

ASSET MANAGEMENT LTD.

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"	
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"	Nil
7	HBL Multi Asset Fund	"G"	
8	HBL Money Market Fund	"H"	
9	HBL Growth Fund	"ן"	
10	HBL Investment Fund	" <u>y</u> "	
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"	
14	HBL Islamic Asset Allocation Fund	"N"	
15	HBL Islamic Stock Fund	"0"	Nil
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

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	n '000)	
ASSETS				
Bank balances	4	42,747	25,952	
Investments	5	2,236,299	558,944	
	3		532	
Dividends and profit receivable Deposits and prepayments		1,260 3,086	3,077	
Receivable from Management Company		1,330	2,483	
Receivable against sale of investment		1,550	1,358	
TOTAL ASSETS	-	2,284,722	592,346	
LIABILITIES		2,204,722	392,340	
Payable to the Management Company	6 Г	7,153	1,732	
Payable to the Trustee	0	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	′	17,212	16,551	
Unclaimed dividend		5,382	5,382	
TOTAL LIABILITIES	L	30,229	25,614	
NET ASSETS	-			
NET ASSETS	=	2,254,493	566,732	
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	=	2,254,493	566,732	
CONTINGENCIES AND COMMITMENTS	8			
		(Number o	of units)	
Number of units in issue	15 =	78,752,193	33,372,321	
		(Rupees)		
Net assets value per unit	_	28.6277	16.9821	

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

	Nine months ended		Quarter ended			
	_	2025 March 3	1, 2024	March 3	2024	
	Note	2025	2024 (Rupees in		2024	
INCOME	rote		(Rupees in	000)		
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)	
EXPENSES	-					
Remuneration of the Management Company		36,333	7,890	19,924	3,890	
			- 11			
Remuneration of the Trustee		2,699	710	1,773	379	
Annual Control Committee and Fresh and Commission of Policies		904	298	492	141	
Annual fee to Securites and Exchange Commission of Pakistan Allocation of expenses related to registrar services,		904	298	492	141	
accounting, operation and valuation services		517	1,826	_	882	
accounting, operation and valuation services		317	1,820	- II	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	´-	´ <u>-</u>	-	-	
Net (loss) / Income for the period after taxation	_	489,431	121,886	(168,647)	(37,735)	
Allocation of net income for the period		162 612	27.024			
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			
Excluding capital gams	L	326,818	94,852			
		,	,			
Other comprehensive loss for the period		-	-			
Total comprehensive loss for the period	_	489,431	121,886			
Earnings per unit	11					

For HBL Asset Management Limited (Management Company)

CHIEF FINANCIAL OFFICER CHIEF EXECUTIVE OFFICER DIRECTOR

HBL ENERGY FUND CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2025

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	-	371,218 310,347		-	27,221 (26,391)	
	•	310,347		=	(20,391)	
			(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

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)	
CASH FLOWS FROM OPERATING ACTIVITIES				
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)	
Decrease / (Increase) in assets				
Investments - net		(1,197,263)	107,907	
Deposits and prepayments		1,144	(7)	
	_	(1,196,119)	107,900	
(Decrease) / Increase in liabilities				
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)	
Cash generated from / (used in) operations	_	(1,239,563)	89,391	
Dividend received		55,169	20,777	
Profit received on bank deposits		2,859	7,030	
•	_	58,028	27,807	
Net cash generated from / (used in) operating activities	_	(1,181,535)	117,198	
CASH FLOWS FROM FINANCING ACTIVITIES	_			
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	4	42,747	339,459	

Annexure "B"

HBL GOVERNMENT SECURITIES FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-Audited) (Rupees	June 30, 2024 (Audited) in '000)	
ASSETS				
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	
Total assets		15,044,887	2,122,580	
LIABILITIES				
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	
Total liabilities		1,076,626	62,592	
NET ASSETS	_	13,968,261	2,059,988	
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		13,968,261	2,059,988	
CONTINGENCIES AND COMMITMENTS	9			
CONTINUE AND COMMITMENTO		(Number o	f units)	
NUMBER OF UNITS IN ISSUE	_	106,608,369	18,158,584	
		(Rupees)		
NET ASSETS VALUE PER UNIT	=	131.0241	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

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

		Nine month	ns ended	Quarter ended	
		March 31,		March	31,
	•	2025	2024	2025	2024
	Note		(Rupees i	in '000)	
INCOME					
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
EXPENSES					
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	- 11	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	- 11	-
Bank charges		1,294	440	1,185	171
•		198,342	40,045	99,934	17,027
Net income for the period from operating activities	•	1,432,080	432,054	511,775	135,346
Taxation	10	<u> </u>		<u> </u>	
Net income for the period after taxation		1,432,080	432,054	511,775	135,346
Allocation of net income for the period	·				
Net income for the period after taxation		1,432,080	432,054		
Income already paid on redemption of units		(868,768)	(198,971)		
, para sarang and a	-	563,312	233,083		
Accounting income available for distribution:	=	 -			
Relating to capital gains	ſ	83,533	1,221		
Excluding capital gains		479,779	231,862		
outries game	Ĺ	563,312	233,083		
Earnings per unit	12	=======================================			

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

For HBL Asset Management Limited (Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

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 e March	
	2025	2024 (Rupees i	2025 202 pees 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	1,432,080	432,054	511,775	135,346

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

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)			
Net assets at beginning of the period	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)		(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	
Net assets at end of the period	13,203,466	764,795	13,968,261	2,029,070	430,302	2,459,372	
Undistributed income brought forward							
- Realised - Unrealised		195,641 5,842			196,858 361		
- Officalised		201,483			197,219		
Accounting income available for distribution		201,403			197,219		
- Relating to capital gains		83,533			1,221		
- Excluding capital gains		479,779			231,862		
		563,312			233,083		
		764,795			430,302		
Undistributed income carried forward					400 700		
- Realised - Unrealised		604,194 160,601			433,793 (3,491)		
- Officialised		764,795			430,302		
					430,302		
		(Rupees)			(Rupees)		
Net assets value per unit at beginning of the period		113.4443			112.9464		
Net assets value per unit at end of the period		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

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,	
CASH FLOWS FROM OPERATING ACTIVITIES 1,432,080 432,054 Adjustments for non-cash and other items: Capital gain/ (loss) on sale of investments - net (81,172) (13,993) Mark-up on bank deposits (118,064) (122,063) (10,066) (331,717) (Income from government securities and sukuks (7,410) (7,276) (7,276) (1,262,275) (331,717) (10,000) (7,276) (7,276) (7,270) (7,276)				
Adjustments for non-cash and other items: (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	CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees in	'000)
Capital gain/ (loss) on sale of investments - net (81,172) (13,993) Mark-up on bank deposits (118,964) (122,603) (331,717) Income from government securities (1,262,275) (331,717) Income from term finance certificates and sukuks (7,410) (7,276) Increase of from money market placements - - Unrealised gain on re-measurement of investments 4 (198,342) (40,045) Increase / decrease in assets (198,342) (1,058,802) Investments - net (12,697,912) (1,058,802) Advances, deposits, prepayments and other receivables 204 (392) Increase / (decrease) in liabilities 204 (392) Payable to the Management Company 32,863 4,580 Payable to the Trustee 714 119 Payable against redemption of units 956 53 Payable against conversion of units 956,484 - Payable against conversion of units 1,014,034 (4,062) Cash (used in) operations (11,882,016) (1,103,301) Income received from government securities	Net income for the period before taxation		1,432,080	432,054
Mark-up on bank deposits income from government securities income from government securities (1,262,275) (331,717) (331,717) (1,726) (1	Adjustments for non-cash and other items:			
Income from government securities (1,262,275) (331,717) Income from term finance certificates and sukuks (7,410) (7,276) Income from term finance certificates and sukuks (7,410) (7,276) Income from term finance certificates and sukuks (7,410) (7,276) Income from term finance certificates and sukuks (160,601) 3,491 3,491	Capital gain/ (loss) on sale of investments - net		(81,172)	(13,993)
Income from term finance certificates and sukuks	Mark-up on bank deposits		(118,964)	(122,603)
Income from money market placements	Income from government securities		(1,262,275)	(331,717)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net (160,601) 3,491 (Increase) / (Increase) / (Increase) / (Increase) / (Increase) / (Increase) / (Increase) (Increase) / (Increase) / (Increase) (Increase) / (Increase) / (Increase)	Income from term finance certificates and sukuks		(7,410)	(7,276)
Add 1	Income from money market placements			-
(198,342)	Unrealised gain on re-measurement of investments			
Investments - net	at 'fair value through profit or loss' - net		(160,601)	3,491
Investments - net			(198,342)	(40,045)
Advances, deposits, prepayments and other receivables 204 (392) Increase / (decrease) in liabilities (12,697,708) (1,059,194) Payable to the Management Company 32,863 4,580 Payable to the Securities and Exchange Commission of Pakistan 960 53 Payable against redemption of units 975,648 - Payable against conversion of units 3,849 (8,814) Payable against conversion of units 3,849 (8,814) Actrued expenses and other liabilities 3,849 (8,814) 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 Income received from term finance certificates and sukuks 17,403 5,225 Mark-up received on bank deposits 124,694 102,046 Income received from term finance certificates and sukuks 17,403 5,225 Mark-up received on bank deposits (10,425,262) (812,870)	(Increase) / decrease in assets			
Name	Investments - net		(12,697,912)	(1,058,802)
Payable to the Management Company 32,863 4,580 Payable to the Management Company 714 119 119 Payable to the Trustee 714 119 119 Payable to the Securities and Exchange Commission of Pakistan 960 53 Payable against redemption of units 975,648 -	Advances, deposits, prepayments and other receivables		204	(392)
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 3,849 (8,814) Accrued expenses and other liabilities 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 Net cash (used in) operating activities (10,425,262) (812,870) CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issue of units 40,975,184 7,937,200 Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006<			(12,697,708)	(1,059,194)
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) 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 Met cash (used in) operating activities (10,425,262) (812,870) CASH FLOWS FROM FINANCING ACTIVITIES (10,425,262) (812,870) Receipts from issue of units 40,975,184 7,937,200 Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006 Cash and cash equivalents at the begin	Increase / (decrease) in liabilities		, , ,	, ,
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) 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 Net cash (used in) operating activities (10,425,262) (812,870) CASH FLOWS FROM FINANCING ACTIVITIES 40,975,184 7,937,200 Receipts from issue of units (30,498,991) (6,686,325) Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006 Cash and cash equivalents at the beginning of the period 305,886 138,067	Payable to the Management Company		32,863	4,580
Payable against redemption of units 975,648 - Payable against conversion of units - - Accrued expenses and other liabilities 3,849 (8,814) 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 Net cash (used in) operating activities (10,425,262) (812,870) CASH FLOWS FROM FINANCING ACTIVITIES 40,975,184 7,937,200 Receipts from issue of units 40,975,184 7,937,200 Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006 Cash and cash equivalents at the beginning of the period 305,886 138,067	Payable to the Trustee		714	119
Payable against conversion of units 3,849 (8,814) 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 Taylog	Payable to the Securities and Exchange Commission of Pakistan		960	53
Accrued expenses and other liabilities 3,849 (8,814) 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 Net cash (used in) operating activities (10,425,262) (812,870) CASH FLOWS FROM FINANCING ACTIVITIES 40,975,184 7,937,200 Receipts from issue of units 40,975,184 7,937,200 Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006 Cash and cash equivalents at the beginning of the period 305,886 138,067	Payable against redemption of units		975,648	-
Cash (used in) operations 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 Net cash (used in) operating activities (10,425,262) (812,870) CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issue of units 40,975,184 7,937,200 Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006 Cash and cash equivalents at the beginning of the period 305,886 138,067	Payable against conversion of units		-	-
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 Net cash (used in) operating activities (10,425,262) (812,870) CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issue of units 40,975,184 7,937,200 Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006 Cash and cash equivalents at the beginning of the period 305,886 138,067	Accrued expenses and other liabilities		3,849	(8,814)
Income received from government securities			1,014,034	(4,062)
Income received from term finance certificates and sukuks	Cash (used in) operations		(11,882,016)	(1,103,301)
Mark-up received on bank deposits 124,694 102,046 1,456,754 290,432 Net cash (used in) operating activities (10,425,262) (812,870) CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issue of units 40,975,184 7,937,200 Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006 Cash and cash equivalents at the beginning of the period 305,886 138,067	Income received from government securities		1,314,657	183,160
Net cash (used in) operating activities 1,456,754 290,432 CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issue of units 40,975,184 7,937,200 Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006 Cash and cash equivalents at the beginning of the period 305,886 138,067	Income received from term finance certificates and sukuks		17,403	5,225
Net cash (used in) operating activities CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issue of units Payment against redemption of units Oividend paid Net cash generated from financing activities Net increase in cash and cash equivalents during the period Cash and cash equivalents at the beginning of the period (812,870) (812,870) (812,870) (812,870) (812,870) (9,937,200 (9,686,325) (10,475,184 (10,498,991) (10,4975,184 (10,4975,	Mark-up received on bank deposits		124,694	102,046
CASH FLOWS FROM FINANCING ACTIVITIES Receipts from issue of units 40,975,184 7,937,200 Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006 Cash and cash equivalents at the beginning of the period 305,886 138,067			1,456,754	290,432
Receipts from issue of units 40,975,184 7,937,200 Payment against redemption of units (30,498,991) (6,686,325) Dividend paid - - Net cash generated from financing activities 10,476,193 1,250,875 Net increase in cash and cash equivalents during the period 50,931 438,006 Cash and cash equivalents at the beginning of the period 305,886 138,067	Net cash (used in) operating activities		(10,425,262)	(812,870)
Payment against redemption of units Dividend paid Net cash generated from financing activities Net increase in cash and cash equivalents during the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period (30,498,991) (6,686,325) 1,250,875 1,250,875 438,006 138,067	CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against redemption of units Dividend paid Net cash generated from financing activities Net increase in cash and cash equivalents during the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period (30,498,991) (6,686,325) 1,250,875 1,250,875 438,006 138,067	Receipts from issue of units		40,975,184	7,937,200
Net cash generated from financing activities10,476,1931,250,875Net increase in cash and cash equivalents during the period50,931438,006Cash and cash equivalents at the beginning of the period305,886138,067	Payment against redemption of units		1 ' ' 11	· · · · I
Cash and cash equivalents at the beginning of the period 305,886 138,067	•		10,476,193	1,250,875
	Net increase in cash and cash equivalents during the period		50,931	438,006
Cash and cash equivalents at end of the period 11 356,817 576,073	Cash and cash equivalents at the beginning of the period		305,886	138,067
	Cash and cash equivalents at end of the period	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

Annexure "C"

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

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)	
	Note	(Rupees		
ASSETS		(· I · · · ·	,	
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	
TOTAL ASSETS		66,624,715	56,678,416	
LIABILITIES				
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	
TOTAL LIABILITIES		355,888	254,841	
NET ASSETS		66,268,827	56,423,575	
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACI	HED)	66,268,827	56,423,575	
CONTINGENCIES AND COMMITMENTS	11			
	11	(Number	of Units)	
Number of units in issue		576,549,897	546,966,486	
		(Rupees)		
Net assets value per unit		114.9403	103.1573	

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

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

		Nine Months ended		Quarter ended	
	-	March		March	
	Note	2025	2024	2025 n '000)	2024
	Note		(Rupees n	1 '000)	
Income					
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
Expenses					
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
Net income for the period from operating activities		8,685,622	7,732,798	2,286,582	2,299,068
Reversal of provision for Sindh Workers' Welfare Fund	_				-
Net income for the period before taxation		8,685,622	7,732,798	2,286,582	2,299,068
Taxation	12 _	<u> </u>	 -	<u> </u>	<u>-</u>
Net income for the period after taxation	=	8,685,622	7,732,798	2,286,582	2,299,069
Allocation of net income for the period					
Income already paid on redemption		1,058,667	1,058,667	3,012,242	420,764
mediae directory para on redemption		1,020,007	1,030,007	3,012,212	120,701
Accounting income available for distribution:					
Relating to capital gains		- 1	- 1	(182,464)	-
Excluding capital gains		7,626,955	6,674,131	3,363,954	1,878,305
	L	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	13	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, -,	, ,,,	, - ,
· .					

