '000-----	
<b>Cash flows from operating activities</b>		
Net Income for the period before taxation	53,857	30,779
<b>Adjustments for non-cash items:</b>		
Capital loss on sale of investments - net	(21,672)	(15,131)
Profit from bank deposits	(1,099)	(3,469)
Return from investments	(4,938)	(2,064)
Dividend income	(5,161)	(5,012)
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(26,381)	(8,436)
	(5,394)	(3,333)
<b>Decrease / (increase) in assets</b>		
Investments	11,336	3,921
Advances, deposits and prepayments	731	(636)
Receivable against sale of investments	-	1,500
	12,067	4,785
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	131	(113)
Payable to the Trustee	12	2
Payable to the Securities and Exchange Commission of Pakistan	4	(11)
Accrued expenses and other liabilities	(1,326)	(836)
	(1,179)	(958)
<b>Net cash generated from operations</b>	5,493	494
Profits received on bank deposits	1,048	3,610
Markup received on investments	6,051	1,565
Dividend income received	4,679	4,622
	11,778	9,797
<b>Net cash generated from operating activities</b>	17,271	10,291
<b>Cash flows from financing activities</b>		
Amount received on issue of units	144,528	28,193
Payment against redemption of units	(137,672)	(51,496)
<b>Net cash used in financing activities</b>	6,856	(23,303)
<b>Net decrease in cash and cash equivalents</b>	24,127	(13,012)
Cash and cash equivalents at beginning of the period	8,225	27,173
<b>Cash and cash equivalents at end of the period</b>	32,352	14,161

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

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

Chief Financial Officer

Chief Executive Officer

Director

## Annexure "H"

### HBL Money Market Fund Condensed Interim Statement of Assets and Liabilities As at March 31, 2025

		March 31, 2025 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited) ----- (Rupees in '000) -----
	Note		
<b>Assets</b>			
Bank balances	4	292,565	10,924,488
Investments	5.	46,765,368	12,078,457
Accrued mark up		21,526	55,433
Advances, deposits and prepayments		3,882	3,732
<b>Total assets</b>		<b>47,083,341</b>	<b>23,062,110</b>
<b>Liabilities</b>			
Payable to the Management Company	6.	90,387	90,182
Payable to the Trustee		2,307	1,242
Payable to Securities and Exchange Commission of Pakistan		3,146	1,494
Payable against redemption of units		244,586	-
Dividend Payable		1,731	1,730
Accrued expenses and other liabilities	7.	372,927	486,403
<b>Total liabilities</b>		<b>715,084</b>	<b>581,051</b>
<b>Net assets</b>		<b>46,368,257</b>	<b>22,481,059</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>46,368,257</b>	<b>22,481,059</b>
<b>Contingencies and commitments</b>	8.		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>403,641,436</b>	<b>217,334,026</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>114.8749</b>	<b>103.4401</b>

The annexed notes 1 to 14 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" (CONT ' D)

HBL Money Market Fund  
Condensed Interim Income Statement (Un-Audited)  
For the Nine months and Three months period ended March 31, 2025

		Nine month ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
		----- (Rupees in '000) -----			
<b>Income</b>					
Mark-up on deposits with banks		262,068	662,284	69,028	358,095
Mark-up / return on investments		4,131,542	2,418,044	1,524,897	818,085
Gain / (loss) on sale of investments - net		21,760	5,669	19,597	(1,423)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net		(53,949)	(33,801)	(177,763)	(25,371)
		4,361,421	3,052,196	1,435,759	1,149,386
<b>Expenses</b>					
Remuneration of the Management Company		600,865	92,222	272,111	31,132
Remuneration of the Trustee		17,980	8,782	7,892	3,424
Annual fee of Securities and Exchange Commission of Pakistan		21,320	10,572	9,358	4,122
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	110,238	-	38,935
Settlement and bank charges		1,694	931	958.00	318
Auditors' remuneration		1,087	645	350	282
Fee and subscription		243	243	80	82
Securities transaction cost		5	301	(228)	152
Printing and stationery		103	110	28	34
Selling and Marketing Expense		23,396	78,096	-	39,672
		666,693	302,140	290,549	118,153
<b>Net income from operating activities</b>		3,694,728	2,750,056	1,145,210	1,031,233
Reversal of Provision for Sindh Workers' Welfare Fund		-	-	-	-
<b>Net income for the period before taxation</b>		3,694,728	2,750,056	1,145,210	1,031,233
Taxation	9.	-	-	-	-
<b>Net income for the period after taxation</b>		3,694,728	2,750,056	1,145,210	1,031,233
<b>Allocation of income for the period</b>					
Income already paid on redemption of units		959,812	630,631	522,040	238,935
Accounting income available for distribution:					
- Relating to capital gains		-	-	(104,346)	-
- Excluding capital gains		2,734,916	919,401	727,516	282,282
		2,734,916	2,119,425	623,170	792,298

The annexed notes 1 to 14 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" (CONT ' D)

HBL Money Market Fund  
Condensed Interim Statement of Comprehensive Income (Un-Audited)  
For the Nine months and Three months period ended March 31, 2025

	Nine month ended March 31,		Quarter ended, March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	3,694,728	2,750,056	1,145,210	1,031,233
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,694,728	2,750,056	1,145,210	1,031,233

The annexed notes 1 to 14 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" (CONT ' D)

HBL Money Market Fund  
Condensed Interim Statement of Movement in Unitholders' Fund (Un-Audited)  
For the Nine months ended March 31, 2025

	Nine Months period ended					
	March 31, 2025			March 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
(Rupees in '000)						
Net assets at beginning of the period	22,315,281	165,778	22,481,059	13,154,188	72,020	13,226,208
Issue of 550,631,909 units (2024: 590,644,702 units)						
- Capital value (at net asset value per unit at the beginning of the period)	56,957,434	-	56,957,434	60,852,898	-	60,852,898
- Element of income	3,636,124	-	3,636,124	5,009,034	-	5,009,034
Total proceeds on issuance of units	60,593,558	-	60,593,558	65,861,932	-	65,861,932
Redemption of 364,324,498 units (2023: 372,375,073 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(37,685,772)	-	(37,685,772)	(55,482,658)	-	(55,482,658)
- Income already paid on redemption of units	-	(959,812)	(959,812)	-	(630,631)	(630,631)
- Element of income	(1,755,504)	-	(1,755,504)	(4,195,553)	-	(4,195,553)
	(39,441,276)	(959,812)	(40,401,088)	(59,678,211)	(630,631)	(60,308,842)
Net income for the period after taxation	-	3,694,728	3,694,728	-	2,750,056	2,750,056
Distribution during the period	-	-	-	-	-	-
Net income for the period less distribution	-	3,694,728	3,694,728	-	2,750,056	2,750,056
Net assets at end of the period	43,467,563	2,900,694	46,368,257	19,337,909	2,191,445	21,529,354
Undistributed income brought forward						
- Realised	151,238			73,808		
- Unrealised	14,540			(1,788)		
	165,778			72,020		
Accounting income available for distribution:						
- Relating to capital gains	-			-		
- Excluding capital gains	2,734,916			2,119,425		
	2,734,916			2,119,425		
Undistributed income carried forward	2,900,694			2,191,445		
Undistributed income carried forward						
- Realised	2,900,694			2,191,445		
- Unrealised	-			-		
	2,900,694			2,191,445		
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			103.4401			103.4401
Net assets value per unit at end of the period			114.8749			119.2768

The annexed notes 1 to 14 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" (CONT ' D)

**HBL Money Market Fund**  
**Condensed Interim Statement of Cash Flow (Un- Audited)**  
**For the Nine months ended March 31, 2025**

	<b>Nine month ended</b> <b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>----- (Rupees in '000) -----</b>	
<b>Cash flows from operating activities</b>		
Net income for the period before taxation	<b>3,694,728</b>	2,750,056
<b>Adjustments for non-cash items:</b>		
Gain / (loss) on sale of investments - net	<b>(21,760)</b>	(5,669)
Mark-up / return on investments	<b>(4,131,542)</b>	(2,418,044)
Profit on bank deposits	<b>(262,068)</b>	(662,284)
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	<b>53,949</b>	33,801
	<b>(666,693)</b>	(302,140)
<b>Decrease / (increase) in assets</b>		
Investments	<b>(35,446,000)</b>	(7,024,259)
Advances, deposits and prepayments	<b>(150)</b>	(124)
	<b>(35,446,150)</b>	(7,024,383)
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	<b>205</b>	29,118
Payable to the Trustee	<b>1,065</b>	433
Payable to the Securities and Exchange Commission of Pakistan	<b>1,652</b>	(1,395)
Payable against redemption of units	<b>244,586</b>	(163,780)
Accrued expenses and other liabilities	<b>(113,476)</b>	(229,622)
	<b>134,032</b>	(365,246)
<b>Net cash used in operations</b>	<b>(35,978,811)</b>	(7,691,769)
Profit received on bank deposits	<b>290,829</b>	658,724
Markup received on investments	<b>4,136,689</b>	2,485,326
	<b>4,427,518</b>	3,144,050
<b>Net cash used in Operating Activities</b>	<b>(31,551,293)</b>	(4,547,719)
<b>Cash flows from Financing Activities</b>		
Amount received on issue of units	<b>60,593,558</b>	65,861,932
Payment against redemption of units	<b>(40,401,088)</b>	(60,308,842)
Cash dividend paid	<b>-</b>	(58,378)
<b>Net cash generated from / (used) in financing activities</b>	<b>20,192,470</b>	5,494,712
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(11,358,823)</b>	946,993
Cash and cash equivalents at beginning of the period	<b>12,319,573</b>	898,563
<b>Cash and cash equivalents at end of the period</b>	<b>960,750</b>	1,845,556

The annexed notes 1 to 14 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 "I"

HBL Growth Fund  
Condensed Interim Statement Of Assets And Liabilities (Un-Audited)  
As at March 31, 2025