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

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 Marc		
	2025 2024		2025	2024	
		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	8,685,622	7,732,798	2,286,582	2,299,069	

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

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

TOR THE MINE MONTHS ENDED MARKET S1, 2023		Nine Months March 3	
	•	2025	2024
	Note	(Rupees in	'000'
CASH FLOWS FROM OPERATING ACTIVITIES			
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)
(Increase) in assets			. , ,
Investments - net		(45,226,734)	5,973,272
Advances, deposits and prepayments		(155)	(153)
F1	'	(45,226,890)	5,973,118
Increase / (decrease) in liabilities		, , ,	, ,
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)
Treetaed expenses and onler nationales	'	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
Train up received on built deposits	ı	8,771,889	8,570,783
Net cash (used in) / generated from operating activities		$\frac{6,771,869}{(37,310,629)}$	13,925,760
rect cash (asea m) / generated from operating activities		(37,310,027)	13,723,700
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units	ı	154,864,828	78,204,044
Amount paid on redemption of units		(153,705,197)	(82,997,306)
Dividend paid		(133,703,137)	(6,766,077)
Net cash generated from / (used in) financing activities	ı	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
Cash and cash equivalents at the end of the period	4 :	1,104,002	14,550,502

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

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

	2025			2024		
	Capital Value	Undistributed	Total	Capital Value	Undistributed	Total
	Сприп	income	(Rupees		income	
			(Kupees	III (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)	33,442,601	980,773	30,423,374	49,912,401	420,413	30,336,610
	146 190 722	1	147 190 722	53.766.618	- 1	52.7(((19
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	_	_	-	_ 1	(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)
					(010,032)	(010,032)
Interim distribution of Rs. 2.1124 per unit declared on January 15, 2024 as cash dividend	_	_	_	(93,556)		(93,556)
Refund of capital	_	_		(25,550)	(841,802)	(841,802)
Distribution during the year	-	-	-		(041,002)	(041,002)
Interim distribution of Rs. 1.8189 per unit declared on February 19, 2024 as cash dividend				(61.250)		((1.250)
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)
					l	
		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		-		ſ	(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)	
					`	
				L	(6,237,806)	
Undistributed income carried forward		8,053,370			862,740	
Undistributed income carried forward		.,055,570		=	302,770	
Realised income		6,754,924			931,639	
Unrealised income		957,896			(68,899)	
On various involled		7,712,820		-	862,740	
		,,,12,620		=	302,740	
			(Rupees)			(Punase)
			(Rupees)			(Rupees)
Not assets value per unit at beginning of the pariod			102 1572			101.9926
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		:	103.0329

Nine Months ended March 31,

The annexed notes from $1\ \text{to}\ 18$ form an integral part of this condensed interim financial statements

Annexure "D"

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

ASSETS	4,371
	•
Bank balances 4 8,340	
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
Total assets 1,154,466	231,382
LIABILITIES	
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
Total liabilities 44,657	39,178
NET ASSETS 1,109,809	192,204
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND) 1,109,809	192,204
CONTINGENCIES AND COMMITMENTS 10(Number of un	its)
NUMBER OF UNITS IN ISSUE 5,742,733	1,582,206
(Rupees)-	
NET ASSETS VALUE PER UNIT 193.2545	121.4784

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

For HBL Asset Management Limited (Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

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
INCOME	Note		(Rupees	in '000)	
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		04.000	40.000	(400 400)	(40.000)
at 'fair value through profit or loss'- net	_	24,382	13,866	(169,123)	(12,290)
		246,856	138,302	(89,857)	7,691
EXPENSES					
Remuneration of the Management Company	Г	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
Net income for the period from operating activities		220,633	126,818	(105,209)	4,623
Taxation	11 _				
Net income for the period after taxation	_	220,633	126,818	(105,209)	4,623
Allocation of net income for the period					
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		
Accounting income available for distribution:					
Relating to capital gains	Γ	123,196	71,437		
Excluding capital gains		7,907	7,912		
	<u></u>	131,103	79,349		
Earnings per unit	12 =				

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

For HBL Asset Management Limited (Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

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 (Rupees i	2025 n '000)	2024	
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

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	Undistributed	Total	Capital	Undistributed	Total
	value	loss		value	loss	10141
			(Rupees	in '000)		
Net assets at beginning of the period	875,669	(683,465)	192,204	1,073,154	(749,804)	323,350
Issuance of 10,282,681 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	(1,433,658)	(260,911)	_	(260,911)
- Element of income	(647,901)	(89,530)	(737,431)	(35,676)		(77,748)
	(2,081,559)		(2,171,089)	(296,587)		(338,659)
	(=,===,===,	(,,	(=,:::,:::)	(===,===,	(,)	(,)
Total comprehensive income for the period		220,633	220,633		122,195	122,195
Net assets at end of the period	1,662,171	(552,362)	1,109,809	934,902	(669,681)	265,221
Undistributed loss brought forward - Realised - Unrealised		(703,351) 19,886 (683,465)			(742,789) (7,015) (749,804)	
Accounting income available for distribution		, , ,			, ,	
- Relating to capital gains		123,196			73,072	
- Excluding capital gains		7,907			7,051	
		131,103			80,123	
		(552,362)			(669,681)	
Undistributed loss carried forward						
- Realised		(576,744)			(695,836)	
- Unrealised		24,382			26,155	
		(552,362)			(669,681)	
		(002,002)			(000,001)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		121.4784			70.3636	
Net assets value per unit at end of the period		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

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

		Nine months March 3	
		2025	2024
CACH ELONO EDOM ODEDATINO ACTIVITIES	Note	(Rupees in	'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		220,633	126,818
Adjustments for non-cash and other items			
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)
(Increase) / decrease in assets			
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
Increase / (decrease) in liabilities			
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
CASH FLOWS FROM FINANCING ACTIVITIES			
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	4	8,340	3,637
	- <u></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

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	
ASSETS			` .	,
Bank balances		4	382,470	2,471,696
Investments		5	8,261,512	2,437,054
Receivable against margin trading system	m	•	82,506	6,453
Interest / profit accrued		6 7	66,953	124,832
Deposits, prepayment and other receival Total assets	Jies	,	63,769 8,857,210	5,104,096
. IADU ITICO				
LIABILITIES Payable to HBL Asset Management Limi	ted - Management Company	8	26,589	13,860
Payable to Central Depository Company		9	2,880	1,411
Payable to the Securities and Exchange		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
Total liabilities			152,675	131,212
NET ASSETS			8,704,535	4,972,884
UNIT HOLDERS' FUND (AS PER STAT	TEMENT ATTACHED)		8,704,535	4,972,884
CONTINGENCIES AND COMMITMENT	-s	12		
			(Number	of units)
NUMBER OF UNITS IN ISSUE			68,408,631	43,883,513
			(Rup	ees)
NET ASSET VALUE PER UNIT			127.2432	113.3201
The annexed notes from 1 to 20 form an	integral part of these condensed interim	financial st	atements.	
	For HBL Asset Management Limite (Management Company)	d		
Chief Financial Officer	Chief Executive Officer		Dire	ctor

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 e March	
	-	2025	2024	2025	2024
	Note -		(Rupees ir	(000 ר'	
INCOME					
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	Γ	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)
Total income		1,189,599	751,700	381,868	264,827
EXPENSES					
Remuneration of HBL Asset Management Limited	Γ				
- 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	40.4	5 404	0.400	0.070	040
Commission of Pakistan	10.1	5,184	2,483	2,073	943
Settlement and bank charges Securities transaction cost		1,731 140	7,139	488 68	2,997
Auditors' remuneration		758	518	249	145
Fee and subscription		1,066	294	350	98
Printing and other charges		254	110	233	34
Total expenses		185,422	87,963	73,961	34,997
	_				
Net income for the period before taxation	15	1,004,177	663,737	307,907	229,830
Taxation	15	-	-	-	-
Net income for the period after taxation	=	1,004,177	663,737	307,907	229,830
Earnings per unit	16				
Allocation of net income for the period					
Net income for the period after taxation	Γ	1,004,177	663,737		
Income already paid on units redeemed		(431,671)	(225,474)		
	_	572,506	438,263		
Accounting income available for distribution:	_				
- Relating to capital gains	Γ	61,823	1,555		
- Excluding capital gains	L	510,683	436,708		
	=	572,506	438,263		
	=	072,000	100,200		

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

For HBL Asset Management Limited (Management Company)				
Objects and Lower		- Pinata		
Chief Financial Officer	Chief Executive Officer	Director		

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

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

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

Chief Financial Officer	Chief Executive Officer	Director

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

		Nine month March	
		2025	2024
	Note	(Rupees i	n '000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,004,177	663,737
Adjustments for:			
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)	(40.707)
Capital (gain) on sale of investments - net		-	(10,707)
Net unrealised appreciation on			
of investments classified as 'financial assets	<i>-</i> 7	(40.004)	5 0
at fair value through profit or loss'	5.7	(18,064)	<u>53</u> 30,672
(Increase) / decrease in assets		(75,025)	30,672
Investments - net		(5,806,394)	(2,554,216)
		1 ' ' 1 1	177,761
Receivable against margin trading system Deposits, prepayment and other receivables		(76,053) 292	(7,918)
beposits, prepayment and other receivables		(5,882,155)	(2,384,372)
Ingrana / (degrees) in lightlifies		(5,662,155)	(2,304,372)
Increase / (decrease) in liabilities 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)
Accided expenses and other habilities		21,392	(23,875)
		21,002	(23,073)
		(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	-
Net cash used in operating activities		(4,816,771)	(1,810,012)
CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Net cash generated from financing activities		2,727,545	2,034,769
Net increase in cash and cash equivalents		(2,089,226)	224,756
Cash and cash equivalents at the beginning of the period		2,471,696	980,061
Cash and cash equivalents at the end of the period	4.2	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

Chief Financial Officer

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

	Nine mon	ths ended Marc	h 31, 2025	Nine mon	ths ended Marc	h 31, 2024
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
			(Kupees	in '000)		
Net assets at the beginning of the period (audited)	4,739,923	232,961	4,972,884	1,907,939	199,853	2,107,792
Issuance of 105,050,506 units (2024: 66,459,066 units) - Capital value (at net asset value per unit at						
the beginning of the period) - Element of income	11,904,335 796,213	-	11,904,335 796,213	7,473,382 513,998	-	7,473,382 513,998
Total proceeds on issuance of units	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 Total payments on redemption of units	(416,258) (9,541,403)	(431,671) (431,671)	(847,929) (9,973,074)	(266,627) (5,727,138)		(492,101) (5,952,612)
Total comprehensive income for the period	-	1,004,177	1,004,177	-	663,737	663,737
Net assets at the end of the period (un-audited)	7,899,068	805,467	8,704,535	4,168,181	638,116	4,806,297
wet assets at the end of the period (un-addited)	7,000,000	000,407	0,704,000	4,100,101	030,110	4,000,237
Undistributed income brought forward comprising of:						
- Realised income		230,660			198,709	
- Unrealised income		2,301 232,961			1,144 199,853	
Accounting income available for distribution - Relating to capital gains		61,823	l		1,555	l
- Excluding capital gains		510,683			436,708	
		572,506			438,263	
Undistributed income carried forward		805,467	!		638,116	
Undistributed income carried forward comprising of:						
- Realised income		787,403			638,169	
- Unrealised income		<u>18,064</u> 805,467			(53) 638,116	
		000,407	I		030,110	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		113.3201	;		112.4509	
Net asset value per unit at the end of the period		127.2432	1		131.2072	
The annexed notes from 1 to 20 form an integral part	of these cond	densed inter	im financial s	statements.		
	Asset Manaç Managemen	•				

Chief Executive Officer

Director

Annexure "F"

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

Note Rupees in '0000 Rup			(Un-Audited) March 31,	(Audited) June 30,
Bank balances 4 68,936 (a.9,810) 49,810 (a.9,836) Investments 5 829,120 (a.9,836) 218,336 (a.9,836) Dividend receivable and accrued mark-up 8,457 (a.7,47 (a.9,436) 1,747 (a.9,436) Receivable from HBL Asset Management Limited - Management Company 1,231 (a.9,436) 1,852 (a.9,436) Advances, deposits, prepayments and other receivables 6 (a.3,139 (a.3,111) 3,111 Total assets 910,883 (a.2,49,06) 274,906 Liabilities 7 (a.190 (a.9,49,06)) 618 (a.9,49,06) Payable to the Management Company 7 (a.190 (a.9,49,06)) 618 (a.9,49,06) Payable to the Securities and Exchange Commission of Pakistan 64 (a.9,49,06) 64 (a.9,49,06) Payable against purchase of investment 4,051 (a.9,49,07) 7,107 (a.9,49,07) Dividend payable - (a.9,49,49,49) 4,051 (a.9,49,49,49,49) Accrued expenses and other liabilities 8 (a.9,61,49,49,49,49,49) Net assets 864,361 (a.9,22,49,67) Unit holders' fund (as per statement attached) 864,361 (a.9,22,23,49,67) Unit holders' fund (as per statement attached) 6 (a.9,49,67) (a.9,49,49,49,49,49,49,49,49,49,49,49,49,49		Note	2025 (Runees	2024 in '000)
Divident Securities Secur	Assets	11010	(Nupccs	000)
Divident Securities Secur		_		
Dividend receivable and accrued mark-up R,457 1,747 Receivable against sale of investment - 0 0 Receivable from HBL Asset Management Limited - Management Company 1,231 1,852 1,231 3,111 Total assets 910,883 274,906	Bank balances			· · · · · · · · · · · · · · · · · · ·
Receivable against sale of investment Receivable from HBL Asset Management Limited - Management Company 1,231 1,852 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111 1,852 3,139 3,111		5		
Receivable from HBL Asset Management Limited - Management Company Advances, deposits, prepayments and other receivables 6 3,139 3,111 Total assets 910,883 274,906	·		8,457	
Advances, deposits, prepayments and other receivables 6 3,139 3,111 Total assets 910,883 274,906 Liabilities Flag of the Management Company 7 2,190 618 Payable to the Management Company 7 2,190 618 Payable to the Securities and Exchange Commission of Pakistan 64 163 Payable against purchase of investment 4,051 7,107 Dividend payable - 40,251 7,107 Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 (Number of units) (Number of units) Number of units in issue 5,008,701 1,868,652	-		-	-
Total assets 910,883 274,906 Liabilities Fayable to the Management Company 7 2,190 618 Payable to the Trustee 163 39 Payable to the Securities and Exchange Commission of Pakistan 64 16 Payable against purchase of investment 4,051 7,107 Dividend payable - 1,638 Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 46,522 49,670 Net assets 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 (Number of units) Number of units in issue 5,008,701 1,868,652			· II	· · ·
Liabilities Payable to the Management Company 7 2,190 618 Payable to the Trustee 163 39 Payable to the Securities and Exchange Commission of Pakistan 64 16 Payable against purchase of investment 4,051 7,107 Dividend payable - 1,638 Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 46,522 49,670 Net assets 364,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 Number of units in issue 5,008,701 1,868,652 ——(Rupees)———————————————————————————————————		6		
Payable to the Management Company 7 2,190 618 Payable to the Trustee 163 39 Payable to the Securities and Exchange Commission of Pakistan 64 16 Payable against purchase of investment 4,051 7,107 Dividend payable - 1,638 Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 46,522 49,670 Net assets 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 (Number of units) (Number of units) Number of units in issue 5,008,701 1,868,652 (Rupees)	Total assets		910,883	274,906
Payable to the Management Company 7 2,190 618 Payable to the Trustee 163 39 Payable to the Securities and Exchange Commission of Pakistan 64 16 Payable against purchase of investment 4,051 7,107 Dividend payable - 1,638 Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 46,522 49,670 Net assets 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 (Number of units) (Number of units) Number of units in issue 5,008,701 1,868,652 (Rupees)	Liabilities			
Payable to the Trustee 163 39 Payable to the Securities and Exchange Commission of Pakistan 64 16 Payable against purchase of investment 4,051 7,107 Dividend payable - 1,638 Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 46,522 49,670 Net assets 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 Number of units in issue 5,008,701 1,868,652 ——(Rupees)———————————————————————————————————		_		
Payable to the Trustee 163 39 Payable to the Securities and Exchange Commission of Pakistan 64 16 Payable against purchase of investment 4,051 7,107 Dividend payable - 1,638 Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 46,522 49,670 Net assets 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 Number of units in issue 5,008,701 1,868,652 ——(Rupees)———————————————————————————————————	Pavable to the Management Company	7	2.190	618
Payable to the Securities and Exchange Commission of Pakistan 64 16 Payable against purchase of investment 4,051 7,107 Dividend payable - 1,638 Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 864,361 225,236 Net assets 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 Number of units in issue 5,008,701 1,868,652 ——(Rupees) ——(Rupees)				
Payable against purchase of investment 4,051 7,107 Dividend payable - 1,638 Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 46,522 49,670 Net assets 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 Number of units in issue 5,008,701 1,868,652 ————————————————————————————————————	•			
Dividend payable - 1,638 Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 46,522 49,670 Net assets 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 (Number of units)				
Accrued expenses and other liabilities 8 40,054 40,252 Total liabilities 46,522 49,670 Net assets 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 Number of units in issue 5,008,701 1,868,652 ————————————————————————————————————			-	
Total liabilities 46,522 49,670 Net assets 864,361 225,236 Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 (Number of units) (Number of units) 1,868,652 Number of units in issue 5,008,701 1,868,652 (Rupees)		8	40,054	
Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 Number of units in issue 5,008,701 1,868,652 ——(Rupees)———————————————————————————————————		· _		
Unit holders' fund (as per statement attached) 864,361 225,236 Contingencies and commitments 9 Number of units in issue 5,008,701 1,868,652 ——(Rupees)———————————————————————————————————		_		<u> </u>
Contingencies and commitments 9 Number of units in issue 5,008,701 1,868,652 ————————————————————————————————————	Net assets	_	864,361	225,236
Number of units in issue(Number of units) Number of units in issue	Unit holders' fund (as per statement attached)		864,361	225,236
Number of units in issue(Number of units) Number of units in issue		=		
Number of units in issue 5,008,701 1,868,652(Rupees)	Contingencies and commitments	9		
(Rupees)			(Number o	of units)
	Number of units in issue	_	5,008,701	1,868,652
		_	(Rupe	es)
Net assets value per unit 172.5720 120.5342				•
	Net assets value per unit	=	172.5720	120.5342

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

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

March Marc			Nine Months ended		Quarter ended	
Note Page		-				
Notes 14.378 8.898 6.549 3.165 1.316 1.4378		Note	2025			2024
Dividend income Name 14,378 1,878 8,898 6,549 3,165 1,316 1,000 1,	Income	Note		(Kupees II	1 000)	
Mark-your deposits with banks income from Covermment Securities 5,071 (21,542) (44,775 (71,682) (3,777 (71,682) (3,777 (71,682) (3,777 (71,682) (3,777 (71,682) (3,777 (71,682) (77,692) (7		Г	14.378	8.696	6.549	3.165
Income from Government Securities 121,542 44,976 71,662 3,777 3,777 3,777 140,991 59,940 79,016 8,258 140,991 59,940 79,016 8,258 140,991 140,991 140,991 140,991 140,991 140,991 140,991 140,991 140,579 140,579 140,991 140,579 140,						
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset at fair value thorugh profit or loss - net			´-	´-	- 11	I
Unrealised (diminution) / appreciation on re-measurement of investments classified as fiannacial asset at fair value thorugh profit or loss - net	Capital loss on sale of investments - net		121,542	44,976	71,662	3,777
Classified as fianancial asset at fair value through profit or loss - net 17,842 11,724 (135,714) (4,557) (78,533 71,664 (56,6898 3,701) (78,533 71,664 (56,6898 3,701) (78,533 71,664 (56,6898 3,701) (78,533 71,664 (56,6898 3,701) (78,533 71,664 (56,6898 3,701) (78,533 71,664 78,533 71,664 78,533 78,644 78,535 (78,534 78,535 78,644 78,535 (78,534 78,535 78,535 78,535 (78,535 7		-	140,991	59,940	79,016	8,258
Expenses	Unrealised (diminution) / appreciation on re-measurement of investments					
Expenses Remuneration of the Management Company 12,230	classified as fianancial asset at fair value thorugh profit or loss - net		37,542	11,724	(135,714)	(4,557)
Expenses Remuneration of the Management Company 12,230		-				
Remuneration of the Management Company 12,230 2,817 6,304 846 856			178,533	71,664	(56,698)	3,701
Remuneration of the Management Company 12,230 2,817 6,304 846 856	Expenses					
Remuneration of the Trustee	·		12,230	2,817	6,304	846
Pakistan						I
Pakistan	Annual fee to the Securities and Exchange Commission of					
Allocation of expenses related to registrar services, accounting, operation and valuation services			373	104	191	36
Comparison and valuation services Comparison Compa						
Selling and marketing expense Company Co			<u>.</u>	635	<u>.</u>	223
Securities transaction costs 6,376 1,895 2,479 183 182 125 168 88 88 175 182 182 182 182 182 183			<u>.</u>	11	<u>.</u>	
Auditors' remuneration			6.376	11	2.479	I
Pees and subscription Settlement and bank charges Reimbursement from HBL Asset Management Limited ManagementCompanyOther expenses 128 370 382 115 125					· 11	I
Settlement and bank charges 370 382 115 125 125 1,842 1	Fees and subscription		11	11	- 11	
Reimbursement from HBL Asset Management Limited ManagementCompanyOther expenses (1,232) (1,842) - - - -			11	11	- 11	I
Net loss from operating activities		ther expenses	11	11		
Net loss from operating activities 158,525 66,095 (66,583) 1,865 Element of income and capital gains included - - - - - Provision for Sindh Workers' Welfare Fund 8.2 - - - - Net loss for the period before taxation 10 - - - - Net loss for the period after taxation 158,525 66,095 (66,583) 1,865 Other comprehensive Income for the period - - - - - Total comprehensive (loss) / Income for the period 158,525 66,095 (66,583) 1,865 Allocation of net income for the period: 158,525 66,095 (66,583) 1,865 Accounting income available for distribution: 51,355 24,239 42,239 Accounting income available for distribution: -	rania de la constanta de la co		(.,===/	(1,012)		
Element of income and capital gains included			20,008	5,569	9,885	1,836
Provision for Sindh Workers' Welfare Fund Net loss for the period before taxation 8.2 - </td <td>Net loss from operating activities</td> <td>-</td> <td>158,525</td> <td>66,095</td> <td>(66,583)</td> <td>1,865</td>	Net loss from operating activities	-	158,525	66,095	(66,583)	1,865
Net loss for the period before taxation 158,525 66,095 (66,583) 1,865 Taxation 10 - <t< td=""><td>Element of income and capital gains included</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td></t<>	Element of income and capital gains included		-	-	-	-
Taxation 10 - - - - Net loss for the period after taxation 158,525 66,095 (66,583) 1,865 Other comprehensive (loss) / income for the period - - - - - Total comprehensive (loss) / income for the period 158,525 66,095 (66,583) 1,865 Allocation of net income for the period: Income already paid on redemption of units 51,355 24,239 Accounting income available for distribution: - 107,170 34,431 - 7,425 - 7,425 - <td>Provision for Sindh Workers' Welfare Fund</td> <td>8.2</td> <td>_</td> <td>-</td> <td>-</td> <td>-</td>	Provision for Sindh Workers' Welfare Fund	8.2	_	-	-	-
Net loss for the period after taxation 158,525 66,095 (66,583) 1,865 Other comprehensive Income for the period - - - - - - Total comprehensive (loss) / income for the period 158,525 66,095 (66,583) 1,865 Allocation of net income for the period: Income already paid on redemption of units 51,355 24,239 Accounting income available for distribution: - 107,170 34,431 - Excluding capital gains 107,170 41,856 107,170 41,856 66,095	Net loss for the period before taxation	-	158,525	66,095	(66,583)	1,865
Net loss for the period after taxation 158,525 66,095 (66,583) 1,865 Other comprehensive Income for the period - - - - - - Total comprehensive (loss) / income for the period 158,525 66,095 (66,583) 1,865 Allocation of net income for the period: Income already paid on redemption of units 51,355 24,239 Accounting income available for distribution: - 107,170 34,431 - Excluding capital gains 107,170 41,856 107,170 41,856 66,095						
Other comprehensive Income for the period Total comprehensive (loss) / income for the period 158,525 66,095 (66,583) 1,865 Allocation of net income for the period: Income already paid on redemption of units 51,355 24,239 Accounting income available for distribution: - Relating to capital gains 107,170 34,431 - 7,425 107,170 41,856 107,170 41,856	Taxation	10	-	-	-	-
Total comprehensive (loss) / income for the period 158,525 66,095 (66,583) 1,865 Allocation of net income for the period: Income already paid on redemption of units 51,355 24,239 Accounting income available for distribution: - Relating to capital gains 107,170 34,431 7,425 107,170 41,856 107,170 41,856	Net loss for the period after taxation	-	158,525	66,095	(66,583)	1,865
Allocation of net income for the period: Income already paid on redemption of units Accounting income available for distribution: - Relating to capital gains - Excluding capital gains - 17,425 107,170 41,856 158,525 66,095	Other comprehensive Income for the period		-	-	-	-
Income already paid on redemption of units 51,355 24,239 Accounting income available for distribution: - Relating to capital gains - Excluding capital gains - 107,170 34,431 7,425 107,170 41,856 158,525 66,095	Total comprehensive (loss) / income for the period	-	158,525	66,095	(66,583)	1,865
Accounting income available for distribution: - Relating to capital gains - Excluding capital gains - I07,170	Allocation of net income for the period:					
- Relating to capital gains - Excluding capital gains - T,425 107,170 41,856 158,525 66,095	Income already paid on redemption of units		51,355	24,239		
- Relating to capital gains - Excluding capital gains - T,425 107,170 41,856 158,525 66,095	Accounting income available for distribution:					
- Excluding capital gains - 7,425 107,170 41,856 158,525 66,095	-	Γ	107.170	34,431		
158,525 66,095			-			
11			107,170	41,856		
			158,525	66,095		
Earnings per unit		11				
	Earnings per unit					

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

Chief Financial Officer	Chief Executive Officer	Director

HBL Stock 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)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
			Rupees ir	า '000		
Net assets as at the beginning of the period	1,357,996	(1,132,760)	225,236	1,341,385	(1,181,154)	160,231
Issue of 10,566,784 units (2024: 2,778,362 units)						
at the beginning of the period)	1,273,659	_	1,273,659	334,888	_	334,888
- Element of loss	368,652	-	368,652	(70,409)	_	(70,409)
Total proceeds on issue of units	1,642,312	-	1,642,312	264,479	-	264,479
Redemption of 7,426,735 units (2024: 3,757,261 units)						
Capital value (at net asset value per unit at the beginning of the period)	(895,176)	•	(895,176)	(452,879)	-	(452,879)
- Element of income	(215,181)	(54.255)	(215,181)	130,313	-	130,313
- Income already paid on redemption	-	(51,355)	(51,355)	-	(24,239)	(24,239)
Total payments on redemption of units	(1,110,357)	(51,355)	(1,161,712)	(322,566)	(24,239)	(346,805)
Total comprehensive loss for the period	-	158,525	158,525	-	66,095	66,095
Net loss loss for the period less distribution	-	158,525	158,525	-	66,095	66,095
Net assets as at the end of the period	1,889,951	(1,025,590)	864,361	1,283,298	(1,139,298)	144,000
Accumulated loss						
- Realised	[(1,158,465)			(1,177,896)	
- Unrealised		25,705			(3,258)	
		(1,132,760)			(1,181,154)	
Accounting income available for distribution: - Relating to capital gains	Γ	107,170		i	34,431	
- Excluding capital gains	Į	-			7,425	
Net Income / (loss) available for distribution		107,170			41,856	
Accumulated loss carried forward		(1,025,590)			(1,139,298)	
Accumulated loss carried forward	Γ			i		
- Realised - Unrealised		(1,063,132) 37,542			(1,151,022) 11,724	
		(1,025,590)			(1,139,298)	
	:		_	,		_
Not asset value per unit at the beginning of the period			Rupees 120.5342			Rupees 120.5342
Net asset value per unit at the beginning of the period		=			=	
Net asset value per unit at end of the period		=	172.5720		=	108.9840
The annexed notes 1 to 17 form an integral part of this condenses	l interim financial infor	mation				

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

Chief Financial Officer	Chief Executive Officer
Director	

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

	2025	2024
	Rupees ir	ייייי 000' ר
Cash flows from operating activities		
Net loss for the period before taxation	158,525	66,095
Adjustments for Non-cash items:		
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 fianancial asset at fair value through profit or loss - net	(37,542)	(11,724)
	(20,008)	(5,569)
Decrease / (Increase) in assets	(,,, , , ,	(, , , , , , ,
Investments - net	(454,706)	128,008
Advances, deposits, prepayments and other receivables	593	2
Transco, deposits, propayments and other reservables	(454,113)	128,010
	(101,110)	120,010
Increase / (Decrease) Increase in liabilities		
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)
A Colidada Caparilada di ila di ilabilitida	(92)	(636)
	()	(333)
Mark-up on bank deposits received	3,822	5,753
Dividend received	8,916	5,378
Net cash generated from operating activities	(461,475)	132,936
Not outly generated from operating activities	(401,470)	102,000
Cash flows from financing activities		
Amount received on issue of units	1,642,312	264,479
Payments against redemption of units	(1,161,712)	(346,805)
Net cash used in financing activities	480,600	(82,326)
Net (decrease) / increase in cash and cash equivalents	19,125	50,610
·	•	·
Cash and cash equivalents at beginning of the year	49,810	49,810
Cash and cash equivalents at end of the year	68,936	100,421

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

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)
Assets	Note	Rupees	s in '000
Bank balances	6	12,459	8,225
Investments Dividend receivable and accrued mark-up	7	176,324 815	119,713 1,395
Receivable against sale of investments		- 15	1,393
Advances, deposits and prepayments	8	3,690	4,421
Total assets		193,288	133,754
Liabilities			
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
Total liabilities		7,796	8,975
Net assets		185,492	124,779
Unit holders' fund (as per statement attached)		185,492	124,779
Contingencies and Commitments	11		
		Number	of units
Number of units in issue		956,869	901,168
		Rup	ees
Net assets value per unit		193.8536	138.4640

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

	(Management Company)		
Chief Financial Officer	Chief Executive Officer	Director	

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

Note March 1
Note Rupees in '000 Note Rupees in '000 Note N
Dividend income
Dividend income S,161 S,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 15,131 3,950 2,788 32,870 25,676 6,932 6,727 15,131 3,950 2,788 32,870 25,676 6,932 6,727 1,000
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 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) Expenses 59,251 34,112 4,535 5,102 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 Sectifies transaction costs 597 1,044 (38) 97 Settlement and bank charges 320 340 288 104
Mark-up / return on investments 4,938 21,672 2,064 15,131 1,462 3,950 2,788 Capital gain on sale of investments - net 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) Expenses 59,251 34,112 4,535 5,102 Expenses 3,278 1,506 1,172 465 Remuneration of the Management Company 3,278 1,506 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 59 1,044 (38) 97 Settlement and bank charges 597 1,044 (38) 97 59 1,044 (38) 97 Settlement and bank charges 124 23 108 <
Capital gain on sale of investments - net 21,672 15,131 3,950 2,788 32,870 25,676 6,932 6,727
Substract Subs
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)
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 Expenses
Segurities transaction costs Segurities transaction cost Segurit
Remuneration of the Management Company Remuneration of the Trustee 262 165 94 62
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) - - Net Income for the period before taxation 53,857 30,779 2,678 4,006
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) - - Net Income for the period before taxation 53,857 30,779 2,678 4,006
Annual fee to Securities and Exchange Commission of Pakistan Allocation of expenses related to registrar services, accounting, operation and valuation services Auditors' remuneration Securities transaction costs Securities transaction costs Settlement and bank charges Fee and subscription Selling and marketing expense Printing charges Reimbursement of expenses from Management Company Net Income for the period before taxation 97 62 35 23 40 289 - 93 41 190 597 1,044 (38) 97 51 1,044 (38) 97 288 104 288 104 288 104 28 102 27 54 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Allocation of expenses related to registrar services, accounting, operation and valuation services Auditors' remuneration Securities transaction costs Settlement and bank charges Settlement and bank charges Settlement and subscription Selling and marketing expense Printing charges Reimbursement of expenses from Management Company Net Income for the period before taxation - 229 - 93 - 93 - 100 - 93 - 100 - 10
accounting, operation and valuation services
Auditors' remuneration Securities transaction costs Settlement and bank charges Settle
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 102 102 27 54 Reimbursement of expenses from Management Company - (738) - - Net Income for the period before taxation 53,857 30,779 2,678 4,006 Settlement and bank charges 104 (38) 97 Reimbursement of 23 23 108 8 Reimbursement of 23 108 23 108 Reimbursement of expenses from Management Company - (738) - - Settlement and bank charges 340 288 104 Reimbursement of 23 108 23 Settlement and bank charges 340 288 104 Reimbursement of 23 108 23 Settlement and bank charges 340 288 104 Reimbursement of 23 108 23 Settlement and bank charges 340 288 104 Settlement and bank charges 340 288 104 Reimbursement of 23 30 30 Settlement and bank charges 340 288 104 Settlement and bank charges 340 288 104 Settlement and bank charges 340 288 104 Settlement and bank charges 340 288 340 Settlement and bank charges 340 288 340 Settlement and bank charges 340 288 340 Settlement and bank charges 340 240 Settlement and bank charges 340 Settleme
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) - - Net Income for the period before taxation 53,857 30,779 2,678 4,006
Selling and marketing expense
Printing charges 102 102 27 54 Reimbursement of expenses from Management Company 5,394 3,333 1,857 1,096 Net Income for the period before taxation 53,857 30,779 2,678 4,006
Company Comp
5,394 3,333 1,857 1,096 Net Income for the period before taxation 53,857 30,779 2,678 4,006
Net Income for the period before taxation 53,857 30,779 2,678 4,006
Taxation 12
Net Income for the period after taxation 53,857 30,779 2,678 4,006
Allocation of income for the period
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
<u>43,643</u> <u>20,383</u> 2,147 <u>2,851</u>

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

	For HBL Asset Management Limited (Management Company)	i
Chief Financial Officer	Chief Executive Officer	Director

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 e March			
	2025	2025 2024		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.

Chief Financial Officer	Chief Executive Officer	Director

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

				Nine Month				
		20	25	March	1 31,	202	24	
	Capital Value	Undistributed Income / (Accumulated Ioss)	Unrealised income / (loss) on investment	Total	Capital Value	Undistributed Income / (Accumulated Ioss)	Unrealised income / (loss) on investment	Total
				(Rupe	es 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				T				24.752
at the beginning of the period) - Element of loss	114,204 30,324		-	114,204 30,324	21,753 6,440	-	-	21,753 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)	1	-	(106,492)	(47,446)	- (4.400)	-	(47,446)
- Element of income	(20,966)	l	-	(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 - Unrealised		(37,622) 20,178 (17,444)				(49,986) (1,165) (51,151)		
Accounting income available for distribution: - Relating to capital gains - Excluding capital gains		21,672 21,971 43,643				19,728 6,855 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 - Unrealised		53,675 26,381 80,056				(2,225) 8,436 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 cond	densed interim	financial informa	tion.					

Chief Financial Officer	Chief Executive Officer	Director

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

	March 3	1,
	2025	2024
	Rupees in	'000
Cash flows from operating activities		
Net Income for the period before taxation	53,857	30,779
Adjustments for non-cash items:		
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)
Decrease / (increase) in assets		
Investments	11,336	3,921
Advances, deposits and prepayments	731	(636)
Receivable against sale of investments	-	1,500
	12,067	4,785
Increase / (decrease) in liabilities		
Payable to the Management Company	131	(113)
Payable to the Management Company Payable to the Trustee	131	2
Payable to the Securities and Exchange Commission of Pakistan		(11)
Accrued expenses and other liabilities	(1,326)	(836)
	(1,179)	(958)
Net cash generated from operations	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
Net cash generated from operating activities	17,271	10,291
Cash flows from financing activities		
Amount received on issue of units	144,528	28,193
Payment against redemption of units	(137,672)	(51,496)
Net cash used in financing activities	6,856	(23,303)
Net decrease in cash and cash equivalents	24,127	(13,012)
Cash and cash equivalents at beginning of the period	8,225	27,173
Cash and cash equivalents at end of the period	32,352	14,161

Nine Months ended

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

	(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

Chief Financial Officer

	Note	March 31, 2025 (Un-Audited) (Rupees	June 30, 2024 (Audited) in '000)
Assets			
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
Total assets		47,083,341	23,062,110
Liabilities			
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
Total liabilities		715,084	581,051
Net assets		46,368,257	22,481,059
Unit holders' fund (as per statement attached)		46,368,257	22,481,059
Contingencies and commitments	8.		
		(Number o	of units)
Number of units in issue		403,641,436	217,334,026
		(Rupe	es)
Net assets value per unit		114.8749	103.4401
The annexed notes 1 to 14 form an integral part of this condensed interim financ	cial information.		
For HBL Asset Managem (Management Com			

Chief Executive Officer

Director

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
Income	Note		(Rupees	in '000)	
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 investment classified as financial asset at fair value through profit or loss - net	6	(53,949)	(33,801)	(177,763)	(25,371)
		4,361,421	3,052,196	1,435,759	1,149,386
Expenses					
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	<u> </u>	39,672
		666,693	302,140	290,549	118,153
Net income from operating activities		3,694,728	2,750,056	1,145,210	1,031,233
Reversal of Provision for Sindh Workers' Welfare Fund				<u>-</u>	
Net income for the period before taxation		3,694,728	2,750,056	1,145,210	1,031,233
Taxation	9.		-	<u>-</u>	-
Net income for the period after taxation		3,694,728	2,750,056	1,145,210	1,031,233
Allocation of income for the period					
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 2,119,425	727,516 623,170	282,282 792,298
			2,110,720		102,200

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

Chief Financial Officer	Chief Executive Officer	Director

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 montl March		Quarter e March	,
	2025	2024	2025	2024
		(Kupees III	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