		March 31, 2025 (Un-Audited)			June 30, 2024 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
Note		----- (Rupees in '000) -----					
<b>Assets</b>							
Bank balances	4	454,169	285,153	739,322	694,513	250,899	945,412
Investments	5	12,635,613	2,489,920	15,125,533	5,177,387	1,547,634	6,725,021
Dividend receivable and accrued mark-up		289,617	2,599	292,216	23,590	5,175	28,765
Receivable against sale of investment		-	-	-	-	4,835	4,835
Receivable From HBL Asset Management Company Limited		-	8,249	8,249	-	11,157	11,157
Deposits, prepayments and other receivables		1,519	4,838	6,357	1,236	-	1,236
<b>Total assets</b>		<b>13,380,918</b>	<b>2,790,759</b>	<b>16,171,677</b>	<b>5,896,726</b>	<b>1,819,700</b>	<b>7,716,426</b>
<b>Liabilities</b>							
Payable to the Management Company	6	12,373	8,830	21,203	10,836	5,731	16,567
Payable to the Trustee		1,318	334	1,652	638	255	893
Payable to the Securities and Exchange Commission of Pakistan		1,007	196	1,203	457	120	577
Payable against purchase of investment		-	15,226	15,226	-	-	-
Accrued expenses and other liabilities	7	1,820	133,913	135,733	27,244	143,307	170,551
Dividend Payable		-	-	-	202,165	39,819	241,984
Unclaimed dividend		-	134,867	134,867	-	131,647	131,647
<b>Total liabilities</b>		<b>16,518</b>	<b>293,366</b>	<b>309,884</b>	<b>241,340</b>	<b>320,879</b>	<b>562,219</b>
<b>Net assets</b>		<b>13,364,400</b>	<b>2,497,393</b>	<b>15,861,793</b>	<b>5,655,386</b>	<b>1,498,821</b>	<b>7,154,207</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>13,364,400</b>	<b>2,497,393</b>	<b>15,861,793</b>	<b>5,655,386</b>	<b>1,498,821</b>	<b>7,154,207</b>
<b>Contingencies and commitments</b>							
	8	-----Number of units-----					
<b>Number of units in issue</b>		<b>283,500,000</b>	<b>77,596,179</b>		<b>283,500,000</b>	<b>69,414,008</b>	
		----- (Rupees) -----					
<b>Net assets value per unit</b>		<b>47.1407</b>	<b>32.1845</b>		<b>19.9485</b>	<b>21.5925</b>	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Growth Fund  
Condensed Interim Income Statement (Un-Audited)  
For the Nine Months and Quarter ended March 31, 2025

Annexure "I" (CONT ' D)

Note	Nine Months ended March 31, 2025			Nine Months ended March 31, 2024			Quarter ended March 31, 2025			Quarter ended March 31, 2024		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
	------(Rupees in '000)-----											
<b>Income</b>												
Capital gain/(loss) on sale of investments -net	-	533,120	533,120	-	304,442	304,442	-	255,304	255,304	-	66,305	66,305
Dividend income	318,250	73,359	391,609	220,104	81,763	301,867	-	20,149	20,149	-	23,749	23,749
Mark-up on deposits with banks	58,659	29,671	88,330	104,187	40,634	144,821	11,380	5,482	16,862	39,700	10,948	50,648
Other Income	1,963	-	1,963	-	-	-	-	-	-	-	-	-
	378,872	636,150	1,015,022	324,291	426,839	751,130	11,380	280,935	292,315	39,700	101,002	140,702
Unrealised (loss)/gain on re-measurement of investme classified as financial asset at fair value through profit or lo	-	230,720	230,720	-	142,354	142,354	-	(406,830)	(406,830)	-	(38,018)	(38,018)
	378,872	866,870	1,245,742	324,291	569,193	893,484	11,380	(125,895)	(114,515)	39,700	62,984	102,684
<b>Expenses</b>												
Remuneration of the Management Company	105,045	62,573	167,618	67,591	22,810	90,401	40,398	25,214	65,612	25,340	7,633	32,973
Remuneration of the Trustee	8,562	2,619	11,181	5,201	1,188	6,389	4,233	1,145	5,378	1,920	432	2,352
Annual fee to the Securities and Exchange Commission of Pakistan	6,360	1,450	7,810	3,779	854	4,633	2,829	567	3,396	1,416	320	1,736
Allocation of expenses related to registrar services, accounting, operation and valuation services	6,831	2,367	9,198	21,932	5,206	27,138	-	-	-	8,222	1,997	10,219
Selling and marketing expense	-	-	-	-	7,205	7,205	-	-	-	-	3,547	3,547
Receivable from AMC	-	(8,249)	(8,249)	-	(11,157)	(11,157)	-	(2,610)	-	-	-	-
Settlement and bank charges	5	1,105	1,110	3	1,550	1,553	2	573	575	1	1,258	1,259
Auditors' remuneration	552	146	698	524	129	653	105	(28)	77	150	31	181
Fees and subscription	612	136	748	519	20	539	277	(92)	185	172	(1,005)	(833)
Printing and Postage	118	30	148	90	21	111	39	10,000	49	29	6,000	35
Securities transaction charges	-	18,564	18,564	-	16,927	16,927	-	6,241	6,241	-	1,844	1,844
	128,085	80,741	217,075	99,639	44,753	155,549	47,883	31,020	81,513	37,250	16,063	53,313
<b>Net Income/(loss) operating activities</b>	250,787	786,129	1,023,667	224,652	524,440	737,935	(36,503)	(156,915)	(196,028)	2,450	46,921	49,371
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income/(loss) for the period before taxation</b>	250,787	786,129	1,023,667	224,652	524,440	737,935	(36,503)	(156,915)	(196,028)	2,450	46,921	49,371
Taxation	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income/(loss) for the period after taxation</b>	250,787	786,129	1,023,667	224,652	524,440	737,935	(36,503)	(156,915)	(196,028)	2,450	46,921	49,371
<b>Allocation of net income for the period:</b>												
Income already paid on redemption of units	-	178,033	-	-	19,853	-	-	-	-	-	-	-
	-	178,033	-	-	19,853	-	-	-	-	-	-	-
Accounting income available for distribution:												
- Relating to capital gains	-	590,855	-	-	429,519	-	-	-	-	-	-	-
- Excluding capital gains	250,787	17,241	268,028	224,652	75,068	301,867	(36,503)	(156,915)	(196,028)	2,450	46,921	49,371
	250,787	608,096	858,883	224,652	504,587	737,935	(36,503)	(156,915)	(196,028)	2,450	46,921	49,371
	250,787	786,129	1,023,667	224,652	524,440	737,935	(36,503)	(156,915)	(196,028)	2,450	46,921	49,371

Earnings per unit

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The annexed notes 1 to 15 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 "I" (CONT ' D)

**HBL Growth Fund**  
**Condensed Interim Statement of Comprehensive Income (Un-Audited)**  
**For the Nine Months and Quarter ended March 31, 2025**

	Nine Months Ended March 31,			Quarter Ended March 31,				
	2025		2024		2025		2024	
	Class A	Class B	Total	Class A	Class B	Class A	Class B	
	(Rupees in '000)							
Net income/(loss) for the period after taxation	250,787	786,129	1,036,916	224,652	524,440	749,092	46,921	
Items that will not be reclassified to income statement								
Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive in	7,458,227	-	7,458,227	1,913,208	-	1,913,208	-	
Total comprehensive loss for the period	7,709,014	786,129	8,495,143	2,137,860	524,440	5,321,884	46,921	

The annexed notes 1 to 15 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 "I" (CONT ' D)

HBL Growth Fund  
Condensed Interim Statement Of Cash Flow (Un-Audited)  
For the Nine Months and Quarter ended March 31, 2025

	2025			2024		
	Class A	Class B	Total	Class A	Class B	Total
Note	------(Rupees in '000)-----					
<b>Cash flow from operating activities</b>						
Net Income/(loss) for the period before taxation	250,787	786,129	1,036,916	224,652	524,440	749,092
<b>Adjustments of non-cash items</b>						
Capital gain on sale of investments - net	-	(533,120)	(533,120)	-	(304,442)	(304,442)
Unrealised gain/(loss) on remeasurement of investments classified as financial asset at fair value through profit or loss - net	-	(230,720)	(230,720)	-	(142,354)	(142,354)
Dividend income	(318,250)	(73,359)	(391,609)	(220,104)	(81,763)	(301,867)
Other Income	(1,963)	-	(1,963)	-	-	-
Mark-up on deposits with banks	(58,659)	(29,671)	(88,330)	(104,187)	(40,634)	(144,821)
	(128,085)	(80,741)	(208,826)	(99,639)	(44,753)	(144,392)
<b>(Increase) / Decrease in assets</b>						
Investments	1,964	(178,446)	(176,482)	1,749,403	623,797	2,373,199
Receivable against sale of investments	-	4,835	4,835	-	4,587	4,587
Receivable From HBL Asset Management Company Limited	-	2,908	2,908	-	-	-
Security deposits	(283)	(4,838)	(5,121)	(121)	(4,137)	(4,258)
	1,681	(175,541)	(173,860)	1,749,282	624,247	2,373,528
<b>Increase / (decrease) in liabilities</b>						
Payable to Management Company	1,537	3,099	4,636	547	1,104	1,651
Payable to Central Depository Company of Pakistan Limited - Trustee	680	79	759	31	(27)	4
Payable to the Securities and Exchange Commission of Pakistan	550	76	626	23	(9)	14
Payable against purchase of investment	-	15,226	15,226	-	-	-
Accrued expenses and other liabilities	(25,424)	(9,394)	(34,818)	(26,117)	(13,878)	(39,995)
Unclaimed dividend	-	3,220	3,220	-	95	95
	(22,657)	12,306	(10,351)	(25,516)	(12,715)	(38,231)
Cash (used in) / generated from operations	(149,061)	(243,976)	(393,037)	1,624,127	566,778	2,190,905
Dividend received	44,601	74,753	119,354	218,394	69,716	288,110
Mark-up received on bank deposit	66,281	30,853	97,134	91,891	38,688	130,579
	110,882	105,606	216,488	310,285	108,404	418,689
<b>Net cash generated from operating activities</b>	(38,179)	(138,370)	(176,549)	1,934,412	675,182	2,609,594
<b>Cash flow from financing activities</b>						
Amount received on issue of units	-	1,124,434	1,124,434	-	18,637	476
Amount paid on redemption of units	-	(911,991)	(911,991)	-	(91,501)	(85,292)
Dividend paid	(202,165)	(39,819)	(241,984)	(186,603)	-	(186,603)
<b>Net cash used in financing activities</b>	(202,165)	172,624	(29,541)	(186,603)	(72,864)	(271,419)
Net increase in cash and cash equivalents	(240,344)	34,254	(206,090)	1,747,809	602,318	2,350,127
Cash and cash equivalents at beginning of the period	694,513	250,899	945,412	694,513	250,899	945,412
Cash and cash equivalents at end of the period	4	454,169	739,322	2,442,322	853,217	3,295,539

The annexed notes 1 to 15 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 "I" (CONT ' D)

Director

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



## Annexure "J"

HBL Investment Fund  
Condensed Interim Statement of Assets and Liabilities (Un-Audited)  
As at March 31, 2025