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

			Nine Months p	eriod 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) - Element of income	56,957,434 3,636,124	-	56,957,434 3,636,124	60,852,898 5,009,034	-	60,852,898 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 Element of income 	(1,755,504)	(959,812) -	(959,812) (1,755,504)	(4,195,553)	(630,631) -	(630,631) (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 - Unrealised		151,238 14,540			73,808 (1,788)	
- Officialised		165,778			72,020	
Accounting income available for distribution: - Relating to capital gains		-			-	
- Excluding capital gains		2,734,916 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 fire	nancial information					
F	For HBL Asset Ma (Managemei	nagement Limited nt Company)	d			
Chief Financial Officer Chie	ef Executive Offic	er	Direct	or		

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

For the Nine months ended March 31, 2025		Nine mont	
		March 2025	2024
		(Rupees i	
Cash flows from operating activities		(rtaposo ::	555,
Net income for the period before taxation		3,694,728	2,750,056
Adjustments for non-cash items:			
Gain / (loss) on sale of investments - net		(21,760)	(5,669)
Mark-up / return on investments		(4,131,542)	(2,418,044)
Profit on bank deposits		(262,068)	(662,284)
Unrealised (appreciation) / diminution on re-measurement		50 040	00.004
classified as financial asset at fair value through profit or I	oss - net	53,949 ———————————————————————————————————	33,801
Decrees / (increeses) in consta		(666,693)	(302,140)
Decrease / (increase) in assets Investments		(35,446,000)	(7,024,259)
Advances, deposits and prepayments		(150)	(124)
Advances, deposits and prepayments		(35,446,150)	(7,024,383)
Increase / (decrease) in liabilities		(66,116,166)	(1,021,000)
Payable to the Management Company		205	29,118
Payable to the Trustee		1,065	433
Payable to the Securities and Exchange Commission of Pa	akistan	1,652	(1,395)
Payable against redemption of units		244,586	(163,780)
Accrued expenses and other liabilities		(113,476)	(229,622)
Net cash used in operations		(35,978,811)	(365,246) (7,691,769)
·			
Profit received on bank deposits		290,829	658,724
Markup received on investments		4,136,689	2,485,326
		4,427,518	3,144,050
Net cash used in Operating Activities		(31,551,293)	(4,547,719)
Cash flows from Financing Activities			
Amount received on issue of units		60,593,558	65,861,932
Payment against redemption of units		(40,401,088)	(60,308,842)
Cash dividend paid			(58,378)
Net cash generated from / (used) in financing activities		20,192,470	5,494,712
Net (decrease) / increase in cash and cash equivalents		(11,358,823)	946,993
Cash and cash equivalents at beginning of the period		12,319,573	898,563
Cash and cash equivalents at end of the period		960,750	1,845,556
The annexed notes 1 to 14 form an integral part of this con	densed interim financial information.		
	BL 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
Not	te		(Rupee	s in '000)		
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 accured mark-up	289,617	2,599	292,216	23,590	5,175	28,765
Receivable against sale of investment Receivable From HBL Asset Management Company Limited		- 8,249	- 8,249	-	4,835 11,157	4,835 11,157
Deposits, prepayments and other receivables	1,519	4,838	6,357	1,236		1,236
Total assets	13,380,918	2,790,759	16,171,677	5,896,726	1,819,700	7,716,426
Liabilities						
Payable to the Management Company 6 Payable to the Trustee Payable to the Securities and Exchange Commission	12,373 1,318	8,830 334	21,203 1,652	10,836 638	5,731 255	16,567 893
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 Dividend Payable	1,820	133,913	135,733	27,244 202,165	143,307 39,819	170,551 241,984
Unclaimed dividend	· -	134,867	134,867	202,103	131,647	131,647
Total liabilities	16,518	293,366	309,884	241,340	320,879	562,219
Net assets	13,364,400	2,497,393	15,861,793	5,655,386	1,498,821	7,154,207
Unit holders' fund (as per statement attached)	13,364,400	2,497,393	15,861,793	5,655,386	1,498,821	7,154,207
Contingencies and commitments 8		Numbe	er of units			
Number of units in issue	283,500,000	77,596,179	!	283,500,000	69,414,008	
		(Rur	2005)			
		(Kup	Jees)			
Net assets value per unit	47.1407	32.1845	:	19.9485	21.5925	
The annexed notes 1 to 15 form an integral part of this conder	nsed interim financial inf	ormation.				
	For HBL Asset Mana (Management					
Chief Financial Officer	Chief Executive Offi	cer		Director	_	

HBL Growth Fund Condensed Interim Income Statement (Un-Audited) For the Nine Months and Quarter ended March 31, 2025		:		:	:		,			,		
		Nine Months ended March 31,	pa	Nine	Nine Months ended March 31,	0	σ	Quarter ended March 31,		σ	Quarter ended March 31,	
Note Note		2025			2024			2025			2024	
	Class A	Class B	Total	Class A	Class B lotal	in '000'	Class A	Class B	Tota	Class A	Class B	lotal
Income) 						
Capital gain/(loss) on sale of investments - net	- 070	533,120	533,120	- 7000	304,442	304,442		255,304	255,304		66,305	66,305
Uividend income Mark-up on deposits with banks Other Income	518,250 58,659 1 963	29,671	88,330 1 963	104,187	81,763 40,634	301,867	11,380	5,482	16,862	39,700	10,948	50,648
	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	i	142,354	142,354	•	(406,830)	(406,830)	ı	(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
Expenses												
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
Nemunited and It is the First Annual fee to the Securities and Exchange Commission of	700'0	2,619	1,161	102,6			£,433	-, 5	9,576	1,920	497	7,332
Pakistan	6,360	1,450	7,810	3,779	854	4,633	2,829	292	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	•	. 6	•		7,205	7,205		. 6	•	•	3,547	3,547
Receivable from AMC Settlement and bank charges	- 2	(8,249)	1.110	က	(11,15/)	1.553	- 2	(2,610) 573	575	,	1.258	1.259
Auditors' remuneration	552	146	869	524	129	653	105	(28)	11	150	31	181
Fees and subscription	612	136	748	519	5 20	539	277	(92)	185	172	(1,005)	(833)
Securities transaction charges	2 .	18,564	18,564	DB -	16,927	16,927	ê .	6,241	6,241	67 -	1,844	348,1
•	128,085	80,741	217,075	669'66	44,753	155,549	47,883	31,020	81,513	37,250	16,063	53,313
Net Income/(loss) operating activities	250,787	786,129	1,028,667	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			ı	•	•		•	ı	1			
Net Income/(loss) for the period before taxation	250,787	786,129	1,028,667	224,652	524,440	737,935	(36,503)	(156,915)	(196,028)	2,450	46,921	49,371
Taxation 9		•	•		•					•	•	•
Net Income/(loss) for the period after taxation	250,787	786,129	1,028,667	224,652	524,440	737,935	(36,503)	(156,915)	(196,028)	2,450	46,921	49,371
Allocation of net income for the period: Income already paid on redemption of units		178,033			19,853							
Accounting income available for distribution: - Relating to capital gains - Evolution capital nains	- 1	590,855		- 0	429,519							
	250,787	17,241 608,096 786,129	"	224,652	75,058 504,587 524,440							

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

4

Earnings per unit

For HBL Asset Management Limited (Management Company)

Chief Financial Officer

Chief Executive Officer

l

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

			Nine Mon	Nine Months Ended					Quarter Ended	Ended		
			Marc	March 31,					March 31,	131,		
•		2025			2024			2025			2024	
•	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Tota	Class A	Class B	Total
•						(Rupees in '000)	(000, u					
Net income/(loss) for the period after taxation	250,787	786,129	1,036,916	224,652	524,440	749,092	(36,503)	(36,503) (156,915)	(196,028)	2,450	46,921	49,371
Items that will not be reclassified to income statement	ŧ											
Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive in	ts 7,458,227	ı	7,458,227	1,913,208	ı	1,913,208	5,321,884	ı	5,321,884	(223,135)	i	(223,135)
Total comprehensive loss for the period	7,709,014	786,129	8,495,143	2,137,860	524,440	2,662,300	5,285,381	(156,915)	5,125,856	(220,685)	46,921	(173,764)

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

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
N	lote			(Rupees	s in '000)		
Cash flow from operating activities							
Net Income/(loss) for the period before taxation	250,	787	786,129	1,036,916	224,652	524,440	749,092
Adjustments of non-cash items							
Capital gain on sale of investments - net Unrealised gain/(loss) on remeasurement of investments		-	(533,120)	(533,120)	-	(304,442)	(304,442)
classified as financial asset at fair value through profit or loss - net Dividend income	(318,	_ 250)	(230,720) (73,359)	(230,720) (391,609)	- (220,104)	(142,354) (81,763)	(142,354) (301,867)
Other Income Mark-up on deposits with banks	-	963) <u>659)</u> _	- (29,671)	(1,963) (88,330)	- (104,187)	- (40,634)	- (144,821)
	(128,	085)	(80,741)	(208,826)	(99,639)	(44,753)	(144,392)
(Increase) / Decrease in assets Investments Receivable against sale of investments	1,	964	(178,446) 4,835	(176,482) 4,835	1,749,403	623,797 4,587	2,373,199 4,587
Receivable against sale of investments 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
Increase / (decrease) in liabilities							
Payable to Management Company		537	3,099	4,636	547	1,104	1,651
Payable to Central Depository Company of Pakistan Limited - Trustee Payable to the Securities and Exchange Commission of Pakistan	l l	680	79 76	759 626	31 23	(27)	4
Payable to the Securities and Exchange Commission of Pakistan Payable against purchase of investment		550	15,226	15,226		(9)	14
Accrued expenses and other liabilities	(25,	424)	(9,394)	(34,818)	(26,117)	(13,878)	(39,995)
Unclaimed dividend	(22	<u>-</u> [3,220	3,220	- (05.540)	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 Mark-up received on bank deposit		601 281	74,753 30,853	119,354 97,134	218,394 91,891	69,716 38,688	288,110 130,579
man ap reserves on sain appear	110,		105,606	216,488	310,285	108,404	418,689
Net cash generated from operating activities	(38,	179)	(138,370)	(176,549)	1,934,412	675,182	2,609,594
Cash flow from financing activities							
Amount received on issue of units			1,124,434	1,124,434	_]	18,637	476
Amount paid on redemption of units Dividend paid	(202,	- 165)	(911,991) (39,819)	(911,991) (241,984)	- (186,603)	(91,501) -	(85,292) (186,603)
Net cash used in financing activities	(202,	165)	172,624	(29,541)	(186,603)	(72,864)	(271,419)
Net increase in cash and cash equivalents Cash and cash equivalents at beginning of the period	(240, 694,		34,254 250,899	(206,090) 945,412	1,747,809 694,513	602,318 250,899	2,350,127 945,412
	4 454,		285,153	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

HBL Growth Fund Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited) For the Nine Months and Quarter ended March 31, 2025

Column C				Class A	2025			Class B				Class A	2024	42		Class B	
1.00 1.00				Unrealized Income/(loss) on Investment	Premium on issue of certificates	Total		Undistributed Income	Total		ndistributed In on	Unrealized P	remium on issue of ertificates	Tota		Undistributed Income	Total
14 The inquiring of the proof of the inquiring of the inquiring of the inquiring of the proof of the inquiring of the inqu							(Rup	(səə									
1,124,414 1,124,144 1,12	Net assets at beginning of the period	2,835,000	(2,944,436)		2,007,812	5,655,386	(600,335)	2,099,156			(2,952,975)			3,897,444	2,005,136	(1,096,925)	908,211
1, 12, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	Issue of 1,051,771 units (2023; 3,612,469 units)																
1,134,447 1,134,440 1,13	- Capital value (at net asset value per unit at the beginning of the period)						841,286		841,286						22,710		22,710
	ement of loss Il proceeds on issuance of units			 	.	<u>.</u>	1.124.434	1	1.124.434	╣.	╣.	╣.	-	,	(4,073)	- -	(4,073)
1. 1. 1. 1. 1. 1. 1. 1.	noral proceeds on issuance or units Redemption of 5,424,224 units (2023: 2,763,183 units)			•		•	1,121,131	•	1,124,121	•	•		•		60,01	•	(50,62
1. 1. 1. 1. 1. 1. 1. 1.	oital value (at net asset value per unit at the beginning of the period)						(664,613)		(664,613)		1				(117,122)		(117,122)
Table Tabl	ount paid out of element of income	•		•			(69,345)	(178,033)	(247,378)	•	1	•		-	45,474	(19,853)	25,621
1,748,027 7,489,227 7,748,027 7,748,128 786,12	payment on redemption of units						(733,958)	(178,033)	(911,991)						(71,648)	(19,853)	(91,501)
Table Tabl																	
280,787 7489,227 7.709,814 7.704,262 2.407,322 2.407,222 2.407,3	e available for distribution	•	250,787	7,458,227		7,709,014		786,129	786,129	i	224,652	1,913,208		2,137,860	1	524,440	524,440
2835,000 2835,000 2836,000 2846,000 277,000 Teles 2867,100 2865,000 277,000 Teles 2867,100 2865,000 277,000 Teles 2867,000 277,000 Teles	comprehensive toos for the period utton during the year period	' '		'			'		<u>'</u>	' '		•			'	-	-
2.635,000 (2,693,649) 11,215,237 2,007,812 1,007,812 2,692,075 2,692,075 2,692,075 1,007,802	come for the period less distribution	1	250,787	7,458,227		7,709,014	i	786,129	786,129	ı	224,652	1,913,208	ı	2,137,860	ı	524,440	524,440
(2,944,436) 1,793,302 (2,952,975) (1,1793,302 (2,944,436) 2,044,436) 2,093,136 (2,952,975) (1,1793,302) (2,944,436) 2,044,436) 2,046,52 (1,1724,52) (1,1724	sets at end of the period	2,835,000	(2,693,649)	11,215,237	2,007,812	13,364,400	(209,859)	2,707,252	. !!		(2,728,323)			6,035,304	1,952,125	(592,338)	1,359,787
17.241	ributed loss brought forward sed alsed	1	(2,944,436)				l	1,793,302 305,854 2,099,156		-	(2,952,975) - (2,952,975)				ı	(1,074,906) (22,019) (1,096,925)	
250,787 250,787 20,652 224,6	ounting income available for distribution:																
(2.693.649) 2.707.252 (2.728.323) ((2.693.649) 2.476.532 (2.728.323) ((2.693.649) 2.707.202 (2.728.323) ((19.9485 21.5926 ((47.1407 32.1645 21.2886	ating to capital gains Auding capital gains		250,787					590,855 17,241 608,096			- 224,652 224,652					429,519 75,068 504,587	
(2,693,649) 2,476,532 (2,728,323) (- 230,720 - - (2,693,649) - - - 19,3485 - - - 47,1407 32,1845 - -		1	(2,693,649)				1	2,707,252		I ⁻ ∥	(2,728,323)					(592,338)	
19.3485 2.707.25 -	mulated loss) / Undistributed income carried forward		(2,693,649)					2,476,532			(2,728,323)					(754,545)	
19.9465	nrealised		(2,693,649)				1	230,720		1 1	(2,728,323)				1	(592,338)	
<u>32.1845</u> 21.2886	ssets value per unit at beginning of the period	I	19.9485				1	21.5925	(Rup	(səəc	19.9485				I	21,5925	
	ssets value per unit at end of the period	II	47.1407				II	32.1845		I					I	19 4841	

Director

Chief Executive Officer

Chief Financial Officer

For HBL Asset Management Limited (Management Company)

Annexure "J"

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

Chief Financial Officer

			March 31, 2025			0, 2024	
			(Un-Audited)	T-4-I		dited)	T-4-1
		Class A	Class B	Total	Class A	Class B	Total
	Note		(Rupe	es in '000)		_	
Assets							
Panka halanasa		149.094	140 172	200 454	233,355	120 826	0=0.404
Banks balances Investments	4 5	148,981 4,587,380	140,173 916,105	289,154 5,503,485	1,858,820	139,826 701,105	373,181 2,559,925
Dividend receivable and accrued mark-up	3	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
Recevaible from HBL Asset Management		-	3,804	3,804		3,033	3,033
Total assets		4,845,378	1,084,428	5,929,806	2,100,850	868,009	2,968,859
Liabilities							
Payable to the Management Company	6	4,409	3,253	7,662	3,866	2,565	6,431
Payable to the Trustee	J	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
Total liabilities		11,925	150,071	156,357	81,765	173,794	255,559
Net assets		4,833,453	934,357	5,773,449	2,019,085	694,215	2,713,300
Unit holders' fund (as per							
statement attached)		4,833,453	934,357	5,773,449	2,019,085	694,215	2,713,300
Contingencies and commitments	8		Number of	units			
			Number of	units			
Number of units in issue		284,125,000	62,507,439		284,125,000	66,976,913	
			(Rupee	es)		-	
Net assets value per unit		17.0117	14.9479	•	7.1063	10.3650	
Net assets value per unit			14,3473		7.1003	10.3030	
The approved gates 41, 457	1	Albia annual 1999					
The annexed notes 1 to 15 form an integra	i part of	uns condensed int	erim tinanciai info				
		Ear UD	L Accet Manager	antlimited			
			L Asset Managen Nanagement Com				
		(-	5	. •/			

Chief Executive Officer

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

			Nine months ended March 31.	hs ended					Quarter ended March: 31	ended 31		
		2025		•	2024			2025			2024	
	Note Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Tota	Class A	Class B	Total
Income				(Ru	(Rupees in '000)		l					
Capital gain/(loss) on sale of investments - net	1	Ĺ		•	131,059	131,059		92,830	92,830		14,659	14,659
Dividend income Mark up on deposite with books	113,531	31,839	145,370	80,483	39,087	119,570	2 427	7,894	7,894	12 220	14,015	14,015
Mark-up on Government securities	- 0,00			102,40		9 .	- '7*'6	7,007	600.	002.	- - - - -	- - - - -
Other Income	132,857	242,210	375,067	114,740	194,057	308,797	3,427	103,386	106,813	13,230	34,845	48,075
Unrealised (loss)/gain on re-measurement of investments		1000	70 070		0000	0000		1450 2601	(460 260)		(340,66)	(44.068)
viassilled as illialicial asset at iall value tillough profit of 1935 - 11et	132,857	"	`	114,740	254,939	369,679	3,427	(54,883)	(51,456)	13,230	19,889	33,119
Expenses												
Remuneration of Management Company	37,648			24,118	10,631	34,749	14,684	9,367	24,051	9,031	3,411	12,442
Remuneration of Trustee	3,618	1,381	4,999	2,262	989	2,950	1,508	497	2,005	822	231	1,053
Annual ree to the Securities and Exchange Commission of Pakistan	2,278	1 576	2,854	1,349	399	1,748	1,013	209	1,222	205	143	648
Selling & marketing expense	. '				3,378	3,378		•	. '	•	1,585	1,585
Allocation of expenses related to registrar services, accounting operation and valuation services	2 430			7 826	2 427	10.253	•	•	•	2 931	893	3 824
Securities transaction costs		7,382		27.	5,369	5,369		2,316	2,316	1	597	597
Auditors' remuneration	519			545	145	069	93	(18)	75	138	40	178
Printing charges Fee and subscription charges	113	38	151	351		37.1	221	13	46.6	115	(293)	(178)
Settlement & bank charges				2	604	909		578	578	•	473	473
Recevaible from HBL Asset Management	- 47 040	(3,804)	(3,804)	- 36 530	(3,033)	(3,033)	17 560	(1,195)	(1,195)	12 560	- 7007	- 20 00
	47,04%	ļ	ļ	36,538	40,02	261,76	. nac,/T	790,11	29,142	80C'S1	/,08/	969,02
Net Income/(loss) from operating activities	85,808	288,891	374,699	78,202	234,285	312,487	(14,133)	(66,465)	(80,598)	(338)	12,802	12,463
Provision for Sindh Workers' Welfare Fund	•									(0)		(0)
Net Income/(loss) for the period before taxation	85,808	288,891	374,699	78,202	234,285	312,487	(14,133)	(66,465)	(80,598)	(339)	12,802	12,463
Taxation	6	•	•		•		•					
Net Income/(loss) for the period after taxation	85,808	288,891	374,699	78,202	234,285	312,487	(14,133)	(66,465)	(80,598)	(339)	12,802	12,463
Allocation of net income/(loss) for the period:												
Income already paid on redemption of units		17,735	_	Π.	31,536							
Accounting income available for distribution:												
- Relating to capital gains - Excluding capital gains	85,808	258,638		78,202	166,200							
]``]		78,202	202,749							
	82,808	288,891		78,202	234,285							

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

10

Earning per unit

For HBL Asset Management Limited (Management Company)

Chief Financial Officer

Chief Executive Officer

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

			Nine Months ended	hs ended					Quarter ended	ended		
			March 31,	ո 31,					March 31,	n 31,		
		2025			2024			2025			2024	
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
				(Rupee	(Rupees in '000)							
Net Income/(loss) for the period after taxation	85,808	288,891	374,699	78,202	234,285	312,487	(14,133)	(66,465)	(80,598)	(338)	12,802	12,463
Items that will not be reclassified to income statement												
Unrealized gain/(loss) on re-measurement of investments classified as fair value through other comprehensive income 2,728,560	2,728,560	ı	2,728,560	687,262	•	687,262	3,199,694	ı	3,199,694	1,158,396	ı	1,158,396
Total comprehensive loss for the period	2,814,368	288,891	3,103,259	765,464	234,285	999,749	3,185,561	(66,465)	3,119,096	1,158,057	12,802	1,170,859

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

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)		
			()	,		
Cash flow from operating activities						
Net income/(loss) for the period before taxation	85,808	288,891	374,699	78,202	234,285	312,487
Adjustments of non-cash items Capital loss on sale of investment Unrealised gain/(loss) on remeasurement of investments	-	(196,625)	(196,625)	-	(131,059)	(131,059)
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)
(Increase) / Decrease in assets	(46,349)	(32,248)	(78,597)	(36,538)	(20,654)	(57,192)
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
Increase / (decrease) in liabilities						
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	(74 220)	(18,950)	(18,950)	(101 546)	(11,735)	(11,735)
Unclaimed dividend Redemption payable	(71,229)	54	(71,175)	(101,546)	(116)	(101,662)
Accrued expenses and other liabilities	393	(5,564)	(5,171)	419	1,331	1,750
ricorded experiese and early habilities	(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)
Cach (acca in) / generated nem operatione	(110,100)	0,0-10	(100,100)	(100,000)	(0,000)	(110,101)
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
Net cash generated from operating activities	(84,374)	49,096	(35,277)	(33,451)	52,954	19,503
Cash flow from financing activities						
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)
Net cash used in financing activities	-	(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)
Cash and cash equivalents at beginning of the period	233,355	139,826	373,181	266,918	161,912	428,830
Cash and cash equivalents at end of the period 4	148,981	140,173	289,154	233,467	130,149	363,616
				<u> </u>		

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

March 31,	

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

Capital value Capital valu					2025	Σ	March 31,					2024			
Chapter of the protection of			Class	A			Class B			Class	¥			Class B	
Capital value Capital valu							ŀ	Ī		ŀ		ŀ	ľ	ľ	
The bigning of the pieton) The bigning of the pieton of the pieton of the bigning of the pieton of		Capital value	Undistributed	Unrealised income / (loss) on investment	Total	Capital value	Undistributed	Total		(Accumulated loss)	Unrealised income/ (loss) on investment	Total		Accumulated loss)	Total
Heat beganding of the poton) The potential of the poton						(Rupe	(000, ui si								
The beginning of the period) The beginning of the period of the per	Net assets at beginning of the period	2,841,250	(2,163,493)	1,341,328	2,019,085	1,072,847	(378,632)	694,215	2,841,250	(2,165,630)	716,480	1,392,100	1,080,220	(628,985)	451,235
The period of th	ssue of 5,426,024 units (2024; 1,075,377 units)														
Attribusion of the period) Attribusion of the period of the period) Attribusion of the period of t	Section of the period of the period) - Capture 1 asset value per unit at the beginning of the period) - Element of loss					56,241		56,241					6,525		6,525
Figure F	Total proceeds on issuance of units].	78,349		78,349				-	9,766		9,766
ord (127,089) (177	Redemption of 9,895,498 units (2024:11,249,684 units) - Capital value (at net asset value per unit at the beginning of the period) - Amount paid out of element of income Relating to net income for the vear affer transition					(102,567) (6,796)	(17,735)	(102,567)					(68,261) 5,314	(31,536)	(68,261)
and 2.284.569 2.214.368 2.284.891 2.88.891 773.02 667.022 765.464 2.244.365 and 2.244.1560 2.244.368 1.024.100 (107.470) 924.357 2.841.250 2.647.261 762.02 667.022 765.464 2.243.365 and 2.241.260 2.244.368 4.823.435 1.024.100 (107.470) 924.357 2.841.250 7.675.66 7.675.64 7.724.303 7.672.303 and 2.241.260 2.244.356 <td>otal payment on redemption of units</td> <td></td> <td></td> <td></td> <td></td> <td>(127,096)</td> <td>(17,735)</td> <td>(127,098)</td> <td></td> <td></td> <td></td> <td>].</td> <td>(62,947)</td> <td>(31,536)</td> <td>(94,483)</td>	otal payment on redemption of units					(127,096)	(17,735)	(127,098)].	(62,947)	(31,536)	(94,483)
1,000,000,000,000,000,000,000,000,000,0	otal comprehensive loss for the period istribution during the period	• •	85,808	2,728,560	2,814,368		288,891	288,891		78,202	687,262	765,464		234,285	234,285
and building size of this state of this condensed interim financial information. 2.841.250 (2.017.685) 4.683.845 1.024.105 (107.476) 934.357 2.841.250 (2.067.428) 1.402.705 1.027.059 (422.256) and and and all and and this condensed interim financial information. (2.163.483) (2.047.286) (2.047.286) (2.047.286) (2.067.428)<	et income for the period less distribution		85,808	2,728,560	2,814,368		288,891	288,891		78,202	687,262	765,464		234,285	234,285
and (2,163,403) (504,270) (2,165,630) (2,163,403) (2,163,403) (2,165,630) (2,163,403) (2,163,403) (2,165,630) 85,808 25,808 27,518 78,202 85,806 271,156 78,202 Period (2,077,685) (107,476) (2,067,428) Period 7,1053 (107,476) (2,087,428) 17,0117 14,9479 7,5937 17,0117 14,9479 7,5937	et assets at end of the period	2,841,250	(2,077,685)	4,069,888	4,833,453	1,024,100	(107,476)	934,357	2,841,250	(2,087,428)	1,403,742	2,157,564	1,027,039	(426,236)	600,803
85,808 2288,638 78,202 2 85,808 271,156 78,202 2 2077,685) (107,476) (2,087,426) (4 Perrod 77,1063 (107,476) (2,087,426) (4 3 77,1063 (107,476) (2,087,428) (4 3 77,1063 (107,476) 4,8996 (4 3 17,0117 14,9479 7,5937 7,5937	indistributed (loss)/income brought forward Realised Unrealised		(2,163,493)			'	(504,270) 125,638 (378,632)		'	(2,165,630)			ı	(621,261) (7,724) (628,985)	
witton 85,808 271,156 78,202 2 (2,077,685) (2,077,685) (107,476) (2,087,428) (4 g of the period 7,1063 (107,476) (2,087,428) (4 e period 7,1063 (Rupees) (2,087,428) (4 reperiod 17,0117 14,9478 7,5957 (7,5957)	occounting income available for distribution: - Relating to capital gains - Excluding capital gains		85,808				258,638 12,518			78,202				166,200 36,549	
107,476 107,476 107,476 107,476 107,476 107,476 107,476 107,476 107,476 107,476 107,476 10,267,426 10,26	let income/(loss) available for distribution		85,808				271,156			78,202		i		202,749	
C2.077.685 C2.087.428	ocumulated loss carried forward		(2,077,685)				(107,476)			(2,087,428)			' '	(426,236)	
7.1063 (Rupees) 4.8996 17.0117 14.9479 7.5937	ccumulated loss carried forward - Realised - Unrealised		(2,077,685)				(186,405) 78,929 (107,476)			(2,087,428)			11	(487,118) 60,882 (426,236)	
17.0117 14.9479 7.5937 7.5937 art of this condensed information.	let assets value per unit at beginning of the period		7.1063				Rupees)10.3650			4.8996				6.0678	
he annexed ordes 1 to 15 form an integral part of this condensed interim financial information.	vet assets value per unit at end of the period		17.0117			•	14.9479		•	7.5937				9.3596	
	he annexed notes 1 to 15 form an integral part of this condensed interim financial i	nformation.													

HBL FINANCIAL SECTOR INCOME FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2025	

AS AT MARCH 31, 2025			1 1 1 1 1 1 0 0 0 F	4	-	200 000 000	
		Plan I	Waren 31, 2023 (Un-Audited) n I Plan II 1	Total	Plan I	June 30, 2024 (Audited) Plan II	1) Total
	7	1 1411 1	1 Iall 11	I otal	1 1411 1	1 1411 11	10141
	Note			(Kupees in '000)	(nnn, u		
ASSETS							
Balances with banks	4	21,834,936	65,237	21,900,173	29,967,092	9,801,156	39,768,248
Investments	S	40,849,021	•	40,849,021	16,919,388	ī	16,919,388
Receivable against margin trading system		1,496,651	•	1,496,651	2,952,796	ı	2,952,796
Profit / markup receivable	9	633,121	5,092	638,213	1,029,039	169,254	1,198,293
Receivable against investement		692,541		692,541	1		•
Advances, deposits and prepayments	7	33,650	•	33,650	33,772	1	33,772
TOTAL ASSETS		65,539,920	70,329	65,610,249	50,902,087	9,970,410	60,872,497
LIABILITIES							
Payable to the Management Company	∞ ≎	102,389	1,764	104,153	95,765	4,686	100,451
1 ayanıc in unc 11 usicc	V .	4,002	200	776,4	2,500	600	0.7,4
Payable to Securities and Exchange Commission of Pakistan	10	5/	577	867	3,147	809	5,755
Payable against purchase of investments - net		6,911	•	6,911	•	•	1
Payable against redemption of units		207,798		207,798	1	•	•
Accrued expenses and other liabilities	11	131,232	28,928	160,160	90,230	7,310	97,540
TOTAL LIABILITIES		453,065	31,177	484,242	192,708	13,293	206,001
NET ASSETS		65,086,855	39,152	65,126,007	50,709,379	9,957,117	60,666,496
HINTHOLDERS' BIND (AS DER CONDENSED INTERIM							
STATEMENT OF MOVEMENT IN UNIT HOLDERS FUND')		65 086 855	39 152	65 126 007	50 709 379	9 957 117	60 666 496
		5000600					6
CONTINGENCIES AND COMMITMENTS	12						
		1		(Number	(Number of Units)		
Number of units in issue		569,819,294	391,525	570,210,819	496,873,293	99,462,770	596,336,063
				ļ	,		
				(Rupees)	es)		
Net assets value per unit		114.2237	100,0000		102.0570	100.1090	

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

For HBL Asset Management Limited (Management Company)

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	For the period				_			
		For the nine n	For the nine months ended March 31,		months ended March 31,	1rom Feb 19, 2024 to March 31, 2024		Quarte	Quarter ended March 31,	31,	Quarte	Quarter ended March 31,	31,
			2025			2024			2025			2024	
		Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total
	Note						(Rupees	(Rupees in '000)					
Income	-												
Capital gain / (loss) on sale of investments - net		57,336	ı	57,336	36,111		36,111	13,778		13,778	(27,127)		(27,127)
Markup on: Government securities		1 506 188	ı	1 506 188	931.812	ı	931.812	454 315	ı	454 315	220 066	ı	220 066
Comments calcult bonds		177.704)	177 704	210,120	i	210,127	43.630	ı	42.620	25,064	ı	25,064
Corporate suktik bolids		1717,004		1717,004	201,967	1	201,907	43,638	ı	45,638	23,904	ı	25,964
Moroin trading custom		707 567		707 567	318 307		318 302	79.187	1 1	791.97	74.414		230,286
Matgui uaung system Bank denosit		207,387	676 694	3 138 186	3 841 308	141 205	3 982 512	642 115	1 296	643.411	3 089 881		3 089 881
Dividend income		101,101,1			54,933		54,933					•	-
		6,123,170	676,694	6,799,864	6,005,978	141,205	6,147,183	1,840,518	1,296	1,841,815	3,633,464		3,633,464
Unrealised appreciation / (diminution) on re-measurement of investments - classified as financial assets at 'fair value through profit or loss'	5.2	287,939		287,939	(15,744)	1	(15,744)	(1,451)	1	(1,451)	31,371		31,371
-		6,411,110	676,694	7,087,804	5,990,234	141,205	6,131,439	1,839,067	1,296	1,840,364	3,664,835		3,664,835
Expenses													
Remuneration of the Management Company	8.1	514,212	19,529	533,741	240,055	3,246	243,301	191,144	49	191,192	117,467		117,467
Sindh sales tax on remuneration of the Management Company	8.2	77,132	2,929	80,061	31,207	422	31,629	28,672	7	28,679	15,271	ı	15,271
Remuneration of the Trustee	9.1	29,456	2,872	32,328	19,842	459	20,301	11,155	7	11,162	16,488	i	16,488
Sindh sales tax on remuneration of the Trustee	9.2	4,418	431	4,849	2,579	09	2,639	1,673	_	1,674	2,144		2,144
Annual fee to Securities and Exchange Commission of Pakistan	10.1	29,456	2,872	32,328	19,793	458	20,251	11,155	7	11,162	4,397	1	4,397
Allocation of expenses related to registrar services,		į		,	4			9		9			1
accounting, operation and valuation services	4.0	315	,	315	84,104	1	84,104	(5,099)		(5,099)	50,268	ı	50,268
Selling and marketing expenses	8.3	2,414		2,414	57,815	•	57,815	- 0	•		50,268		50,268
Securities transaction costs and settlement charges		25,160	,	25,160	1,951	1	7,951	860,6		860'6	7,798	ı	7,798
Brokerage expenses		456	•	456	. 8		, 8	30	i	30			· t
rees and subscription		430	1 0	304	2 5		72	7/1	- 1	27.7	68/	i	98/
Auditot s tellimicianon		355	+	355	674	60	550	345	6/1	+ 50	200		300
Formation cost		132		132	121		121	£ 15	ı	£ 15			
Total Expenses	_	684,282	29,177	713,459	464,518	4.714	469.232	251.252	250	251,501	265.269].	265,269
Net income for the period before taxation		5,726,828	647,517	6,374,345	5,525,716	136,491	5,662,207	1,587,815	1,046	1,588,863	3,399,566		3,399,566
Taxation	13												
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	1,588,863	3,399,566		3,399,566
Allocation of net income for the period													
Income already paid on redemption of units Accounting income available for distribution		1,674,136	i	1,674,136	1,946,156	ı	1,946,156						
Relating to capital gains		218,261		57,336	13,244		13,244						
Excluding capital gains		3,834,431	647,517	4,642,873	3,566,315	136,491	3,702,807						
		4,052,692	647,517	4,700,209	3,579,560	136,491	3,716,051						
		5,726,827	647,517	6,374,344	5,525,715	136,491	5,662,207						
Earnings per unit	14												

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

CHIEF EXECUTIVE OFFICER

For HBL Asset Management Limited (Management Company)

CHIEF FINANCIAL OFFICER

DIRECTOR

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	months ended	March 31	For the nine For the period months ended from Feb 19, 2024 March 31 to March 31, 2024	For the nine For the period from Feb 19, 2024 March 31 to March 31, 2024		ð	Quarter ended March 31,	ch 31,	Quarte	Quarter ended March 31,	ch 31,
		2025			2024			2025			2024	
	Plan I Plan II	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total	Plan I	Plan II	Total
			(Rt	(Rupees in '000)					(Rupees in '000)	۰ (000, ۱		
Net income for the period	5,726,828	5,726,828 647,517	6,374,345	5,525,716	136,491	136,491 5,662,207 1,587,815	1,587,815	1,046	1,588,860	3,399,566	ı	3,399,566
Other comprehensive income	•	٠				٠						•
Total comprehensive income for the period	5,726,828 647,517	647,517	6,374,345	5,525,716	136,491	136,491 5,662,207	1,587,815	1,046	1,588,860	3,399,566	1	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)

DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER

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

		Ni	ne months period o			
		2025		-	2024	
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
			(Rupees in	'000)	,	
Net assets at beginning of the period (Audited) Issuance of 510,643,592 units (2024: 1,562,095,219 units)	49,866,710	842,669	50,709,379	27,230,280	204,200	27,434,480
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	(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)	(1.007.000.54)	(3,086,776)
Refund of capital	-	5,726,828	5,726,827	(3,086,776)	(1,827,288.54)	(1,827,289)
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
(0.100.000)		.,,	,,	,		,,
Undistributed income brought forward						
Realised income		843,374			156,991	
Unrealised (loss) / gain		(705) 842,669		-	47,209 204,200	
Accounting income available for distribution		842,009			204,200	
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 Undistributed income carried forward		4,895,361		-	(1,827,289) 1,956,471	
Undistributed income carried forward	:	4,893,301		=	1,936,471	
Undistributed income carried forward		4 605 401			2 500 502	
Realised income Unrealised (loss) / income		4,607,421 287,939			3,799,503 (15,744)	
Officealised (loss) / filcome		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

	Nine mo	nths period ended Mar	ch 31,	For the period fro	m Feb 19, 2024 to Ma	rch 31, 2024
		Plan II]	Plan II	
		2025			2024	
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupe	es in '000)	,			
Net assets at beginning of the period (Audited) Issuance of 87,391,442 units (2024: 241,012,780 units)	9,946,277	10,840	9,957,117	-	-	-
Capital value (at net asset value per unit at the beginning of the period) Element of income	8,739,912	-	8,739,912	24,101,278	-	24,101,278
Total proceeds on issue of units	8,739,912		8,739,912	24,101,278	-	24,101,278
Redemption of 186,470,373 units (2024: 145,696,429 units)						
Capital value (at net asset value per unit at the beginning of the period)	(18,647,036)	-	(18,647,036)	(14,569,643)	-	(14,569,643)
Income already paid on redemption of units Element of loss		-	-	-	-	
Total payments on redemption of units	(18,647,036)	-	(18,647,036)	(14,569,643)	-	(14,569,643)
Total comprehensive income for the period	-	647,517	647,517	-	136,491	136,491
Distribution during the period Refund of capital	1	(658,357)	(658,357)	-	(125,984)	(125,984)
Notation of Capital	_	(10,840)	(10,840)	-	10,507	10,507
Net assets at end of the period (Un-Audited)	39,153	-	39,152	9,531,635	10,507	9,542,142
Undistributed income brought forward Realised income Unrealised gain / (loss)	-	10,840		-	<u>-</u>	
Accounting income available for distribution		10,840			-	
Relating to capital gains	Γ	-			-	
Excluding capital gains	L	647,517 647.517		L	136,491	
Distribution during the year		(658,357)			(125,984)	
Undistributed income carried forward	=			=	10,507	
Undistributed income carried forward					10.505	
Realised income Unrealised income		-			10,507	
•••••••	-			=	10,507	
			Rupees			Rupees
Net assets value per unit at beginning of the period		_	100.1090			100.0000
Net assets value per unit at end of the period		-	100.0000		=	100,1102

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

		Mar	ch 31,			
		2025		2024	For the period from Feb 19, 2024 to March 31, 2024	
	Plan I	Plan II	Total (Rupees	Plan I	Plan II	Total
			(Kupees	iii 000)		
CASH FLOWS FROM OPERATING ACTIVITIES						
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 :	,, <u>.</u>					
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 Bank deposits	(207,567) (2,461,492)	(676,694)	(207,567) (3,138,186)	(318,302) (3,841,308)	(141,205)	(318,302) (3,982,513)
Dividend income	(2,401,492)	(070,094)	(3,136,160)	(54,933)	(141,203)	(54,933)
Unrealised appreciation / (diminution) on re-measurement of investments -	-	-	-	(34,933)	-	(34,933)
as financial assets at 'fair value through profit or loss' - net	(287,939)	_	(287,939)	15,744	_	15,744
as infancial assets at rail value unough profit of loss - net	(684,282)	(29,177)	(713,459)	(464,518)	(4,714)	(469,232)
(Increase) / decrease in assets	(001,202)	(2>,177)	(/13,132)	(101,510)	(1,7 x 1)	(105,252)
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 investement	(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)
Increase/ (decrease) in liabilities						
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
Cate (maddin) / annual of Care annual and	260,357	17,884	278,241	285,586	22,244	307,830
Cash (used in) / generated from operations Markup received on:	(23,244,558)	(11,293)	(23,255,851)	(9,280,950)	17,530	(9,263,420)
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)
CASH FLOWS FROM FINANCING ACTIVITIES	55,455,045	0.720.012	((216050)	150 (22 467	24 101 270	100 504 545
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	9.650.640	(658,357)	(658,357)	(4,914,064)	(125,984)	(5,040,048)
Net cashflows generated from / (used in) financing activities Net decrease in cash and cash equivalents during the period	8,650,649 (8,132,156)	(9,735,919)	(1,914,833) (17,868,075)	15,099,128 11,171,102	9,405,651 9,465,601	24,504,779 20,636,702
Cash and cash equivalents at the beginning of the period	(8,132,136)	9,801,156	39,768,248	21,368,472	9,403,001	21,368,472
Cash and cash equivalents at the beginning of the period 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
Cash and cash equivalents at the end of the period	21,034,730	05,437	21,700,173	34,337,374	2,402,001	+4,000,174

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 OFFICEF CHIEF EXECUTIVE OFFICER DIRECTOR

Annexure "L"

HBL Total Treasury Exchange Traded Fund Condensed Interim Statement of Assets and Liabilities As at March 31, 2025

Chief Financial Officer

		(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees	in '000)
Assets			
Bank balances	3	2,090	8,444
Investments	4	576,985	501,974
Accrued mark-up	5	113	2,723
Preliminary expenses and floatation costs Advances, Deposits and prepayments	5	222 2,156	286 2,155
Total assets		581,566	515,582
Liabilities			
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 Accrued expenses and other liabilities	9	1,302 521	5,338 509
	9		
Total liabilities		2,706	6,816
Net assets		578,860	508,766
Unit holders' fund (as per statement attached)		578,860	508,766
Contingencies and commitments	10		
		(Number	of units)
Number of units in issue		5,000,000	5,000,000
		(Rupees)	
Net assets value per unit		115.7717	101.7532
The annexed notes 1 to 16 form an integral part of this condensed interim financial information.			
For HBL Asset Management Limited (Management Company)			

Chief Executive Officer

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
Income	Note		(Rupee:	s in '000)	
		44.007	(400)		(040)
Gain / (Loss) on sale of investments - net Mark-up / return on investments		11,237 60,876	(139) 73,426	57 17,572	(212) 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 fianancial asset at fair value thorugh profit or loss - net		754	(4,084)	(1,832)	(3,263)
Total Income		73,876	83,992	15,830	25,762
Expenses					
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		202	620	l : 1	204
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
Total Expenses		3,782	5,504	1,192	1,919
Net income from operating activities		70,094	78,488	14,638	23,843
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	-	-	-
Net income for the period before taxation		70,094	78,488	14,638	23,843
Taxation	11	-	-	-	-
Net income for the period after taxation		70,094	78,488	14,638	23,843
Allocation of net (loss) / income for the period:					
Accounting (loss) / income available for distribution:					
- Relating to capital gains		11,991			
- Excluding capital gains		58,103	78,488		
		70,094	78,488		
Earnings per unit					
The annexed notes 1 to 16 form an integral part of this condensed interim finar	ncial information.				
• •		Management Limited	ı		
		ent Company)	•		
Chief Financial Officer	Chief Executive Officer		Director		

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

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

	2025			- Tor the Mile	2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	
			(Rup	ees in '000)			
Net assets at beginning of the period	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)	-	-	-	- 1	-	-	
- 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 payments of recemption 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	
Net assets at end of the period	500,000	78,860	578,860	500,000	79,812	579,812	
Undistributed income brought forward							
- Realised - Unrealised		10,123 (1,357) 8,766			1,536 (212) 1,324		
Accounting income available for distribution Relating to capital gains	ſ	11,991		ſ	-		
Excluding capital gains	l	58,103 70,094		l	78,488 78,488		
Distribution during the period	[[-		
Undistributed income carried forward		78,860			79,812		
Undistributed income carried forward							
Realised income Unrealised income		78,106 754			83,896 (4,084)		
		78,860			79,812		
	•		Rupees	•		Rupees	
Net assets value per unit at beginning of the period		-	101.7532		_	10.0265	
Net assets value per unit at end of the period		-	115.7717		_	115.9623	
The annexed notes 1 to 16 form an integral part of this condensed interim financial information.							
	HBL Asset Manageme (Management Compa						
Chief Financial Officer Chief	Executive Officer		Director				

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	s in '000)
Cash flows from operating activities		
Net income for the period before taxation	70,094	78,488
Adjustments		
Formation cost	64	22
(Gain) / Loss on sale of investments - net	(11,237)	139
Unrealised (appreciation) / diminution on re-measurement of investments		
classified as fianancial asset at fair value thorugh profit or loss - net	(754)	4,084
	58,167	82,733
(Increase) in assets		
Investments - net	(63,020)	(14,164)
Accrued mark-up	2,610	16
Deposits and prepayments & Receivables	(60,411)	(178)
	(00,111)	(11,020)
Increase in liabilities		
Payable to the Management Company	(89)	46
Payable to the Trustee	2	2
Payable to the Securities and Exchange Commission of Pakistan Accrued expenses and other liabilities	1 12	(39)
Accided expenses and other habilities	(74)	75
Net cash (used in) / generated from operating activities	(2,318)	68,482
Not easily ascally agenciated from operating activities	(2,010)	00,402
Cash flows from financing activities		
Amount received on issue of units	-	-
Payment against redemption of units	- (4 000)	- (20.054)
Dividend paid	(4,036)	(69,954)
Net cash used in financing activities	(4,036)	(69,954)
Net decrease in cash and cash equivalents	(6,354)	(1,472)
Cash and cash equivalents at beginning of the period	8,444	2,306
Cash and cash equivalents at end of the period	2,090	834
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

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

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
Chief Financial Officer	Chief Executive Officer	Director

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 E March	
		2025	2024	2025	2024
	Note		(Rupees ii	n '000)	
Income					
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
Expenses					
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
Total expenses	_	638,106	473,840	255,172	172,371
Net income for the period before taxation		7,695,476	8,619,724	2,298,510	3,113,801
Taxation	8	-	-	-	-
Net income for the period after taxation		7,695,476	8,619,724	2,298,510	3,113,801
Allocation of net income for the period:					
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

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 mont March		Quarter e March	ŕ
	2025	2024	2025	2024
		(Rupees i	n '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	-	-	-	-
Total comprehensive income for the period	7,695,476	8,619,724	2,298,510	3,113,801

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 Money Market Fund Condensed Interim Statement of Movement In Unitholders' Fund (Un-Audited) For the Nine Months period ended March 31, 2025

			Nine month e	nded March 31,		
		2025	(Bunco)	s in '000)	2024	
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	64,966,613	135,440	65,102,053	44,418,371	114,369	44,532,740
Issue of 1,209,489,427 units (2024: 1,434,187,994 units) - Capital value (at net asset value per unit						,
at the beginning of the period)	122,585,949	-	122,585,949	145,287,732	-	145,287,732
- Element of income Total proceeds on issue of units	7,429,367 130,015,316		7,429,367 130,015,316	(184,633) 145,103,099	- 1	(184,633) 145,103,099
Total proceeds of issue of units	130,013,310	_	130,013,310	140, 100,000		140,100,000
Redemption of 1,074,690,791 units (2024: 1,095,181,219 units) - Capital value (at net asset value per unit	(400,000,000)			(444,004,070)		(444,004,070)
at the beginning of the period) - Income already paid on redemption of units	(108,923,639)	(2,152,585)	(108,923,639) (2,152,585)	(111,034,973)	-	(111,034,973)
- Element of loss	(4,354,208)	(2,132,363)	(4,354,208)	163,895	_	163,895
Total payments on redemption of units	(113,277,847)	(2,152,585)	(115,430,432)	(110,871,078)	-	(110,871,078)
Total comprehensive Gain for the period	-	7,695,476	7,695,476	-	8,619,724	8,619,724.00
Distribution during the Period	-	(146,900)	(146,900)	_	(8,587,129)	(8,587,129)
Net income for the period less distribution	-	7,548,576	7,548,576		32,595	32,595
Net assets at end of the period	81,704,082	5,531,431	87,235,513	78,650,392	146,964	78,797,356
Undistributed income brought forward			i			
- Realised		135,440			114,369	
- Unrealised		135,440			114,369	
Distribution during the period		(146,900)			(8,587,129)	
Accounting income available for distribution			ı	,		
- Relating to capital gains		20,706				
- Excluding capital gains		5,522,185			8,619,724	
		5,542,891			8,619,724	
Undistributed income carried forward		5,531,431		:	146,964	
Undistributed income carried forward						
Relating to realised gain		5,477,992			165,907	
Relating to unrealised loss		53,439			(18,943)	
		5,531,431		;	146,964	
			(Rup	ees)		
Net assets value per unit at beginning of the period		101.3535			101.3883	
Net assets value per unit at end of the period		112.2541		;	101.3371	
The annexed notes 1 to 14 form an integral part of this cor	ndensed interim	financial inform	nation.			
	For HBL A	Asset Managem	nent Limited			
Chief Financial Officer	Chief	Executive Offic	 :er	D	irector	

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

		March	?1
	_	2025	2024
Cook flows from an autimities	Note	(Rupees in	ı '000')
Cash flows from operating activities			
Net income for the period before taxation		7,695,476	8,619,724
Adjustments for non-cash items:			
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)
(Increase) / Decrease in assets		(584,667)	(492,783)
Investments	_	(22 007 026)	(42 204 844)
Investments Advances, deposits and prepayments		(23,997,926)	(13,291,814) (3,741)
Advances, deposits and prepayments	L	(23,997,828)	(13,295,555)
		(==,===,	(10,200,000)
Increase / (Decrease) in liabilities			
Payable to the Management Company	Γ	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 Payable against redemption of units		(293,580) 20,140	(780,259)
Advance against issuance of units		5,133	-
, ransarios agames cosamos or anno		(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
Net cash used in operating activities	_	(16,593,671)	(6,752,008)
Cash flows from financing activities			
Amount received on issue of units	Г	130,015,316	145,103,099
Payments against redemption of units		(115,430,432)	(110,871,078)
Cash dividend paid	L	(146,900)	(8,587,129)
Net cash generated from financing activities		14,437,984	25,644,892
Net (decrease) / increase in cash and cash equivalents		(2,155,687)	18,892,884
Cash and cash equivalents at beginning of the period	_	18,587,915	40,290,208
Cash and cash equivalents at end of the period		16,432,228	59,183,092
	-		

Nine month ended

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

		A-nU)	(Un-Audited)			(Aud	(Audited)	
	Islamic Asse Allocation Fund	Islamic Asset Islamic Asset Islamic Asset Allocation Allocation Allocation Fund Fund Plan II Fund Plan II	Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Islamic Asset Allocation Allocation Fund Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
z	Note			(Rupees in '000)	(000, ui			
Assets								
Bank balances	6 43,746	Ĺ	104,801	243,574	34,104	263,203	118,828	416,135
	5.		40	1,056,118	171,553	849,805	467,951	1,489,309
	3,797	1,263	20,910	25,970	548	29,514	11,030	41,092
Freiminaly expenses and negation costs Receivable against sale of investments	24.504			24.504	1 1	· •	1 1	? ,
Se	3,144	1,467	100	4,711	3,495	5,541	100	9,136
Total assets	585,313	102,665	666,917	1,354,895	209,700	1,148,106	597,909	1,955,715
Liabilities								
Pavable to the Management Company	1.717	366	226	2.659	423	401	515	1.339
				169	35	80	42	157
Payable to the Securities and Exchange Commission of Pakistan	47		53	108	14	91	47	152
Payable against Purchase of Investment	•	•	•		501	1	•	501
			1,458	1,458	•	•	1,458	1,458
es and other liabilities	11 10,832			11,658	16,514	734	403	17,651
Total liabilities	12,708	606	2,435	16,052	17,487	1,306	2,465	21,258
Net assets	572,605	101,756	664,482	1,338,843	192,213	1,146,800	595,444	1,934,457
Unit holders' fund (as per statement attached)	572,605	101,756	664,482	1,338,843	192,213	1,146,800	595,444	1,934,457
Contingencies and Commitments	12		•					
				(Number of units)-	of units)			
Number of units in issue	2.196.798	962.024	5.922.233		1.123.013	11 216 044	5 922 233	
	í		201(110(2			1,	0,011	
				(Rupees))	1		
Net assets value per unit	260.6545	105.7731	112.2013		171.1578	102.2464	100.5438	

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

				Nine Months	Months Period Ended							Three Months Period Ended	eriod Ended			
		March	March 31, 2025			March 31, 2024	1, 2024			March 31, 2025	, 2025			March 31, 2024	1, 2024	
Note ,	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Islamic Asset Islamic Asset Allocation Fund Allocation Fund Plan I	Total	Islamic Asset Allocation Fund	Islamic Asset Islamic Asset Islamic Asset Allocation Fund Plan I Plan II	Islamic Asset Allocation Fund Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Islamic Asset Allocation Fund Allocation Fund Plan I Plan II	Total	Islamic Asset Islamic Asset Islamic Asset Allocation Fund Allocation Fund Plan I Plan II	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
J						<u> </u>		(Rupees in '000)	(000,							