		March 31, 2025 (Un-Audited)			June 30, 2024 (Audited)		
		Class A	Class B	Total	Class A	Class B	Total
Note		(Rupees in '000)					
<b>Assets</b>							
Banks balances	4	148,981	140,173	289,154	233,355	139,826	373,181
Investments	5	4,587,380	916,105	5,503,485	1,858,820	701,105	2,559,925
Dividend receivable and accrued mark-up		108,682	8,428	117,110	8,257	2,294	10,551
Receivable against sale of investments		-	12,016	12,016	-	17,102	17,102
Advances, deposits and prepayments		335	3,902	4,237	418	4,649	5,067
Receivable from HBL Asset Management		-	3,804	3,804		3,033	3,033
<b>Total assets</b>		<b>4,845,378</b>	<b>1,084,428</b>	<b>5,929,806</b>	<b>2,100,850</b>	<b>868,009</b>	<b>2,968,859</b>
<b>Liabilities</b>							
Payable to the Management Company	6	4,409	3,253	7,662	3,866	2,565	6,431
Payable to the Trustee		539	176	715	286	146	432
Payable to the Securities and Exchange Commission of Pakistan		364	73	437	164	54	218
Payable against purchase of investment		-	-	-	-	18,950	18,950
Accrued expenses and other liabilities	7	974	60,500	61,474	581	66,064	66,645
Dividend Payable		5,639	-	-	76,868	-	76,868
Unclaimed dividend		-	86,069	86,069	-	86,015	86,015
<b>Total liabilities</b>		<b>11,925</b>	<b>150,071</b>	<b>156,357</b>	<b>81,765</b>	<b>173,794</b>	<b>255,559</b>
<b>Net assets</b>		<b>4,833,453</b>	<b>934,357</b>	<b>5,773,449</b>	<b>2,019,085</b>	<b>694,215</b>	<b>2,713,300</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>4,833,453</b>	<b>934,357</b>	<b>5,773,449</b>	<b>2,019,085</b>	<b>694,215</b>	<b>2,713,300</b>
<b>Contingencies and commitments</b>	8	Number of units					
<b>Number of units in issue</b>		<b>284,125,000</b>	<b>62,507,439</b>		<b>284,125,000</b>	<b>66,976,913</b>	
(Rupees)							
<b>Net assets value per unit</b>		<b>17.0117</b>	<b>14.9479</b>		<b>7.1063</b>	<b>10.3650</b>	

The annexed notes 1 to 15 form an integral part of this condensed interim financial info

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL Investment Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the nine months and quarter ended March 31, 2025**

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

**HBL Investment Fund**  
**Condensed Interim Statement Of Comprehensive Income (Un-Audited)**  
**For the nine months and quarter ended March 31, 2025**

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

**Director**

## Annexure "J" (CONT ' D)

HBL Investment Fund  
Condensed Interim Statement Of Cash Flow (Un-Audited)  
For the Nine Months ended March 31, 2025

	Nine Months Ended March 31					
	2025			2024		
	Class A	Class B	Total	Class A	Class B	Total
Note	------(Rupees in '000)-----					
<b>Cash flow from operating activities</b>						
Net income/(loss) for the period before taxation	85,808	288,891	374,699	78,202	234,285	312,487
<b>Adjustments of non-cash items</b>						
Capital loss on sale of investment	-	(196,625)	(196,625)	-	(131,059)	(131,059)
Unrealised gain/(loss) on remeasurement of investments classified as financial asset at fair value through profit or loss - net	-	(78,929)	(78,929)	-	(60,882)	(60,882)
Dividend income	(113,531)	(31,839)	(145,370)	(80,483)	(39,087)	(119,570)
Mark-up on deposits with banks	(18,626)	(13,746)	(32,372)	(34,257)	(23,911)	(58,168)
	(46,349)	(32,248)	(78,597)	(36,538)	(20,654)	(57,192)
<b>(Increase) / Decrease in assets</b>						
Investments	0	60,554	60,554	-	6,038	6,038
Receivable against sale of investments	-	5,086	5,086	-	20,694	20,694
Advances, deposits and prepayments	83	(23)	60	(85)	(389)	(474)
	83	65,617	65,700	(85)	26,343	26,258
<b>Increase / (decrease) in liabilities</b>						
Payable to Management Company	543	688	1,231	1,328	1,267	2,595
Payable to Central Depository Company of Pakistan Limited - Trustee	253	30	283	69	22	91
Payable to the Securities and Exchange Commission of Pakistan	200	19	219	(182)	(54)	(236)
Payable against purchase of investment	-	(18,950)	(18,950)	-	(11,735)	(11,735)
Unclaimed dividend	(71,229)	54	(71,175)	(101,546)	(116)	(101,662)
Redemption payable	-	-	-	-	-	-
Accrued expenses and other liabilities	393	(5,564)	(5,171)	419	1,331	1,750
	(69,840)	(23,723)	(93,563)	(99,912)	(9,285)	(109,197)
Cash (used in) / generated from operations	(116,106)	9,646	(106,459)	(136,535)	(3,596)	(140,131)
Dividend received	11,195	26,181	37,376	79,841	34,150	113,991
Mark-up received on bank deposit	20,537	13,269	33,806	23,242	22,400	45,642
	31,732	39,450	71,182	103,084	56,550	159,634
<b>Net cash generated from operating activities</b>	(84,374)	49,096	(35,277)	(33,451)	52,954	19,503
<b>Cash flow from financing activities</b>						
Amount received on issue of units	-	78,349	78,349	-	9,766	9,766
Amount paid on redemption of units	-	(127,098)	(127,098)	-	(94,483)	(94,483)
<b>Net cash used in financing activities</b>	-	(48,749)	(48,749)	-	(84,717)	(84,717)
Net increase in cash and cash equivalents	(84,374)	347	(84,027)	(33,451)	(31,763)	(65,214)
<b>Cash and cash equivalents at beginning of the period</b>	233,355	139,826	373,181	266,918	161,912	428,830
<b>Cash and cash equivalents at end of the period</b>	4 148,981	140,173	289,154	233,467	130,149	363,616

The annexed notes 1 to 15 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 "J" (CONT ' D)

Nine Months ended March 31,											
2025					2024						
Class A					Class B			Class A		Class B	

HBL FINANCIAL SECTOR INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2025

Note	-----March 31, 2025 (Un-Audited)-----		-----June 30, 2024 (Audited)-----		
	Plan I	Plan II	Total	Plan I	Plan II
	(Rupees in '000)				
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	</				

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	For the nine months ended March 31,			For the period from Feb 19, 2024 to March 31, 2024			Quarter ended March 31,		
	March 31,			March 31,			March 31,		
	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total
<b>Income</b>									
Capital gain / (loss) on sale of investments - net Markup on:									
Government securities	57,336	-	57,336	36,111	-	36,111	13,778	-	13,778
Corporate sukuk bonds	1,506,188	-	1,506,188	931,812	-	931,812	454,315	-	454,315
Commercial papers and term deposit receipts	177,704	-	177,704	261,967	-	261,967	43,638	-	43,638
Margin trading system	1,712,885	-	1,712,885	561,545	-	561,545	607,491	-	607,491
Bank deposit	207,567	-	207,567	318,302	-	318,302	79,182	-	79,182
Dividend income	2,461,492	-	2,461,492	3,138,186	-	3,138,186	643,411	-	643,411
	-	-	-	54,933	-	54,933	-	-	-
	6,123,170	676,694	6,799,864	6,005,978	141,205	6,147,183	1,841,815	1,296	3,633,464
Unrealised appreciation / (diminution) on re-measurement of investments - classified as financial assets at 'fair value through profit or loss'	287,939	-	287,939	(15,744)	-	(15,744)	(1,451)	-	(1,451)
	6,411,110	676,694	7,087,804	5,990,234	141,205	6,131,439	1,839,067	1,296	3,664,835
<b>Expenses</b>									
Remuneration of the Management Company	514,212	19,529	533,741	240,055	3,246	243,301	191,144	49	191,192
Sindh sales tax on remuneration of the Management Company	77,132	2,929	80,061	31,207	422	31,629	28,672	7	28,679
Remuneration of the Trustee	29,456	2,872	32,328	19,842	459	20,301	11,155	7	11,162
Sindh sales tax on remuneration of the Trustee	4,418	431	4,849	2,579	60	2,639	1,673	1	1,674
Annual fee to Securities and Exchange Commission of Pakistan	29,456	2,872	32,328	19,793	458	20,251	11,155	7	11,162
Allocation of expenses related to registrar services, accounting, operation and valuation services	315	-	315	84,104	-	84,104	(2,099)	-	(2,099)
Selling and marketing expenses	2,414	-	2,414	57,815	-	57,815	-	-	-
Securities transaction costs and settlement charges	25,160	-	25,160	7,951	-	7,951	9,098	-	9,098
Brokerage expenses	456	-	456	-	-	-	30	-	30
Fees and subscription	304	-	304	23	-	23	172	-	172
Auditor's remuneration	470	544	1,014	479	69	548	155	179	334
Bank charges	355	-	355	550	-	550	45	-	45
Formation cost	132	-	132	121	-	121	51	-	51
<b>Total Expenses</b>	684,282	29,177	713,459	464,518	4,714	469,232	251,252	250	251,501
<b>Net income for the period before taxation</b>	5,726,828	647,517	6,374,345	5,525,716	136,491	5,662,207	1,587,815	1,046	1,588,863
Taxation	-	-	-	-	-	-	-	-	-
<b>Net income for the period</b>	5,726,828	647,517	6,374,345	5,525,716	136,491	5,662,207	1,587,815	1,046	1,588,863
<b>Allocation of net income for the period</b>									
Income already paid on redemption of units	1,674,136	-	1,674,136	1,946,156	-	1,946,156	-	-	-
Accounting income available for distribution:									
Relating to capital gains	218,261	-	218,261	13,244	-	13,244	-	-	-
Excluding capital gains	3,834,431	647,517	4,481,948	3,566,315	136,491	3,702,807	1,587,815	1,046	1,588,863
	4,052,692	647,517	4,700,209	3,579,560	136,491	3,716,051	1,587,815	1,046	1,588,863
	5,726,827	647,517	6,374,344	5,525,715	136,491	5,662,207	1,587,815	1,046	1,588,863
Earnings per unit									
	1,674.136	-	1,674.136	1,946.156	-	1,946.156	-	-	-

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

CHIEF FINANCIAL OFFICER

For HBL Asset Management Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "K" (CONT ' D)

HBL FINANCIAL SECTOR INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	For the nine months ended March 31			For the nine months ended March 31			For the period from Feb 19, 2024 to March 31, 2024			Quarter ended March 31,		
	2025			2024			2024			2025		
	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- (Rupees in '000) -----											
Net income for the period	5,726,828	647,517	6,374,345		5,525,716	136,491	5,662,207		1,587,815	1,046	1,588,860	3,399,566
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	5,726,828	647,517	6,374,345	5,525,716	136,491	5,662,207	1,587,815	1,046	1,588,860	3,399,566	-	3,399,566