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

	L				Nine Months	Nine Months Period Ended			Ī			1000	Three Months Period Endec	eriod Ended			
				, 2025			ṁ L	, 2024			March 31, 2023	, 2023	Ì			024	
	Note All	Islamic Asset Allocation Fund	Islamic Asset Islamic Asset Allocation Fund Allocation Fund Plan I Plan II	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 Islamic Asset Allocation Fund Allocation Fund Plan I Plan II	Islamic Asset Allocation Fund Plan II	Total
Income]			_			<u>'</u>		(Rupees in	(000,		-		-	-		
Return on investments	L	-	33.529	58.847	92.376	165	240.415	71 560	312 140		-	17 456	17.456	-	71 262	24.360	95,622
Profit on deposits with banks		7,704	18,773	7,160	33,637	3,854	50,320	12,364	66,538	2,933	4,010	1,110	8,053	1,895	11,409	4,094	17,398
Dividend income		14,599			14,599	6,483	. !		6,483	3,636	•	•	3,636	2,433		. :	2,433
Gain / (Loss) on sale of investments - net Other Income		161,113	3,878	(160)	164,831	28,769	1,163	446	29,932	33,514		16 -	33,530	6,610	1 (587)	7 -	6,663
		183,416	56,180	65,847	305,443	39,287	291,898	84,370	415,555	40,083	4,010	18,582	62,675	10,938	82,085	28,506	121,529
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial asset at fair value through profit or loss - net	nts	108,474	•	8,211	116,685	17,629	435	2,891	20,955	(39,012)	•	(2,101)	106,373	(4,828)	259	(88)	(4,637)
		291,890	56,180	74,058	422,128	56,916	292,333	87,261	436,510	1,071	4,010	16,481	169,048	6,110	82,344	28,438	116,892
Expenses																	
Remuneration of the Management Company	L	12,663	1,749	3,595	18,007	1,762	2,271	2,962	6,995	4,957	675	1,231	6,863	862	641	1,032	2,335
Remuneration of the Trustee		851	270	413	1,534	221	1,135	343	1,699	337	41	140	518	88	320	119	527
Annual fee to Securities and Exchange Commission of Pakistan		348	298	454	1,100	93	1,272	382	1,747	135	46	154	335	37	328	134	230
Allocation of experises related to registral services, accounting, operation and valuation services		•	•	•	•	626	•	•	626	•	•	•	•	182		•	182
Selling and marketing expenses		•	•	•	•	235	•	•	235	•	•	•	•	•	•	•	•
Auditors' remuneration		161	191	235	287	37	225	138	400	64	06	75	229	12	37	46	92
Amortization of preliminary expenses and			36		36	į	Ş		. 6	ı	4		9		ç		, 5
Settlement and bank charges		355	303	232	068	339	377	259	975	120	2 86	170	388	. 88	192	82	365
Printing charges		49	48	30	127	49	103	o 1	161	16	42	15	49	16	46	•	62
ree and subscription Charity expense		1.346		9	1.346	385	/4 -	,	385	. 8 4	4 '		48	121	. 4p	- '	3 22
Provision against non-performing securities			13,062	•			,	•			7,452	•	7,452	351	•	•	351
Securities transaction cost		3,051	165	•	3,216	1,082	•	1	1,082	391	6	•	400	184	(63)	•	91
Reimbursement of expenses from the Management Company Shariah advisory fee		43	- 104	- 55	202	(351)	137	- 21	(351)	24	40	15	62	o	45	•	54
		18,870	16,224	5,020	40,114	4,522	5,599	4,121	14,242	6,095	8,483	1,800	16,378	1,760	1,602	1,417	4,779
Net income / (loss) from operating activities		273,020	39,956	69,038	382,014	52,394	286,734	83,140	422,268	(5,024)	(4,473)	14,681	152,670	4,350	80,742	27,021	112,113
Taxation	13	٠			٠	٠	٠		1	٠	٠	٠	•	٠			
Net income / (loss) for the period after taxation		273,020	39,956	69,038	382,014	52,394	286,734	83,140	422,268	(5,024)	(4,473)	14,681	152,670	4,350	80,742	27,021	112,113
Allocation of income for the period																	
	L	020 020	20.05	00000		FO 004	100 704	00 440									
Net income / (loss) for the period after taxation income already paid on redemption of units		(148,577)	(36,563)			7,974)	(70,070)	03,140									
Accounting income available for distribution:		124,443	3,393	69,038		44,420	216,664	83,140									
Accounting income available for distribution: - Relating to capital gains	L	114,934	234	8,051		38,562	1,135	2,891									
- Excluding capital gains	_	9,509	3,393	60,987		5,858	215,529	80,249									

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

Chief Financial Officer

Chief Executive Officer

For HBL Asset Management Limited (Management Company)

112,113

27,021

80,742

4,350

152,670

14,681

(4,473)

(5,024)

422,268

83,140

286,734

52,394

69,038 382,014

39,956

273,020

27,021 112,113

80,742

4,350

14,681 152,670

(4,473)

(5,024)

422,268

83,140

286,734

52,394

69,038 382,014

39,956

273,020

Total comprehensive income / (Loss) for the period Other comprehensive (loss) / income for the period Net income / (loss) for the period after taxation

	Total	
Three Months Period Ended March 31, 2024	lamic Asset Islamic Asset Allocation Allocation Fund Plan I Fund Plan II	
Three I	Islamic Asset Allocation Fund	
	Tota	
Ended	Islamic Asset Allocation Fund Plan II	
Three Months Period Ended March 31, 2025	Islamic Asset Islamic Asset Allocation Allocation Plan Fund Plan II	
Three	Islamic Asset Allocation Fund	(000.
	Total	(Bissessing)
Ended	Islamic Asset Allocation Fund Plan II	
Nine Months Period Ended March 31, 2024	amic Asset Islamic Asset Islamic Asset Allocation Fund Allocation Fund Fund Fund Plan II	
Nin	Islamic Asset Allocation Fund	
	Tota	
inded	amic Ass Allocation und Plan	
line Months Period Ended March 31, 2025	lamic Asset Islamic Asset Islamic As Allocation Allocation Fund Allocatio Fund Plan I Fund Plan	
Nine	Islamic Asset Allocation Fund	

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

For HBL Asset Management Limited (Management Company)

Chief Executive Officer

Director

Chief Financial Officer

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

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

		ls		Allocation Fun	ıd	
		March 34 2005	Nine Mon	ths ended	March 31, 2024	
		March 31, 2025	(Rupees i	n '000)	ivialUH 31, 2024	
	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	1,042,110	-	1,042,110	43,247	-	43,247
unit at the beginning of the period) - 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	(858,324)	-	(858,324)	(41,260)	-	(41,260)
unit at the beginning of the period) - Income already paid on redemption of units		(148,577)	(148,577)		(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 - Unrealised		137,292 32,854			112,189 (1,131)	
		170,146	-		111,058	
Accounting (loss) / income available for distribution:		444.024	1	1	20.502	
Relating to capital gains Excluding capital gains		114,934 9,509			38,562 5,857	
- Exoduming capital gams	ļ	124,443	1	ļ	44,419	
Undistributed income carried forward		294,589			155,477	
Undistributed income carried forward			•			
- Realised - Unrealised		186,115 108,474			137,848 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 thes	e condensed i	nterim financial in	formation.			
F		Management Li ment Company)	mited			
Chief Financial Officer	Chief	Executive Office	er		Director	

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

·		Islaı		ocation Fund I	Plan I	
		M	Nine Mor	nths ended	Marris 04, 0004	
		March 31, 2025	(Rupees i	in '000)	March 31, 2024	
			(Rupees i	11 000)		
	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			Г			
Capital value (at net asset value per unit at the beginning of the period)	(1,048,437)	-	(1,048,437)	(604,305)	-	(604,305)
- Income already paid on redemption of units - Element of (loss) / income	-	(36,563) -	(36,563) -	15,733	(70,070) -	(70,070) 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		27,788			(8,203) 19,718	
Accounting (loss) / income available for distribution:		,				
- Relating to capital gains		234			1,135	
- Excluding capital gains		3,159			215,529	
	'	3,393	ı		216,664	
Undistributed income carried forward		31,181			236,382	
Undistributed income carried forward	:	•				
- Realised		31,181			235,947 435	
S.II.ouilloou		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	e condensed i	interim financia l ir	nformation.			
F		Management Li ment Company)				
Chief Financial Officer	Chief I	Executive Office	r		Director	

Chief Financial Officer

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

-		Islam		cation Fund F	Plan II	
-		March 31, 2025	Nine Mor	nths ended	March 31, 2024	
_			(Rupees	n '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)						
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	-	- 1	-	-	-	-
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		20.004			0.4.700	
- Realised - Unrealised		62,821 8,211			84,729 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 ir	nformation.			
Fo		t Management Li ment Company)				

Chief Executive Officer

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

	Nine Mo	Nine Months ended March 31,2025	sh 31,2025		Nine Mon	Nine Months ended March 31,2024	h 31,2024	
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Islamic Asset Allocation Fund Plan I Plan II	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan I	Islamic Asset Allocation Fund Plan II	Total
				(Rupees in '000)	(000, 1			
Cash flows from operating activities Net income for the period before taxation	273,020	39,956	69,038	382,014	52,394	286,734	83,140	422,268
Adjustments for non-cash items:								
(Loss) / Gain on sale of investments - net	(161,113)	(3,878)	160	(164,831)	(28,769)	(1,163)	1	(29,932)
Unrealised (appredation) / diminution on remeasurement or investments classified as financial asset at fair value through profit or loss - net	(108,474)	•	(8,211)	(116,685)	(17,629)	(435)	(2,891)	(20,955)
Amortization of preliminary expenses and floatation costs		25		25	1	32	1	32
	3,433	36,103	60,987	100,523	5,996	285,168	80,249	371,413
(Increase) / decrease in assets	(907 607	040 400	404	000	(40.740)	400 647	(74.065)	000
Investments Dividend receivable and accerted mark up	(93,486)		(65,104)	690,203	(12,710)	409,517	(74,265)	322,542
Dividend receivable and accured man-up Advances, deposits and other receivables	351		(999,6)	4,425	1.944		7,700	(42,337)
	(96,384)	881,118	(74,984)	709,750	(12,841)	390,050	(82,235)	294,974
Increase / (decrease) in liabilities								
Payable to the Management Company	1,294	(38)	9	1,320	(22)	(69)	62	(23)
Payable to the Trustee	77	(72)		12	12		တ	(1)
Payable to the Securities and Exchange Commission of Pakistan	33	(83)	9	(44)	(13)	(320)	(32)	(368)
Payable against Purchase of Investment	(501)			(501)	1,229	ı	1	1,229
Accrued expenses and other liabilities	(5,682)	(207)	(104)	(5,993)	6,714	ı	(226)	6,488
	(4,779)	(397)	(30)	(5,206)	7,920	(415)	(190)	7,315
Net cash (used in) / generated from operating activities	(97,730)	916,824	(14,027)	805,067	1,075	674,803	(2,176)	673,702
Cash flows from financing activities								
Amount received on issue of units	1,292,253	•	•	1,292,253	62,478	ı	ı	62,478
Payment against redemption of units	(1,184,881)	(1,085,000)	ı	(2,269,881)	(56,458)	(658,642)	ı	(715,100)
Net cash generated / (used in) from financing activities	107,372	(1,085,000)	•	(977,628)	6,020	(658,642)	ı	(652,622)
Net increase / (decrease) in cash and cash equivalents	9,642	(168,176)	(14,027)	(172,561)	7,095	16,161	(2,176)	21,080
Cash and cash equivalents at beginning of the period	34,104	263,203	118,828	416,135	18,906	256,273	104,454	275,179
Cash and cash equivalents at end of the period	43,746	95,027	104,801	243,574	26,001	272,434	102,278	296,259

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

Annexure "O"

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

	Note	(Un-Audited) March 31 2025 (Rupees	(Audited) June 30, 2024 in '000)	
Assets				
Bank balances Investments Dividend and profit receivable Receivable against sale of investments Deposits and other receivable Receivable from HBL Asset Management Limited - Management Company	4 5	2,702 790,233 11,097 3,709 - 1,488	8,560 141,143 421 92 3,000 1,957	
Total assets		809,228	155,173	
Liabilities				
Payable to the Management Company	6	3,942	278	
Payable to the Trustee Payable to Securities and Exchange Commission of Pakistan		60 52	24 10	
Payable against Purchase of Equity Securities Accrued expenses and other liabilities	7	48,055	4,843 8,065	
Total liabilities		52,109	13,220	
Net assets		757,119	141,953	
Unit holders' fund (as per statement attached)		757,119	141,953	
	40		,	
Contigencies and Commitments	13	(Number	of units)	
Number of units in issue		3,630,735	1,062,035	
		(Rupees)		
Net assets value per unit		208.5305	133.6610	

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 Stock Fund Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited) For the nine months ended March 31, 2025

		For the Perio		Quarter ended March 31,		
	-	2025	2024	2025	2024	
	Note -	(Rupees i	n '000)			
Income	-					
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 investigation	stments					
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	-	-	-		
Total (Loss) / Income		199,829	57,335	(5,937)	3,261	
Expenses						
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 Allocation of expenses related to registrar services,	6.3	-	417	-	-	
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 Fees and subscription		181 723	198 213	181 411	198	
Printing Charges		150	118	150	(6)	
Reimbursement from HBL Asset Management Limited		(1,488)	(1,645)			
Haram Income Expense	L	2,838	242	0	56	
Total Expenses	-	19,379	4,623	8,747	1,192	
Net (loss) / Income from operating activities		180,450	52,712	(14,683)	2,069	
Reversal / (Provision) for Sindh Workers' Welfare Fund	7.2	-				
Net (loss) / income for the period before taxation	-	180,450	52,712	(14,683)	2,069	
Taxation	8	-	-	-	-	
Net (loss) / income for the period after taxation	-	180,450	52,712	(14,683)	2,069	
Allocation of the Net Income For The Period						
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		-	-			
Total comprehensive loss for the period	-	180,450	52,712			
	=					

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

Chief Financial Officer	Chief Executive Officer	Director

HBL Islamic Stock 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			
	Note	Capital value	Undistributed income / (Accumulate d loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total	
	Note			(Kupees	III 000)			
Net assets at beginning of the period		579,380	(437,427)	141,953	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) Element of loss 		1,900,903 727,932	-	1,900,903 727,932	397,888 (78,909)	- -	397,888 (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) Amount paid out of element of income relating to net income for the year after taxation		(1,557,568) (528,380)		(1,557,568) (636,549)	(572,696) 161,986	(32,134)	(572,696) 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	
Net assets at end of the period		1,122,267	(365,146)	757,119	524,503	(436,971)	87,532	
Undistributed income brought forward								
- 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		
(Accumulated loss) / undistributed income carried forward			(385,268)			(436,971)		
(Accumulated loss) / undistributed income carried forward - Realised - Unrealised			(462,942) 77,674 (385,268)			(442,966) 5,995 (436,971)		
			(000,200)	Buncos		(=00,011)	Bunoos	
				Rupees			Rupees	
Net assets value per unit at beginning of the period			:	133,6610		=	133,6610	
Net assets value per unit at end of the period			:	208.5305		=	120.3346	

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

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

			March 31,		
		•	2025	2024	
		Note	(Rupees i	n '000)	
Cash flows from operating activities					
Net (loss) / income for the period before taxation	n		180,450	52,712	
Adjustments					
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 in					
fair value through profit or loss - held-for-trad	ing		(77,674)	(5,995)	
Income on Government Securities			<u> </u>		
			(19,379)	(4,623)	
(Increase) / decrease in assets					
Investments - net			(477,390)	100,178	
Dividend receivable and accrued mark-up			8,994	5,521	
Receivable from HBL Asset Management Limit	ed - Management Company		3,469	302	
			(464,927)	106,001	
Increase / (decrease) in liabilities					
Payable to the Management Company			3,664	85	
Payable to the Trustee			36	(7)	
Payable to Securities and Exchange Commissi	on of Pakistan		42	(3)	
Accrued expenses and other liabilities			39,990 43,732	1,911	
			43,732	1,986	
Net cash (used in) / generated from operating	g activities	•	(440,573)	103,364	
Cash flows from financing activities					
Amount received on issue of units			2,628,835	318,979	
Payment against redemption of units			(2,194,117)	(442,844)	
Net cash generated from financing activities	3		434,718	(123,865)	
Net increase in cash and cash equivalents			(5,855)	(20,501)	
Cash and cash equivalents at beginning of the	period		8,560	8,560	
Cash and cash equivalents at end of the per	riod	4	2,702	(11,941)	
The annexed notes 1 to 14 form an integral par	t of this condensed interim financial information.				
	For HBL Asset Management Limited (Management Company)				
Chief Financial Officer	Chief Executive Officer		Director		

Nine Months ended

Annexure "P"