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

Nine months period ended March 31,						
Plan I						
2025			2024			
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 510,643,592 units (2024: 1,562,095,219 units)						
Capital value (at net asset value per unit at the beginning of the period)	52,114,753	-	52,114,753	157,567,295	-	157,567,295
Element of income	5,362,294	-	5,362,294	2,066,172	-	2,066,172
Total proceeds on issue of units	57,477,047	-	57,477,047	159,633,467	-	159,633,467
Redemption of 437,697,591 (2024: 1,363,187,116 units)						
Capital value (at net asset value per unit at the beginning of the period)	(44,670,103)	-	(44,670,103)	(137,503,594)	-	(137,503,594)
Income already paid on redemption of units	-	(1,674,136)	(1,674,136)	-	(1,946,156)	(1,946,156)
Element of loss	(2,482,159)	-	(2,482,159)	(170,525)	-	(170,525)
Total payments on redemption of units	(47,152,262)	(1,674,136)	(48,826,398)	(137,674,119)	(1,946,156)	(139,620,275)
Total comprehensive income for the period	-	5,726,828	5,726,828	-	5,525,716	5,525,716
Distribution during the period	-	-	-	(3,086,776)	-	(3,086,776)
Refund of capital	-	-	-	-	(1,827,288.54)	(1,827,289)
	-	5,726,828	5,726,827	(3,086,776)	3,698,427	611,652
Net assets at end of the period (Un-Audited)	60,191,495	4,895,361	65,086,855	46,102,852	1,956,472	48,059,323
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		218,261			13,244	
Excluding capital gains		3,834,431			3,566,315	
		4,052,692			3,579,560	
Distribution during the period		-			(1,827,289)	
Undistributed income carried forward		4,895,361			1,956,471	
Undistributed income carried forward						
Realised income		4,607,421			3,799,503	
Unrealised (loss) / income		287,939			(15,744)	
		4,895,361			1,956,471	
			Rupees			Rupees
Net assets value per unit at beginning of the period			102.0570			100.8692
Net assets value per unit at end of the period			114.2237			102.0609

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

**HBL FINANCIAL SECTOR INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31,					
	2025			2024		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	----- (Rupees in '000) -----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income for the year before taxation	5,726,828	647,517	6,374,345	5,525,716	136,491	5,662,207
Adjustments for :						
Capital gain on sale of investment - net	(57,336)	-	(57,336)	(36,111)	-	(36,111)
Markup on :						
Government securities	(1,506,188)	-	(1,506,188)	(778,340)	-	(778,340)
Corporate sukuk bonds	(1,712,885)	-	(1,712,885)	(885,153)	-	(885,153)
Commercial papers and term deposit receipts	(177,704)	-	(177,704)	(91,830)	-	(91,830)
Margin trading system	(207,567)	-	(207,567)	(318,302)	-	(318,302)
Bank deposits	(2,461,492)	(676,694)	(3,138,186)	(3,841,308)	(141,205)	(3,982,513)
Dividend income	-	-	-	(54,933)	-	(54,933)
Unrealised appreciation / (diminution) on re-measurement of investments - as financial assets at 'fair value through profit or loss' - net	(287,939)	-	(287,939)	15,744	-	15,744
	(684,282)	(29,177)	(713,459)	(464,518)	(4,714)	(469,232)
<b>(Increase) / decrease in assets</b>						
Investments	(23,584,358)	-	(23,584,358)	(7,265,694)	-	(7,265,694)
Receivable against margin trading system	1,456,145	-	1,456,145	(1,807,532)	-	(1,807,532)
Receivable against investment	(692,541)	-	(692,541)	-	-	-
Advances, deposits and prepayments	122	-	122	(28,792)	-	(28,792)
	(22,820,633)	-	(22,820,633)	(9,102,018)	-	(9,102,018)
<b>Increase/ (decrease) in liabilities</b>						
Payable to the Management Company	6,624	(2,922)	3,702	53,752	2,493	56,245
Payable to the Trustee	1,096	(429)	667	1,570	367	1,937
Payable to Securities and Exchange Commission of Pakistan	(3,074)	(383)	(3,457)	(2,640)	323	(2,317)
Payable against purchase of investments - net	6,911	-	6,911	(896)	-	(896)
Payable against redemption of units	207,798	-	207,798	-	-	-
Accrued expenses and other liabilities	41,002	21,618	62,620	233,800	19,061	252,861
	260,357	17,884	278,241	285,586	22,244	307,830
Cash (used in) / generated from operations	(23,244,558)	(11,293)	(23,255,851)	(9,280,950)	17,530	(9,263,420)
Markup received on :						
Pakistan investment bonds	1,566,052	-	1,566,052	730,931	-	730,931
Corporate sukuk bonds / TFCs	151,080	-	151,080	831,238	-	831,238
Commercial papers and term deposit receipts	1,712,885	-	1,712,885	86,237	-	86,237
Margin trading system	222,618	-	222,618	-	-	-
Dividend Received	-	-	-	54,933	-	54,933
Bank deposits	2,809,120	840,856	3,649,976	3,649,585	42,420	3,692,005
	6,461,754	840,856	7,302,610	5,352,924	42,420	5,395,344
Net cashflows (used in) / generated from operating activities	(16,782,804)	829,563	(15,953,241)	(3,928,026)	59,950	(3,868,077)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Receipts from issue of units	57,477,047	8,739,912	66,216,958	159,633,467	24,101,278	183,734,745
Payments against redemption of units	(48,826,398)	(18,647,036)	(67,473,434)	(139,620,275)	(14,569,643)	(154,189,918)
Dividend paid	-	(658,357)	(658,357)	(4,914,064)	(125,984)	(5,040,048)
Net cashflows generated from / (used in) financing activities	8,650,649	(10,565,482)	(1,914,833)	15,099,128	9,405,651	24,504,779
Net decrease in cash and cash equivalents during the period	(8,132,156)	(9,735,919)	(17,868,075)	11,171,102	9,465,601	20,636,702
Cash and cash equivalents at the beginning of the period	29,967,092	9,801,156	39,768,248	21,368,472	-	21,368,472
Cash and cash equivalents at the end of the period	21,834,936	65,237	21,900,173	32,539,574	9,465,601	42,005,174

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 March 31, 2025

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees in '000)	
<b>Assets</b>			
Bank balances	3	2,090	8,444
Investments	4	576,985	501,974
Accrued mark-up		113	2,723
Preliminary expenses and floatation costs	5	222	286
Advances, Deposits and prepayments		2,156	2,155
<b>Total assets</b>		<b>581,566</b>	<b>515,582</b>
<b>Liabilities</b>			
Payable to the Management Company	6	780	869
Payable to the Trustee	7	56	54
Payable to Securities and Exchange Commission of Pakistan	8	47	46
Dividend payable		1,302	5,338
Accrued expenses and other liabilities	9	521	509
<b>Total liabilities</b>		<b>2,706</b>	<b>6,816</b>
<b>Net assets</b>		<b>578,860</b>	<b>508,766</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>578,860</b>	<b>508,766</b>
<b>Contingencies and commitments</b>	10		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>5,000,000</b>	<b>5,000,000</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>115.7717</b>	<b>101.7532</b>

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 "L" (CONT ' D)

HBL Total Treasury Exchange Traded Fund  
Condensed Interim Income Statement (Un-Audited)  
For the Nine Months Period and Quarter ended on March 31, 2025

	For the Nine months period ended March 31, 2025	For the Nine months period ended March 31, 2024	For the Quarter ended March 31, 2025	For the Quarter ended March 31, 2024
Note	----- (Rupees in '000) -----			
<b>Income</b>				
Gain / (Loss) on sale of investments - net	11,237	(139)	57	(212)
Mark-up / return on investments	60,876	73,426	17,572	29,128
Mark-up on Bank Deposit	927	14,789	33	109
Reimbursement of finance and operational expenses	82	-	-	-
	73,122	88,076	17,662	29,025
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net	754	(4,084)	(1,832)	(3,263)
<b>Total Income</b>	<b>73,876</b>	<b>83,992</b>	<b>15,830</b>	<b>25,762</b>
<b>Expenses</b>				
Remuneration of the Management Company	1,651	2,109	565	768
Sindh Sales Tax on remuneration of the Management Company	248	274	85	100
Remuneration of the Trustee	413	410	142	142
Sindh Sales Tax on remuneration of the Trustee	62	53	21	18
Annual fee to Securities and Exchange Commission of Pakistan	392	388	134	134
Allocation of expenses related to registrar services, accounting, operation and valuation services	202	820	-	284
Brokerage and transaction charges			-	-
Printing & stationery	77	200	27	91
Fees and subscription	117	591	77	182
Auditor's remuneration	413	439	106	91
Bank and settlement charges	143	154	13	87
Formation cost	64	66	22	22
<b>Total Expenses</b>	<b>3,782</b>	<b>5,504</b>	<b>1,192</b>	<b>1,919</b>
<b>Net income from operating activities</b>	<b>70,094</b>	<b>78,488</b>	<b>14,638</b>	<b>23,843</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-
<b>Net income for the period before taxation</b>	<b>70,094</b>	<b>78,488</b>	<b>14,638</b>	<b>23,843</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>70,094</b>	<b>78,488</b>	<b>14,638</b>	<b>23,843</b>
<b>Allocation of net (loss) / income for the period:</b>				
Accounting (loss) / income available for distribution:				
- Relating to capital gains	11,991	-		
- Excluding capital gains	58,103	78,488		
	<b>70,094</b>	<b>78,488</b>		
<b>Earnings per unit</b>				

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 "L" (CONT ' D)

HBL Total Treasury Exchange Traded Fund  
Condensed Interim Statement of Comprehensive Income (Un-Audited)  
For the Nine Months Period and Quarter ended on March 31, 2025

	For the Nine months period ended March 31, 2025	For the Nine months period ended March 31, 2024	For the Quarter ended March 31, 2025	For the Quarter ended March 31, 2024
	----- (Rupees in '000) -----			
Net loss for the period after taxation	70,094	78,488	14,638	23,843
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	70,094	78,488	14,638	23,843

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 Eecutive Officer

\_\_\_\_\_  
Director

# Annexure "L" (CONT ' D)

HBL Total Treasury Exchange Traded Fund  
Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)  
For the Nine Months period ended March 31, 2025

	For the Nine months period ended March 31, 2025			For the Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	500,000	8,766	508,766	500,000	1,324	501,324
Issue of Nil units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Total proceeds on issue of units	-	-	-	-	-	-
Redemption of Nil units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	70,094	70,094	-	78,488	78,488
Distribution during the period	-	-	-	-	-	-
	-	70,094	70,094	-	78,488	78,488
<b>Net assets at end of the period</b>	<b>500,000</b>	<b>78,860</b>	<b>578,860</b>	<b>500,000</b>	<b>79,812</b>	<b>579,812</b>
<b>Undistributed income brought forward</b>		-				
- Realised		10,123			1,536	
- Unrealised		(1,357)			(212)	
		8,766			1,324	
<b>Accounting income available for distribution</b>						
Relating to capital gains	11,991			-		
Excluding capital gains	58,103			78,488		
	70,094			78,488		
Distribution during the period	-			-		
<b>Undistributed income carried forward</b>		<b>78,860</b>			<b>79,812</b>	
<b>Undistributed income carried forward</b>						
Realised income	78,106			83,896		
Unrealised income	754			(4,084)		
	78,860			79,812		
		Rupees			Rupees	
<b>Net assets value per unit at beginning of the period</b>		<b>101.7532</b>			<b>10.0265</b>	
<b>Net assets value per unit at end of the period</b>		<b>115.7717</b>			<b>115.9623</b>	

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 "L" (CONT ' D)

**HBL Total Treasury Exchange Traded Fund**  
**Condensed Interim Statement of Cash Flow (Un-Audited)**  
**For the Nine Months period ended March 31, 2025**

	For the Nine months period ended March 31, 2025	For the Nine months period ended March 31, 2024
	(Rupees in '000)	
<b>Cash flows from operating activities</b>		
Net income for the period before taxation	70,094	78,488
<b>Adjustments</b>		
Formation cost	64	22
(Gain) / Loss on sale of investments - net	(11,237)	139
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(754)	4,084
	<b>58,167</b>	<b>82,733</b>
<b>(Increase) in assets</b>		
Investments - net	(63,020)	(14,164)
Accrued mark-up	2,610	16
Deposits and prepayments & Receivables	(1)	(178)
	<b>(60,411)</b>	<b>(14,326)</b>
<b>Increase in liabilities</b>		
Payable to the Management Company	(89)	46
Payable to the Trustee	2	2
Payable to the Securities and Exchange Commission of Pakistan	1	(39)
Accrued expenses and other liabilities	12	66
	<b>(74)</b>	<b>75</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(2,318)</b>	<b>68,482</b>
<b>Cash flows from financing activities</b>		
Amount received on issue of units	-	-
Payment against redemption of units	-	-
Dividend paid	(4,036)	(69,954)
<b>Net cash used in financing activities</b>	<b>(4,036)</b>	<b>(69,954)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,354)</b>	<b>(1,472)</b>
Cash and cash equivalents at beginning of the period	8,444	2,306
<b>Cash and cash equivalents at end of the period</b>	<b>2,090</b>	<b>834</b>

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 "M"

**HBL Islamic Money Market Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
**As at March 31, 2025**

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	16,432,228	18,587,915
Investments	5	70,466,770	46,501,577
Accrued mark-up		460,895	391,861
Advances, deposits and prepayments		37,753	37,851
<b>Total assets</b>		<b>87,397,646</b>	<b>65,519,204</b>
<b>Liabilities</b>			
Payable to the Management Company	6	75,823	65,275
Payable to the Trustee		4,775	3,497
Payable to Securities and Exchange Commission of Pakistan		5,662	4,199
Accrued expenses and other liabilities	7	48,699	342,279
Payable against redemption of units		20,140	-
Advance against issuance of units		7,034	1,901
<b>Total liabilities</b>		<b>162,133</b>	<b>417,151</b>
<b>Net assets</b>		<b>87,235,513</b>	<b>65,102,053</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>87,235,513</b>	<b>65,102,053</b>
<b>Contingencies and Commitments</b>			
	9		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<b>777,125,473</b>	<b>642,326,837</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>112.2541</b>	<b>101.3535</b>

The annexed notes 1 to 14 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" (CONT ' D)

HBL Islamic Money Market Fund  
Condensed Interim Income Statement (Un-Audited)  
For the Nine Months and Three Months period ended March 31, 2025

	Nine Month ended March 31,		Quarter Ended March 31,	
	2025	2024	2025	2024
Note	(Rupees in '000)			
<b>Income</b>				
Profit on deposit with banks	1,511,784	2,409,233	327,752	635,713
Profit earned on Investments	6,801,092	6,703,525	2,468,471	2,669,402
(Loss) / Gain on sale of investments - net	(32,733)	(251)	(18,275)	-
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	53,439	(18,943)	(224,266)	(18,943)
	8,333,582	9,093,564	2,553,682	3,286,172
<b>Expenses</b>				
Remuneration of the Management Company	556,020	321,096	222,376	114,667
Remuneration of the Trustee	36,414	26,698	14,697	9,703
Annual fee to the Securities and Exchange Commission of Pakistan	43,177	32,130	17,426	11,677
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	51,798	-	17,394
Selling and Marketing Expense	-	38,473	-	17,953
Auditors' remuneration	918	275	265	92
Settlement and bank charges	1,155	2,845	291	754
Fee and subscription	422	525	117	131
<b>Total expenses</b>	638,106	473,840	255,172	172,371
<b>Net income for the period before taxation</b>	7,695,476	8,619,724	2,298,510	3,113,801
Taxation	8	-	-	-
<b>Net income for the period after taxation</b>	7,695,476	8,619,724	2,298,510	3,113,801
<b>Allocation of net income for the period:</b>				
Income already paid on redemption of units	2,152,585	-		
	5,542,891	8,619,724		
Accounting income available for distribution:				
- Relating to capital gains	20,706	-		
- Excluding capital gains	5,522,185	8,619,724		
	5,542,891	8,619,724		

The annexed notes 1 to 14 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" (CONT ' D)

HBL Islamic Money Market Fund

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the Nine Months and Three Months period ended March 31, 2025

	Nine month ended March 31,		Quarter ended, March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	7,695,476	8,619,724	2,298,510	3,113,801
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>7,695,476</b>	<b>8,619,724</b>	<b>2,298,510</b>	<b>3,113,801</b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

Director

## Annexure "M" (CONT ' D)

### HBL Islamic Money Market Fund Condensed Interim Statement of Cash Flow (Un-Audited) For the Nine Months period ended March 31, 2025

Note	Nine month ended March 31,	
	2025	2024
	----- (Rupees in '000') -----	
<b>Cash flows from operating activities</b>		
Net income for the period before taxation	7,695,476	8,619,724
<b>Adjustments for non-cash items:</b>		
Mark-up on deposit with banks	(1,511,784)	(2,409,233)
Loss on sale of investments - net	32,733	251
Profit earned on Investments	(6,801,092)	(6,703,525)
	(584,667)	(492,783)
<b>(Increase) / Decrease in assets</b>		
Investments	(23,997,926)	(13,291,814)
Advances, deposits and prepayments	98	(3,741)
	(23,997,828)	(13,295,555)
<b>Increase / (Decrease) in liabilities</b>		
Payable to the Management Company	10,548	36,358
Payable to the Trustee	1,278	1,923
Payable to the Securities and Exchange Commission of Pakistan	1,463	(2,614)
Accrued expenses and other liabilities	(293,580)	(780,259)
Payable against redemption of units	20,140	-
Advance against issuance of units	5,133	-
	(255,018)	(744,592)
	(24,837,513)	(14,532,930)
Mark-up received on banks and investments	8,243,842	7,780,922
	8,243,842	7,780,922
<b>Net cash used in operating activities</b>	(16,593,671)	(6,752,008)
<b>Cash flows from financing activities</b>		
Amount received on issue of units	130,015,316	145,103,099
Payments against redemption of units	(115,430,432)	(110,871,078)
Cash dividend paid	(146,900)	(8,587,129)
<b>Net cash generated from financing activities</b>	14,437,984	25,644,892
<b>Net (decrease) / increase in cash and cash equivalents</b>	(2,155,687)	18,892,884
Cash and cash equivalents at beginning of the period	18,587,915	40,290,208
<b>Cash and cash equivalents at end of the period</b>	16,432,228	59,183,092

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL Islamic Asset Allocation Fund  
Condensed Interim Statement of Assets and Liabilities  
As at March 31, 2025

Annexure "N"

	Note	(Un-Audited)				(Audited)			
		March 31, 2025				June 30, 2024			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
----- (Rupees in '000) -----									
<b>Assets</b>									
Bank balances	6	43,746	95,027	104,801	243,574	34,104	263,203	118,828	416,135
Investments	7	510,122	4,890	541,106	1,056,118	171,553	849,805	467,951	1,489,309
Dividend receivable and accrued mark-up		3,797	1,263	20,910	25,970	548	29,514	11,030	41,092
Preliminary expenses and floatation costs	8	-	18	-	18	-	43	-	43
Receivable against sale of investments		24,504	-	-	24,504	-	-	-	-
Advances, deposits and other receivables	9	3,144	1,467	100	4,711	3,495	5,541	100	9,136
<b>Total assets</b>		<b>585,313</b>	<b>102,665</b>	<b>666,917</b>	<b>1,354,895</b>	<b>209,700</b>	<b>1,148,106</b>	<b>597,909</b>	<b>1,955,715</b>
<b>Liabilities</b>									
Payable to the Management Company	10	1,717	366	576	2,659	423	401	515	1,339
Payable to the Trustee		112	8	49	169	35	80	42	157
Payable to the Securities and Exchange Commission of Pakistan		47	8	53	108	14	91	47	152
Payable against Purchase of Investment		-	-	-	-	501	-	-	501
Payable to PIA Holding Co Ltd		-	-	1,458	1,458	-	-	1,458	1,458
Accrued expenses and other liabilities	11	10,832	527	299	11,658	16,514	734	403	17,651
<b>Total liabilities</b>		<b>12,708</b>	<b>909</b>	<b>2,435</b>	<b>16,052</b>	<b>17,487</b>	<b>1,306</b>	<b>2,465</b>	<b>21,258</b>
<b>Net assets</b>		<b>572,605</b>	<b>101,756</b>	<b>664,482</b>	<b>1,338,843</b>	<b>192,213</b>	<b>1,146,800</b>	<b>595,444</b>	<b>1,934,457</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>572,605</b>	<b>101,756</b>	<b>664,482</b>	<b>1,338,843</b>	<b>192,213</b>	<b>1,146,800</b>	<b>595,444</b>	<b>1,934,457</b>
<b>Contingencies and Commitments</b>	12	-	-	-	-	-	-	-	-
----- (Number of units) -----									
<b>Number of units in issue</b>		<b>2,196,798</b>	<b>962,024</b>	<b>5,922,233</b>		<b>1,123,013</b>	<b>11,216,044</b>	<b>5,922,233</b>	
----- (Rupees) -----									
<b>Net assets value per unit</b>		<b>260.6545</b>	<b>105.7731</b>	<b>112.2013</b>		<b>171.1578</b>	<b>102.2464</b>	<b>100.5438</b>	

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HLB Islamic Asset Allocation Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For The Nine Months and Three Months Period Ended March 31, 2025**

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

**Chief Executive Officer**

**Director**

Annexure "N" (CONT ' D)

HBL Islamic Asset Allocation Fund  
Condensed Interim Statement of Comprehensive Income (Unaudited)  
For The Nine Months and Three Months Period Ended March 31, 202

	Nine Months Period Ended				Nine Months Period Ended				Three Months Period Ended				Three Months Period Ended			
	March 31, 2025				March 31, 2024				March 31, 2025				March 31, 2024			
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
Net income / (loss) for the period after taxation	273,020	39,956	-	382,014	52,394	286,734	83,140	422,268	(5,024)	(4,473)	14,881	152,670	4,350	80,742	27,021	112,113
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (Loss) for the period	273,020	39,956	69,038	382,014	52,394	286,734	83,140	422,268	(5,024)	(4,473)	14,881	152,670	4,350	80,742	27,021	112,113

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



# Annexure "N" (CONT ' D)

HBL Islamic Asset Allocation Fund  
Condensed Interim Statement of Movement in Unitholders' Fund (Unaudited)  
For The Nine Months Period Ended March 31, 2025

Islamic Asset Allocation Fund						
Nine Months ended						
March 31, 2025			March 31, 2024			
----- (Rupees in '000) -----						
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period						
22,067	170,146	192,213	(10,382)	111,058	100,676	
Issue of 6,088,593 units (2024: 425,291 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,042,110	-	1,042,110	43,247	-	43,247
- Element of income / (Loss)	250,143	-	250,143	19,231	-	19,231
Total proceeds on issuance of units	1,292,253	-	1,292,253	62,478	-	62,478
Redemption of 5,014,808 units (2024: 405,751 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(858,324)	-	(858,324)	(41,260)	-	(41,260)
- Income already paid on redemption of units	(148,577)	(148,577)	(148,577)	(7,975)	(7,975)	(7,975)
- Element of (loss) / income	(177,980)	-	(177,980)	(7,223)	-	(7,223)
Total payments on redemption of units	(1,036,304)	(148,577)	(1,184,881)	(48,483)	(7,975)	(56,458)
Total comprehensive income for the period						
-	273,020	273,020	-	52,394	52,394	
Distribution during the period						
-	-	-	-	-	-	
Total comprehensive income for the period						
-	273,020	273,020	-	52,394	52,394	
Net assets at end of the period						
278,016	294,589	572,605	3,613	155,477	159,090	
Undistributed income brought forward						
- Realised	137,292			112,189		
- Unrealised	32,854			(1,131)		
	170,146			111,058		
Accounting (loss) / income available for distribution:						
- Relating to capital gains	114,934			38,562		
- Excluding capital gains	9,509			5,857		
	124,443			44,419		
Undistributed income carried forward						
294,589				155,477		
Undistributed income carried forward						
- Realised	186,115			137,848		
- Unrealised	108,474			17,629		
	294,589			155,477		
----- (Rupees) -----						
Net assets value per unit at beginning of the period						
171.1578			101.6871			
Net assets value per unit at end of the period						
260.6545			157.5783			

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# Annexure "N" (CONT ' D)

**HBL Islamic Asset Allocation Fund**  
**Condensed Interim Statement of Movement in Unitholders' Fund (Unaudited)**  
**For The Nine Months Period Ended March 31, 2025**

Islamic Asset Allocation Fund Plan I					
Nine Months ended					
March 31, 2025			March 31, 2024		
(Rupees in '000)					
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period					
1,119,012	27,788	1,146,800	1,909,286	19,718	1,929,004
Issue of Nil units (2024: Nil units)					
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-
- Element of income / (Loss)	-	-	-	-	-
Total proceeds on issuance of units					
-	-	-	-	-	-
Redemption of 10,254,020 units (2024: 5,963,445 units)					
- Capital value (at net asset value per unit at the beginning of the period)	(1,048,437)	-	(1,048,437)	(604,305)	-
- Income already paid on redemption of units	(36,563)	(36,563)	(70,070)	(70,070)	(70,070)
- Element of (loss) / income	-	-	15,733	-	15,733
Total payments on redemption of units					
(1,048,437)	(36,563)	(1,085,000)	(588,572)	(70,070)	(658,642)
Total comprehensive income for the period					
-	39,956	39,956	-	286,734	286,734
Distribution during the period					
-	-	-	-	-	-
Total comprehensive income for the period					
-	39,956	39,956	-	286,734	286,734
Net assets at end of the period					
70,575	31,181	101,756	1,320,714	236,382	1,557,096
Undistributed income brought forward					
- Realised	27,353		27,921		
- Unrealised	435		(8,203)		
	27,788		19,718		
Accounting (loss) / income available for distribution:					
- Relating to capital gains	234		1,135		
- Excluding capital gains	3,159		215,529		
	3,393		216,664		
Undistributed income carried forward					
31,181			236,382		
Undistributed income carried forward					
- Realised	31,181		235,947		
- Unrealised	-		435		
	31,181		236,382		
(Rupees)					
Net assets value per unit at beginning of the period					
102.2464			101.3349		
Net assets value per unit at end of the period					
105.7731			119.1124		

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

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

Chief Financial Officer

Chief Executive Officer

Director

# Annexure "N" (CONT ' D)

HBL Islamic Asset Allocation Fund  
Condensed Interim Statement of Movement in Unitholders' Fund (Unaudited)  
For The Nine Months Period Ended March 31, 2025

Islamic Asset Allocation Fund Plan II						
Nine Months ended						
March 31, 2025			March 31, 2024			
----- (Rupees in '000) -----						
Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total	
Net assets at beginning of the period	593,450	1,994	595,444	489,091	4,480	493,571
Issue of Nil units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Element of income / (Loss)	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of Nil units (2024: Nil units)						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
- Income already paid on redemption of units	-	-	-	-	-	-
- Element of (loss) / income	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-
Total comprehensive income for the period	-	69,038	69,038	-	83,140	83,140
Distribution during the period	-	-	-	-	-	-
Total comprehensive income for the period	-	69,038	69,038	-	83,140	83,140
Net assets at end of the period	593,450	71,032	664,482	489,091	87,620	576,711
Undistributed income brought forward						
- Realised	-	-	-	5,539	-	-
- Unrealised	1,994	-	-	(1,059)	-	-
	1,994	-	-	4,480	-	-
Accounting (loss) / income available for distribution:						
- Relating to capital gains	8,051	-	-	2,891	-	-
- Excluding capital gains	60,987	-	-	80,249	-	-
	69,038	-	-	83,140	-	-
Undistributed income carried forward	71,032	-	-	87,620	-	-
Undistributed income carried forward						
- Realised	62,821	-	-	84,729	-	-
- Unrealised	8,211	-	-	2,891	-	-
	71,032	-	-	87,620	-	-
----- (Rupees) -----						
Net assets value per unit at beginning of the period	100.5438	-	-	100.0000	-	-
Net assets value per unit at end of the period	112.2013	-	-	117.9300	-	-

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

# Annexure "N" (CONT ' D)

HBL Islamic Asset Allocation Fund  
Condensed Interim Statement of Cash Flow (Un- Audited)  
For The Nine Months Period Ended March 31, 2025

## Cash flows from operating activities

Net income for the period before taxation

## Adjustments for non-cash items:

(Loss) / Gain on sale of investments - net  
Unrealised (appreciation) / diminution on remeasurement of investments  
classified as financial asset at fair value through profit or loss - net  
Amortization of preliminary expenses and flotation costs

## (Increase) / decrease in assets

Investments  
Dividend receivable and accrued mark-up  
Advances, deposits and other receivables

## Increase / (decrease) in liabilities

Payable to the Management Company  
Payable to the Trustee  
Payable to the Securities and Exchange Commission of Pakistan  
Payable against Purchase of Investment  
Accrued expenses and other liabilities

## Net cash (used in) / generated from operating activities

## Cash flows from financing activities

Amount received on issue of units  
Payment against redemption of units

## Net cash generated / (used in) from financing activities

## Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the period

## Cash and cash equivalents at end of the period

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Nine Months ended March 31, 2025				Total		Nine Months ended March 31, 2024				Total
Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II				Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II		
***** (Rupees in '000) *****										
273,020	39,956	69,038	382,014			52,394	286,734	83,140	422,268	
(161,113)	(3,878)	160	(164,831)			(28,769)	(1,163)	-	(29,932)	
(108,474)	-	(8,211)	(116,685)			(17,629)	(435)	(2,891)	(20,955)	
-	25	-	25			-	32	-	32	
3,433	36,103	60,987	100,523			5,996	285,168	80,249	371,413	
(93,486)	848,793	(65,104)	690,203			(12,710)	409,517	(74,265)	322,542	
(3,249)	28,251	(9,880)	15,122			(2,075)	(24,812)	(15,670)	(42,557)	
351	4,074	-	4,425			1,944	5,345	7,700	14,989	
(96,384)	881,118	(74,984)	709,750			(12,841)	390,050	(82,235)	294,974	
1,294	(35)	61	1,320			(22)	(63)	62	(23)	
77	(72)	7	12			12	(32)	9	(11)	
33	(83)	6	(44)			(13)	(320)	(35)	(368)	
(501)	-	-	(501)			1,229	-	-	1,229	
(5,682)	(207)	(104)	(5,993)			6,714	-	(226)	6,488	
(4,779)	(397)	(30)	(5,206)			7,920	(415)	(190)	7,315	
(97,730)	916,824	(14,027)	805,067			1,075	674,803	(2,176)	673,702	
1,292,253	-	-	1,292,253			62,478	-	-	62,478	
(1,184,881)	(1,085,000)	-	(2,269,881)			(56,458)	(658,642)	-	(715,100)	
107,372	(1,085,000)	-	(977,628)			6,020	(658,642)	-	(652,622)	
9,642	(168,176)	(14,027)	(172,561)			7,095	16,161	(2,176)	21,080	
34,104	263,203	118,828	416,135			18,906	256,273	104,454	275,179	
43,746	95,027	104,801	243,574			26,001	272,434	102,278	296,259	

## Annexure "O"

### HBL Islamic Stock Fund Condensed Interim Statement of Assets and Liabilities As at Mar 31, 2025

		(Un-Audited) March 31 2025	(Audited) June 30, 2024
Note		----- (Rupees in '000) -----	
<b>Assets</b>			
	4	2,702	8,560
Bank balances			
	5	790,233	141,143
Investments			
		11,097	421
Dividend and profit receivable			
		3,709	92
Receivable against sale of investments			
		-	3,000
Deposits and other receivable			
		1,488	1,957
Receivable from HBL Asset Management Limited - Management Company			
<b>Total assets</b>		<b>809,228</b>	<b>155,173</b>
<b>Liabilities</b>			
	6	3,942	278
Payable to the Management Company			
		60	24
Payable to the Trustee			
		52	10
Payable to Securities and Exchange Commission of Pakistan			
		-	4,843
Payable against Purchase of Equity Securities			
	7	48,055	8,065
Accrued expenses and other liabilities			
<b>Total liabilities</b>		<b>52,109</b>	<b>13,220</b>
<b>Net assets</b>		<b>757,119</b>	<b>141,953</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>757,119</b>	<b>141,953</b>
<b>Contingencies and Commitments</b>	13	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>3,630,735</b>	<b>1,062,035</b>
<b>Net assets value per unit</b>		<b>208,5305</b>	<b>133,6610</b>

The annexed notes 1 to 14 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" (CONT ' D)

## HBL Islamic Stock Fund

### Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)

For the nine months ended March 31, 2025

		For the Period Ended		Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note	----- (Rupees in '000) -----				
<b>Income</b>					
Dividend income		16,430	4,463	5,080	1,323
Profit on bank deposits		3,240	2,240	1,204	581
Capital (loss) / gain on sale of investments - net		102,486	44,637	18,022	5,140
		122,155	51,340	24,305	7,044
Net unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss - held-for-trading		77,674	5,995	(30,242)	(3,783)
Impairment loss on investments classified as available for sale	5.4	-	-	-	-
<b>Total (Loss) / Income</b>		<b>199,829</b>	<b>57,335</b>	<b>(5,937)</b>	<b>3,261</b>
<b>Expenses</b>					
Remuneration of the Management Company	6.1 & 6.2	8,093	2,141	4,097	527
Remuneration of the Trustee		690	190	348	53
Fee to Securities and Exchange Commission of Pakistan		328	80	184	22
Selling and marketing expenses	6.3	-	417	-	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	-	484	-	139
Securities transaction costs		7,060	1,474	3,294	20
Auditors' remuneration		402	386	56	137
Settlement and bank charges		403	325	25,00	46
Shariah advisory fee		181	198	181	198
Fees and subscription		723	213	411	(6)
Printing Charges		150	118	150	
Reimbursement from HBL Asset Management Limited		(1,488)	(1,645)		
Haram Income Expense		2,838	242	0	56
<b>Total Expenses</b>		<b>19,379</b>	<b>4,623</b>	<b>8,747</b>	<b>1,192</b>
<b>Net (loss) / Income from operating activities</b>		<b>180,450</b>	<b>52,712</b>	<b>(14,683)</b>	<b>2,069</b>
Reversal / (Provision) for Sindh Workers' Welfare Fund	7.2	-	-	-	-
<b>Net (loss) / income for the period before taxation</b>		<b>180,450</b>	<b>52,712</b>	<b>(14,683)</b>	<b>2,069</b>
Taxation	8	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>180,450</b>	<b>52,712</b>	<b>(14,683)</b>	<b>2,069</b>
<b>Allocation of the Net Income For The Period</b>					
Income already paid on redemption of units		108,169	32,134		
		108,169	32,134		
Accounting income available for distribution:					
- Relating to capital gains		72,164	19,321		
- Excluding capital gains		116	1,257		
		72,280	20,578		
Other comprehensive income for the period		-	-		
<b>Total comprehensive loss for the period</b>		<b>180,450</b>	<b>52,712</b>		

The annexed notes 1 to 14 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" (CONT ' D)

**HBL Islamic Stock Fund**  
**Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited)**  
**For the nine months ended March 31, 2025**

Note	Nine months ended March 31,					
	2025			2024		
	Capital value	Undistributed income / (Accumulate d loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	(Rupees in '000)					
<b>Net assets at beginning of the period</b>	<b>579,380</b>	<b>(437,427)</b>	<b>141,953</b>	616,234	(457,549)	158,685
Issue of units 2,976,845 (2024: 2,976,844 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,900,903	-	1,900,903	397,888	-	397,888
- Element of loss	727,932	-	727,932	(78,909)	-	(78,909)
Total proceeds on issuance of units	2,628,835	-	2,628,835	318,979	-	318,979
Redemption of 4,284,691 units (2024: 4,284,691 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,557,568)	-	(1,557,568)	(572,696)	-	(572,696)
- Amount paid out of element of income relating to net income for the year after taxation	(528,380)	(108,169)	(636,549)	161,986	(32,134)	129,852
Total payments on redemption of units	(2,085,948)	(108,169)	(2,194,117)	(410,710)	(32,134)	(442,844)
Total comprehensive income for the period	-	180,450	180,450	-	52,712	52,712
<b>Net assets at end of the period</b>	<b>1,122,267</b>	<b>(365,146)</b>	<b>757,119</b>	524,503	(436,971)	87,532
<b>Undistributed income brought forward</b>						
- Realised		(452,577)			(452,577)	
- Unrealised		(4,972)			(4,972)	
		(457,549)			(457,549)	
Income already paid on redemption of units		(108,169)			(32,134)	
Net Income / (Loss) after taxation		180,450			52,712	
<b>(Accumulated loss) / undistributed income carried forward</b>		<b>(385,268)</b>			<b>(436,971)</b>	
<b>(Accumulated loss) / undistributed income carried forward</b>						
- Realised		(462,942)			(442,966)	
- Unrealised		77,674			5,995	
		(385,268)			(436,971)	
		<b>Rupees</b>			<b>Rupees</b>	
<b>Net assets value per unit at beginning of the period</b>		<b>133,6610</b>			<b>133,6610</b>	
<b>Net assets value per unit at end of the period</b>		<b>208,5305</b>			<b>120,3346</b>	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

## Annexure "O" (CONT ' D)

**HBL Islamic Stock Fund**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
**For the nine months ended March 31, 2025**

	Nine Months ended March 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>		
Net (loss) / income for the period before taxation	180,450	52,712
<b>Adjustments</b>		
Capital loss / (gain) during the period	(102,486)	(44,637)
Dividend Income	(16,430)	(4,463)
Profit on bank deposits	(3,240)	(2,240)
Unrealised dimunition on re-measurement of investments classified at fair value through profit or loss - held-for-trading	(77,674)	(5,995)
Income on Government Securities	-	-
	(19,379)	(4,623)
<b>(Increase) / decrease in assets</b>		
Investments - net	(477,390)	100,178
Dividend receivable and accrued mark-up	8,994	5,521
Receivable from HBL Asset Management Limited - Management Company	3,469	302
	(464,927)	106,001
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	3,664	85
Payable to the Trustee	36	(7)
Payable to Securities and Exchange Commission of Pakistan	42	(3)
Accrued expenses and other liabilities	39,990	1,911
	43,732	1,986
<b>Net cash (used in) / generated from operating activities</b>	(440,573)	103,364
<b>Cash flows from financing activities</b>		
Amount received on issue of units	2,628,835	318,979
Payment against redemption of units	(2,194,117)	(442,844)
<b>Net cash generated from financing activities</b>	434,718	(123,865)
<b>Net increase in cash and cash equivalents</b>	(5,855)	(20,501)
Cash and cash equivalents at beginning of the period	8,560	8,560
<b>Cash and cash equivalents at end of the period</b>	2,702	(11,941)

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The annexed notes 1 to 14 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 "P"

**HBL Islamic Income Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
**As at March 31, 2025**

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Bank balances	4	840,467	6,339,205
Investments	5	14,313,051	8,487,118
Profit receivable		409,907	394,696
Deposits and prepayments & Other Recievable		3,615,660	100
<b>Total assets</b>		<b>19,179,085</b>	<b>15,221,119</b>
<b>Liabilities</b>			
Payable to the Management Company	6	27,794	26,694
Payable to the Trustee		(94)	1,497
Payable to Securities and Exchange Commission of Pakistan		1,196	910
Dividend payable		77,565	81,407
Payable against redemption of units		57,603	-
Accrued expenses and other liabilities	7	89,202	211,276
<b>Total liabilities</b>		<b>253,265</b>	<b>321,784</b>
<b>Net assets</b>		<b>18,925,820</b>	<b>14,899,335</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>18,925,820</b>	<b>14,899,335</b>
<b>----- (Number of units) -----</b>			
<b>Number of units in issue</b>		<b>165,344,482</b>	<b>143,644,892</b>
<b>----- (Rupees) -----</b>			
<b>Net assets value per unit</b>		<b>114.4630</b>	<b>103.7234</b>

The annexed notes 1 to 15 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 "P" (CONT ' D)

**HBL Islamic Income Fund**  
**Condensed Interim Income Statement (Un-Audited)**  
**For the Nine months and Quarter ended March 31, 2025**

		Nine months ended		Quarter ended	
		March 31,		March 31,	
		2025	2024	2025	2024
Note		----- (Rupees in '000) -----			
<b>Income</b>					
Capital gain / (loss) on sale of investments - net		(90,671)	109,042	(49,934)	5,839
Income from sukuks		784,537	959,377	(154,845)	381,460
Income from TDR		614,539	511,411	557,791	281,939
Profit on bank deposits		838,267	692,515	213,732	256,143
Unrealised (diminution) on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net		65,910	(56,232)	(53,307)	(60,900)
		2,212,583	2,216,113	513,438	864,481
<b>Expenses</b>					
Remuneration of the Management Company		205,574	99,705	68,853	42,644
Remuneration to the Trustee		11,339	8,760	3,797	3,780
Annual fee to the Securities and Exchange Commission of Pakistan		11,137	7,733	3,797	3,336
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	35,793	-	15,729
Amortisation of preliminary expenses and floatation costs		-	-	-	-
Security transaction, settlement and bank charges		220	1,660	(17,084)	209
Auditors' remuneration		237	244	68	69
Fees and subscription		50,903	442	50,264	109
Printing charges		-	118	(61)	118
Selling and marketing expense		-	21,104	-	12,803
		279,410	175,559	109,634	78,797
<b>Net income from operating activities</b>		1,933,173	2,040,554	403,804	785,684
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	7.2	-	-	-	-
<b>Net income for the period before taxation</b>		1,933,173	2,040,554	403,804	785,684
Taxation	8	-	-	-	-
<b>Net income for the period after taxation</b>		1,933,173	2,040,554	403,804	785,684
<b>Allocation of net income for the period</b>	3.6				
Net income for the period after taxation		1,933,173	2,040,554		
Income already paid on units redeemed		625,741	461,692		
		1,307,432	1,578,862		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	28,384		
- Excluding capital gains		1,307,432	1,550,478		
		1,307,432	1,578,862		
<b>Earning per unit</b>	10				

The annexed notes 1 to 15 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 "P" (CONT ' D)

HBL Islamic Income Fund  
Condensed Interim Statement of Other Comprehensive Income (Un-Audited)  
For the Nine months and Quarter ended March 31, 2025

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,933,173	2,040,554	403,804	785,684
Other comprehensive income for the period				
Items that may be reclassified to income statement	-	-	-	-
Total comprehensive income for the period	1,933,173	2,040,554	403,804	785,684

The annexed notes 1 to 15 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 "P" (CONT ' D)

HBL Islamic Income Fund  
Condensed Interim Statement Of Movement In Unitholders' Fund (Un-Audited)  
For the Nine months and Quarter ended March 31, 2025

Note	For the nine months ended March 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
<b>Net assets at beginning of the period</b>	<b>14,698,018</b>	<b>201,317</b>	<b>14,899,335</b>	7,635,924	99,778	7,735,701
<b>Issuance of 223,399,417 units (2023: 182,205,728 units)</b>						
Capital value (at net asset value per unit at the beginning of the period)	1,488,082	-	1,488,082	1,488,082	-	1,488,082
Element of income	13,633,515	-	13,633,515	13,633,515	-	13,633,515
<b>Total proceeds on issuance of Units</b>	<b>22,049,589</b>	<b>-</b>	<b>22,049,589</b>	<b>15,121,597</b>	<b>-</b>	<b>15,121,597</b>
<b>Redemption of 171,840,382 units (2023: 148,964,838 units)</b>						
Capital value (at net asset value per unit at the beginning of the period)	(1,574,662)	-	(1,574,662)	(1,574,662)	-	(1,574,662)
Income already paid on units redeemed		(625,741)	(625,741)		(461,692)	(461,692)
Element of loss	(7,488,406)	-	(7,488,406)	(7,652,455)	-	(7,652,455)
<b>Total payments on redemption of units</b>	<b>(19,956,277)</b>	<b>(625,741)</b>	<b>(19,956,277)</b>	<b>(9,227,117)</b>	<b>(461,692)</b>	<b>(9,688,809)</b>
Total comprehensive loss for the period	-	1,933,173	1,933,173	-	2,040,554	2,040,554
Refund of Capital	-	-	-	-	-	-
Distribution for the period	-	-	-	-	-	-
<b>Net assets at end of the period</b>	<b>16,791,330</b>	<b>1,508,749</b>	<b>18,925,820</b>	<b>13,530,404</b>	<b>1,678,640</b>	<b>15,209,042</b>
<b>Undistributed income brought forward</b>						
- Realised		<b>249,408</b>			96,511	
- Unrealised		<b>(48,091)</b>			3,267	
		<b>201,317</b>			<b>99,778</b>	
Accounting income available for distribution		<b>1,933,173</b>			2,040,554	
Income already paid on units redeemed		<b>(625,741)</b>			<b>(461,692)</b>	
<b>Undistributed income carried forward</b>		<b>1,508,749</b>			<b>1,678,640</b>	
<b>Undistributed income carried forward</b>						
- Realised		<b>1,442,839</b>			1,734,872	
- Unrealised		<b>65,910</b>			(56,232)	
		<b>1,508,749</b>			<b>1,678,640</b>	
			<b>Rupees</b>			<b>Rupees</b>
<b>Net assets value per unit at beginning of the period</b>			<b>103.7234</b>			<b>103.7234</b>
<b>Net assets value per unit at end of the period</b>			<b>114.4630</b>			<b>120.0390</b>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited  
(Management Company)

## Annexure "P" (CONT ' D)

**HBL Islamic Income Fund**  
**Condensed Interim Cash Flow Statement (Un-Audited)**  
**For the Nine months and Quarter ended March 31, 2025**

	Nine months ended March 31,	
	2025	2024
	----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>		
Net income for the period before taxation	1,933,173	2,040,554
<b>Adjustments for:</b>		
Capital gain on sale of investments - net	90,671	(109,042)
Unrealised (loss) / gain on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(65,910)	56,232
Mark up / return on:		
- Bank profits	(838,267)	(692,515)
- Investments	(1,399,076)	(1,470,788)
Provision for Sindh Workers' Welfare Fund	-	-
	(279,410)	(175,559)
<b>(Decrease) / Increase in assets</b>		
Investments - net	(5,850,693)	(2,650,645)
Deposits and prepayments	(3,615,560)	(18)
	(9,466,253)	(2,650,663)
<b>(Decrease) / Increase in liabilities</b>		
Payable to the Management Company	1,100	10,190
Payable to the Trustee	(1,591)	193
Payable to Securities and Exchange Commission of Pakistan	286	170
Dividend payable	(3,842)	(81,407)
Payable against redemption of units	57,603	-
Accrued expenses and other liabilities	(122,074)	(157,858)
	(68,518)	(228,712)
Income received from sukuk	890,972	478,448
Income received from TDR	614,539	511,411
Profit received on bank deposits	716,621	663,659
	2,222,132	1,653,518
<b>Net cash (used in) / generated from operating activities</b>	(7,592,049)	(1,401,416)
<b>Cash flow from financing activities</b>		
Amount received on issue of units	22,049,589	15,121,597
Dividend paid	-	-
Payment against redemption of units	(19,956,277)	(9,688,809)
<b>Net cash generated from / (used in) from financing activities</b>	2,093,312	5,432,788
<b>Net increase /(decrease) in cash and cash equivalents</b>	(5,498,737)	4,031,372
Cash and cash equivalents at beginning of the year	6,339,205	6,339,205
<b>Cash and cash equivalents at end of the year</b>	<b>840,467</b>	<b>10,370,576</b>

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The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

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

## Annexure "Q"

**HBL Islamic Equity Fund**  
**Condensed Interim Statement of Assets and Liabilities**  
**As at March 31, 2025**

		<b>March 31, 2025 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Assets</b>			
Bank balances	4	19,525	5,139
Investments	5	1,654,748	122,820
Dividends and profit receivable		12,403	773
Deposits, prepayments and other receivables		2,557	2,600
Receivable against sale of investments		826	2,013
<b>Total assets</b>		<b>1,690,057</b>	<b>133,345</b>
<b>Liabilities</b>			
Payable to the Management Company	6	4,672	291
Payable to the Trustee		320	25
Payable to Securities and Exchange Commission of Pakistan		131	10
Payable against sale of investments - net		-	2,178
Dividend payable			12
Payable against redemption of units		39,351	-
Accrued expenses and other liabilities	7	32,782	4,666
<b>Total liabilities</b>		<b>77,256</b>	<b>7,182</b>
<b>Net assets</b>		<b>1,612,801</b>	<b>126,163</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>1,612,801</b>	<b>126,163</b>
<b>----- (Number of units) -----</b>			
<b>Number of units in issue</b>		<b>9,859,524</b>	<b>1,132,278</b>
<b>----- (Rupees) -----</b>			
<b>Net assets value per unit</b>		<b>163.5779</b>	<b>111.4243</b>

The annexed notes 1 to 15 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 Nine months and Quarter ended March 31, 2025

		Nine months ended March 31,		Quarter ended March 31,	
		2025	2024	2025	2024
Note		(Rupees in '000)			
<b>Income</b>					
Capital gain / (loss) on sale of investments - net		83,170	27,940	(8,056)	9,190
Dividend income		15,331	3,533	8,212	1,203
Profit on bank deposits		5,085	1,682	2,105	627
		103,586	33,155	2,261	11,020
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net		(19,221)	3,116	(105,313)	(3,451)
		84,365	36,271	(103,052)	7,569
<b>Expenses</b>					
Remuneration of the Management Company		13,334	1,625	9,732	501
Remuneration of the Trustee		1,203	148	859	51
Annual fee to Securities and Exchange Commission of Pakistan		562	62	408	21
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	376	-	132
Selling and marketing expense		-	314	-	-
Securities transaction costs			1,743	(5,417)	311
Auditors' remuneration		287	232	67	68
Settlement and bank charges		11,629	365	11,405	113
Reversal against reimbursement from Management Company		(3,588)	(1,637)	(714)	-
Fees and subscription		4,864	282	2,633	58
		28,292	3,511	18,973	1,255
<b>Net income / (loss) from operating activities</b>		56,073	32,760	(122,025)	6,314
Reversal for Sindh Workers' Welfare Fund	7.2	-	-	-	-
<b>Net income / (loss) for the period before taxation</b>		56,073	32,761	(122,025)	6,314
Taxation	8	-	-	-	-
<b>Net income / (loss) for the period after taxation</b>		56,073	32,761	(122,025)	6,314
<b>Allocation of net income for the period</b>					
Net income for the period after taxation	3.6	56,073	32,761		
Income already paid on units redeemed		56,073	18,680		
		-	14,081		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	12,748		
- Excluding capital gains		-	1,334		
		-	14,082		
<b>Earnings per unit</b>					

The annexed notes 1 to 15 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 Comprehensive Income (Un-Audited)

'For the Nine months and Quarter ended March 31, 2025

	Nine months ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income / (loss) for the period after taxation	56,073	32,761	(122,025)	6,314
Other comprehensive income for the period				
Item that may be reclassified subsequently to Income Statement	-	-	-	-
Total comprehensive income for the period	56,073	32,761	(122,025)	6,314

The annexed notes 1 to 15 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 Nine months ended March 31, 2025

Note	Nine months ended March 31,					
	2025			2024		
	(Rupees in '000)					
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
Net assets at beginning of the period	428,323	(302,160)	126,163	426,612	(319,515)	107,097
Issuance of 26,655,295 units (2024: 2,089,379 units)						
Capital value (at net asset value per unit at the beginning of the period)	232,808	-	232,808	232,808	-	232,808
Element of income / (loss)	(51,857)	-	(51,857)	(51,857)	-	(51,857)
Total proceeds on issuance of units	4,261,057	-	4,261,057	180,951	-	180,951
Redemption of 17,929,041 units (2024: 2,834,476 units)						
Capital value (at net asset value per unit at the beginning of the period)	315,829	-	315,829	315,829	-	315,829
Element of income	(494,244)	(56,073)	(550,317)	(531,637)	(18,680)	(550,317)
Total payments on redemption of units	(2,830,492)	(56,073)	(2,886,565)	(215,808)	(18,680)	(234,488)
Total comprehensive income for the period	-	56,073	56,073	-	32,761	32,761
Net assets at end of the period	1,858,888	(302,160)	1,556,728	391,755	(305,434)	86,323
Undistributed (loss) / income brought forward						
- Realised		(308,362)			(316,947)	
- Unrealised		6,202			(2,568)	
		(302,160)			(319,515)	
Accounting income available for distribution		56,073			32,761	
Net Income for the period - for prior period						
Income already paid on units redeemed		(56,073)			(18,680)	
Undistributed (loss) / income carried forward		(302,160)			(305,434)	
Undistributed (loss) / income carried forward						
- Realised		(282,939)			(308,550)	
- Unrealised		(19,221)			3,116	
		(302,160)			(305,434)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		111.4243			111.4243	
Net assets value per unit at end of the period		163.5779			97.9791	

The annexed notes 1 to 15 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 Cash Flow Statement (Un-Audited)**  
**For the Nine months ended March 31, 2025**

	Nine Months ended	
	2025	2024
Note	----- (Rupees in '000) -----	
<b>Cash flows from operating activities</b>		
Net gain / (loss) for the period before taxation	56,073	32,761
<b>Adjustments</b>		
Dividend income	(15,331)	(3,533)
Profit from bank deposits	(5,085)	(1,682)
Capital gain on sale of investments - net	(83,170)	(27,940)
Amortisation of preliminary and flotation costs	-	-
Unrealised (appreciation) / Diminution on remeasurement of investments at fair value through profit or loss - held-for-trading - net	19,221	(3,116)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	-	-
(Reversal) / provision for Sindh Workers' Welfare Fund	-	-
	(28,292)	(3,510)
<b>(Increase) / Decrease in assets</b>		
Investments - net	(1,418,699)	67,905
Deposits, prepayments and other receivables	43	(1,645)
Receivable against sale of investments	1,187	2,013
	(1,417,469)	68,273
<b>(Decrease) / increase in liabilities</b>		
Payable to the Management Company	4,381	(86)
Payable to the Trustee	295	(9)
Payable to Securities and Exchange Commission of Pakistan	121	(3)
Payable against redemption of units	39,351	-
Payable against sale of investments - net	(2,178)	-
Accrued expenses and other liabilities	28,116	551
	70,086	453
	(1,375,675)	65,216
Dividend received	7,092	3,505
Profit received on bank deposit	8,476	1,513
<b>Net cash generated from / (used in) operating activities</b>	(1,360,106)	70,234
<b>Cash flows from financing activities</b>		
Amount received on issue of units	4,261,057	180,951
Payment against redemption of units	(2,886,565)	(234,488)
Dividend paid	-	-
<b>Net cash (used in) / generated from from financing activities</b>	1,374,492	(53,537)
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	14,386	16,697
Cash and cash equivalents at beginning of the period	5,139	5,139
<b>Cash and cash equivalents at end of the period</b>	19,525	21,839

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

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

Chief Financial Officer

Chief Executive Officer

Director