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

Chief Financial Officer

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

Chief Executive Officer

Director

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

154,845 381,460 154,845 381,445 381,			Nine months ended		Quarter ended		
Note Represe in '0000			March	31,	March 31,		
Company Comp		_	2025	2024	2025	2024	
Capital gain / (loss) on sale of investments - net		Note		(Rupees in	'000)		
Capital gain / (loss) on sale of investments - net	Income						
154,845 154,		Г					
1,333 1,411 1,574,382 1,578,862 1,614 1,578,862 1,614 1,578,862 1,614 1,61	Capital gain / (loss) on sale of investments - net			· 11		′ ′	
State Stat				· ·	, , , , , ,	·	
Arricalised (diminution) on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net							
at 'fair value through profit or loss - held-for-trading' - net	Profit on bank deposits		838,267	692,515	213,732	256,143	
2,212,583 2,216,113 513,438 864,481	Unrealised (diminution) on re-measurement of investments			,		,	
Remuneration of the Management Company Remuneration to the Trustee Remuneration to the Trustee Remuneration to the Trustee Remuneration to the Securities and Exchange Commission of Pakistan Remuneration to the Securities and Exchange Commission of Pakistan Remuneration to the Securities and Exchange Commission of Pakistan Remuneration of expenses related to registrar services, accounting, operation and valuation services Recursity transaction, settlement and bank charges Recursion of Printing charges Recursion of Pakistan Recursion of Printing charges Recursion of Printing charges Recursion of Printing charges Recursion of Printing charges Recursion of provision / (provision) for Sindh Recursion of provision / (provision) for Sindh Recursion of Printing charges Recursion of Recursion of Recursion Recursion Recursion Relating to capital gains Recursion of Recursion Recursion Recursion Relating to capital gains Recursion Capital gains Recursion Rec	at 'fair value through profit or loss - held-for-trading' - net	_	65,910 ————————————————————————————————————	(56,232)	(53,307)	(60,900)	
Remuneration of the Management Company Remuneration to the Trustee Remuneration to the Trustee Remuneration to the Trustee Remuneration to the Securities and Exchange Commission of Pakistan Remuneration to the Securities and Exchange Commission of Pakistan Remuneration of expenses related to registrar services, accounting, operation and valuation services Recurity transaction, settlement and valuation services Recurity transaction, settlement and bank charges Recursion of preliminary expenses and floatation costs Recursion of the period defer taxation Relatincome for the period after taxation Relatincome for the period after taxation Relating to capital gains Recursion of the foliation costs Recursion of the period after taxation Relating to capital gains Recursion of the foliation costs and floatation costs a			2,212,583	2,216,113	513,438	864,481	
Remuneration to the Trustee Remuneration of expenses related to registrar services, accounting, operation and valuation services Remuneration of preliminary expenses and floatation costs Receivity transaction, settlement and bank charges Reductiors' remuneration Research subscription Research subscrip	Expenses	_					
Annual fee to the Securities and Exchange Commission of Pakistan Ullocation of expenses related to registrar services, accounting, operation and valuation services without settlement and bank charges with transaction, settlement and bank charges 220 1,660 (17,084) 209 without transaction, settlement and bank charges 220 1,660 (17,084) 209 without settlement and bank charges 220 1,660 (17,084) 209 without settlement and bank charges 220 1,660 (17,084) 209 without settlement and bank charges 237 244 68 69 69 each subscription 50,903 442 50,264 109 each 21,100 4 18 (61) 118 (61) 118 (61) 118 (61) 118 (61) 118 (61) 118 (61) 118 (61) 12,803 (78,797) (175,559 109,634 7	Remuneration of the Management Company		205,574	99,705	68,853	42,644	
Allocation of expenses related to registrar services, accounting, operation and valuation services	Remuneration to the Trustee		11,339	8,760	3,797	3,780	
15,729	Annual fee to the Securities and Exchange Commission of Pakistan		11,137	7,733	3,797	3,336	
Amortisation of preliminary expenses and floatation costs security transaction, settlement and bank charges wilditors' remuneration 227 1,660 (17,084) 209 (18,060) (17,084) 209 (18,060) (18,060) (18,060) (18,060) (19,084) 209 (18,060) (18,060) (18,060) (19,084) (1	Allocation of expenses related to registrar services,						
Security transaction, settlement and bank charges 220 1,660 (17,084) 209 (17,084) 68 69 69 69 69 69 69 69	5		-	35,793	-	15,729	
Auditors' remuneration less and subscription			-	-		-	
See and subscription So,903 442 So,264 109 118	•			· ·	` ' '		
Printing charges Printi				11			
Selling and marketing expense	•		50,903	11			
279,410 175,559 109,634 78,797 10			<u> </u>	11	(61)		
Reversal of provision / (provision) for Sindh Workers' Welfare Fund Idet income for the period before taxation Ret income for the period after taxation In 1,933,173	coming and markoning oxposito		279,410		109,634		
Norkers' Welfare Fund 1,933,173 2,040,554 403,804 785,684	Net income from operating activities	_	1,933,173	2,040,554	403,804	785,684	
Norkers' Welfare Fund 1,933,173 2,040,554 403,804 785,684	Reversal of provision / (provision) for Sindh	7.2	_	_	_	_	
1,933,173 2,040,554 403,804 785,684 Taxation		1.2	_		_		
Section Sect		_	1,933,173	2,040,554	403,804	785,684	
Allocation of net income for the period Net income for the period after taxation Income already paid on units redeemed Accounting income available for distribution Relating to capital gains Excluding capital gains 3.6 1,933,173 2,040,554 461,692 1,307,432 1,578,862 - 28,384 1,307,432 1,550,478 1,307,432 1,578,862	Taxation	8	-	- -	-	-	
Accounting income available for distribution 1,933,173 2,040,554 461,692 1,307,432 1,578,862	Net income for the period after taxation	_	1,933,173	2,040,554	403,804	785,684	
Accounting income available for distribution 1,933,173 2,040,554 461,692 1,307,432 1,578,862							
Common already paid on units redeemed 625,741 461,692 1,307,432 1,578,862 1,307,432 1,578,862 1,307,432 1,550,478 1,307,432 1,578,862 1,307,432 1,57	-	3.6					
1,307,432 1,578,862 Accounting income available for distribution	·		, ,				
Accounting income available for distribution Relating to capital gains Excluding capital gains - 28,384 1,307,432 1,550,478 1,307,432 1,578,862	income already paid on units redeemed	_					
Relating to capital gains - 28,384 Excluding capital gains 1,307,432 1,550,478 1,307,432 1,578,862		=	=	1,576,602			
Excluding capital gains 1,307,432 1,550,478 1,307,432 1,578,862	_	_		00.004			
1,307,432 1,578,862			-				
	- Excluding capital gains	L					
earning per unit 10		=	1,307,432	1,578,862			
	Earning per unit	10					
The annexed notes 1 to 15 form an integral part of this condensed interim financial information.	The annexed notes 1 to 15 form an integral part of this condensed interi	m financial in	formation.				

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

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 March 31,		ended 31,	
	2025	2024	2025	2024	
		(Rupees i	s 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 o	condensed interim financial informatio	on.			
	For HBL Asset Management Limito (Management Company)	ed			
Chief Financial Officer	Chief Executive Officer		Director	_	

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

	For the nine months ended March 31,					
		2025			2024	
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note			(Rupees in	'000)		
Net assets at beginning of the period	14,698,018	201,317	14,899,335	7,635,924	99,778	7,735,701
Issuance of 223,399,417 units (2023: 182,205,728 units)	14,000,010	201,017	14,000,000	1,000,021	00,110	.,
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
Total proceeds on issuance of Units	22,049,589	-	22,049,589	15,121,597	-	15,121,597
Redemption of 171,840,382 units (2023: 148,964,838 units)						
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	(3,0 / 3,002)	(625,741)	(625,741)	(-,-,-,)	(461,692)	(461,692)
Element of loss	(7,488,406)	· - 1	(7,488,406)	(7,652,455)	· - /	(7,652,455)
Total payments on redemption of units	(19,956,277)	(625,741)	(19,956,277)	(9,227,117)	(461,692)	(9,688,809)
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	-	-	-	-	-	-
Net assets at end of the period	16,791,330	1,508,749	18,925,820	13,530,404	1,678,640	15,209,042
Undistributed income brought forward						
- Realised		249,408			96,511	
- Unrealised		(48,091)			3,267	
		201,317			99,778	
Accounting income available for distribution		1,933,173			2,040,554	
Income already paid on units redeemed		(625,741)			(461,692)	
Undistributed income carried forward		1,508,749			1,678,640	
Undistributed income carried forward						
- Realised		1,442,839			1,734,872	
- Unrealised		65,910			(56,232)	
		1,508,749			1,678,640	
			Rupees			Rupees
Net assets value per unit at beginning of the period			103.7234			103.7234
Net assets value per unit at end of the period		:	114.4630		=	120.0390

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

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

		Nine months	
		March 3	
		2025	2024
0.15		(Rupees in	n '000)
Cash flows from operating activities			
Net income for the period before taxation		1,933,173	2,040,554
Adjustments for: 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 Mark up / return on:		(65,910)	56,232
- Bank profits		(838,267)	(692,515)
- Investments		(1,399,076)	(1,470,788)
Provision for Sindh Workers' Welfare Fund			
		(279,410)	(175,559)
(Decrease) / Increase in assets			
Investments - net		(5,850,693)	(2,650,645)
Deposits and prepayments		(3,615,560)	(18)
(B		(9,466,253)	(2,650,663)
(Decrease) / Increase in liabilities			
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 Accrued expenses and other liabilities		57,603 (122,074)	- (157,858)
Assisted Superiode and Suite manifester		(122,014)	(107,000)
		(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
Net cash (used in) / generated from operating activities		(7,592,049)	(1,401,416)
Cash flow from financing activities		,,,,,,	, , ,
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)
Net cash generated from / (used in) from financing activities		2,093,312	5,432,788
Net increase /(decrease) in cash and cash equivalents		(5,498,737)	4,031,372
Cash and cash equivalents at beginning of the year		6,339,205	6,339,205
Cash and cash equivalents at end of the year	4	840,467	10,370,576
The same same squirtulotto at one or the jour	•	=======================================	10,010,010

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

Annexure "Q"

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

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

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

Note			Nine months ended March 31,		Quarter ended March 31,	
Capital gain / (ciss) on sale of investments - net 15.331 3.533 8.212 1.203 7.004 1.203 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003 1.002 1.003		_	2025	2024	2025	2024
Capital gain / (loss) on sale of investments - net 15,331 3,533 8,212 1,203		Note		(Rupees in	'000)	
15.331 3.533 8.212 1.203 7.071 1.003 1.0	Income					
Profit on bank deposits 1,082 2,108 627 11,020	Capital gain / (loss) on sale of investments - net		83,170	27,940	(8,056)	9,190
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) (3,451) (103,052) 7,566 (19,221) 3,116 (103,052) 7,566 (19,221) 3,116 (103,052) 7,566 (19,221) 3,116 (103,052) 7,566 (19,221) 3,116 (103,052) 7,566 (19,221) 3,116 (103,052) 7,566 (19,221) 3,116 (103,052) 7,566 (19,221) 3,116 (103,052) 7,566 (19,221) 3,116 (103,052) 7,566 (19,221) 3,116	Dividend income			3,533	8,212	1,203
A counting through profit or loss - held-for-trading' - net	Profit on bank deposits	L	5,085	1,682	2,105	627
A counting through profit or loss - held-for-trading' - net			103,586	33,155	2,261	11,020
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 Allocation of expenses related to registrar services, accounting, operation and valuation services 1,203 148 859 51 Annual fee to Securities and Exchange Commission of Pakistan Allocation of expenses related to registrar services, accounting, operation and valuation services - 376 - 132 Selling and marketing expense - 314 314 Auditor's remuneration 287 232 67 88 Settlement and bank charges 11,629 365 11,405 113 Auditor's remuneration 287 232 67 88 Settlement and bank charges 11,629 365 11,405 113 Reversal gainst reimbursement from Management Company 4,864 282 2,633 58 Settlement and bank charges 2,633 58 Settlement and bank charges 56,073 32,760 (122,025) 6,314 Reversal for Sindh Workers' Welfare Fund 7.2 Net income / (loss) from operating activities 56,073 32,761 (122,025) 6,314 Taxation 8 Net income / (loss) for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 18,680 Taxation 7,274 7,274 7,274 Allocation of net income for the period after taxation 56,073 18,680 Taxation 7,274 7,274 7,274 Allocation of net income for the period after taxation 56,073 18,680 Taxation 7,274 7,274 7,274 Allocation of net income for the period after taxation 56,073 18,680 Taxation 7,274 7,274 7,274 Allocation of net income for the period after taxation 7,274 7,274 Allocation of net income for the period after taxation 7,274	Unrealised appreciation / (diminution) on re-measurement of investments		·	·	ŕ	·
Remuneration of the Management Company 13,334 1,625 9,732 501 Remuneration of the Management Company 13,334 1,625 9,732 501 Remuneration of the Trustee 1,203 148 889 51 51 562 62 408 21 51 51 562 62 408 21 51 51 51 51 51 51 51	at 'fair value through profit or loss - held-for-trading' - net		(19,221)	3,116	(105,313)	(3,451)
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 - 378 - 132 Selling and marketing expenses - 314 Securities Transaction costs - 1,743 (5,417) 3111 Auditor's remuneration 287 232 67 68 Settlement and bank charges 11,629 365 11,405 113 Reversal against reimbursement from Management Company (3,888) (1,637) (714) - Fees and subscription 28,292 3,511 18,973 1,255 Net income / (loss) from operating activities 56,073 32,761 (122,025) 6,314 Reversal for Sindh Workers Welfare Fund 7,2 - Net income / (loss) for the period before taxation 8 - - Net income / (loss) for the period after taxation 8 - - Net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period after taxation 74,081 Allocation of n		HE 11040	84.365	36.271	(103.052)	7.569
Remuneration of the Management Company Remuneration of the Trustee 1,203 148 889 51			,	,	(,,	.,
Remuneration of the Trustee Annual fee to Securities and Exchange Commission of Pakistan Allocation of expenses related to registrar services, accounting, operation and valuation services	Expenses					
Remuneration of the Trustee	Remuneration of the Management Company		13,334	1,625	9,732	501
Allocation of expenses related to registrar services, accounting, operation and valuation services Selling and marketing expense Securities transaction costs Settlement and bank charges Reversal against relimbursement from Management Company Fees and subscription Reviersal for Sindh Workers' Welfare Fund Taxation Allocation of net income for the period after taxation Allocation of net income available for distribution - Relating to capital gains - Excluding capital gains - Capital - Capita	Remuneration of the Trustee			148	859	51
accounting, operation and valuation services Selling and marketing expense Selling and marketing expense Securities transaction costs Auditors' remuneration Settlement and bank charges Settlement an			562	62	408	21
Selling and marketing expense						
Securities transaction costs 287 232 67 88 86 86 86 86 86 86			-		-	132
Auditors' remuneration			-		(5 417)	- 311
Settlement and bank charges 11,629 365 11,405 113 Reversal against reimbursement from Management Company (3,588) (1,637) (714) - 6 1 1 1 1 1 1 1 1 1			287		· · · · · · · · · · · · · · · · · · ·	
Rese and subscription					11	
Net income / (loss) from operating activities 28,292 3,511 18,973 1,255 Reversal for Sindh Workers' Welfare Fund 7.2 - - - - - Net income / (loss) for the period before taxation 8 - - - - - Net income / (loss) for the period after taxation 8 - <td< td=""><td>Reversal against reimbursement from Management Company</td><td></td><td>· II</td><td>(1,637)</td><td></td><td>-</td></td<>	Reversal against reimbursement from Management Company		· II	(1,637)		-
Net income / (loss) from operating activities 56,073 32,760 (122,025) 6,314 Reversal for Sindh Workers' Welfare Fund 7.2 - - - - Net income / (loss) for the period before taxation 8 - - - - Net income / (loss) for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period 3.6 -	Fees and subscription	L	4,864	282	2,633	58
Reversal for Sindh Workers' Welfare Fund 7.2		_	28,292	3,511	18,973	1,255
Net income / (loss) for the period before taxation 56,073 32,761 (122,025) 6,314 Taxation 8 - - - - - Net income / (loss) for the period after taxation 56,073 32,761 (122,025) 6,314 Allocation of net income for the period 3.6 56,073 32,761 -	Net income / (loss) from operating activities		56,073	32,760	(122,025)	6,314
Net income / (loss) for the period after taxation 56,073 32,761 (122,025) 6,314	Reversal for Sindh Workers' Welfare Fund	7.2	-	-	-	-
Net income / (loss) for the period after taxation Allocation of net income for the period Net income for the period after taxation Income already paid on units redeemed Accounting income available for distribution - Relating to capital gains - Excluding capital gains - Excluding capital gains - 14,082	Net income / (loss) for the period before taxation	_	56,073	32,761	(122,025)	6,314
Allocation of net income for the period Net income for the period after taxation Income already paid on units redeemed Accounting income available for distribution - Relating to capital gains - Excluding capital gains - 14,082 - 14,082	Taxation	8	-	-	-	-
Net income for the period after taxation Income already paid on units redeemed 56,073 18,680 - 14,081 Accounting income available for distribution - Relating to capital gains - Excluding capital gains - 1,334 - 14,082	Net income / (loss) for the period after taxation	_	56,073	32,761	(122,025)	6,314
Net income for the period after taxation Income already paid on units redeemed 56,073 18,680 - 14,081 Accounting income available for distribution - Relating to capital gains - Excluding capital gains - 1,334 - 14,082		=				
Net income for the period after taxation Income already paid on units redeemed 56,073 18,680 - 14,081 Accounting income available for distribution - Relating to capital gains - Excluding capital gains - 1,334 - 14,082	Allocation of net income for the period	2.6				
Income already paid on units redeemed 56,073 18,680 - 14,081 Accounting income available for distribution - Relating to capital gains - Excluding capital gains - 1,334 - 14,082	·	3.0	56,073	32,761		
Accounting income available for distribution - Relating to capital gains - Excluding capital gains - 12,748 - 1,334 - 14,082	Income already paid on units redeemed	_		18,680		
- Relating to capital gains - 12,748 - Excluding capital gains - 1,334 - 14,082			-	14,081		
- Relating to capital gains - 12,748 - Excluding capital gains - 1,334 - 14,082	Accounting income available for distribution	=				
- 14,082 - ====================================	- Relating to capital gains	Γ	- 1	12,748		
	- Excluding capital gains		-	1,334		
		L		14 082		
Earnings per unit 10		=		,002		
	Earnings per unit	10				

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

Chief Financial Officer	Chief Executive Officer	Director

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 e March	
	2025	2024 (Rupees in	2025 1 '000)	2024
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			<u>-</u>	-
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

Chief Financial Officer

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

			Nin	e months end	ed March 31.		
			2025			2024	
	Note	Capital value	Undistributed income / (Accumulated loss)	(Rupees ir Total	Capital value	Undistributed income / (Accumulated loss)	Total
Net assets at beginning of the period 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) Element of income / (loss) Total proceeds on issuance of units		428,323 232,808 (51,857) 4,261,057	(302,160) - - - -	126,163 232,808 (51,857) 4,261,057	426,612 232,808 (51,857) 180,951	(319,515) - - -	107,097 232,808 (51,857) 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) Element of income Total payments on redemption of units		315,829 (494,244) (2,830,492)	(56,073) (56,073)	315,829 (550,317) (2,886,565)	315,829 (531,637) (215,808)	(18,680) (18,680)	315,829 (550,317) (234,488)
Total comprehensive income for the period Net assets at end of the period		1,858,888	56,073 (302,160)	56,073 1,556,728	391,755	32,761 (305,434)	32,761 86,323
Undistributed (loss) / income brought forward - Realised - Unrealised			(308,362) 6,202 (302,160)		-	(316,947) (2,568) (319,515)	
Accounting income available for distribution			56,073			32,761	
Net Incomefor 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 - Unrealised			(282,939) (19,221)		_	(308,550) 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 infor	rmation.						
		t Management ment Compan					

Chief Executive Officer

Director

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

Nine Months ended

	Note	2025 (Rupees in	2024 '000)	
Cash flows from operating activities				
Net gain / (loss) for the period before taxation		56,073	32,761	
Adjustments				
Dividend income Profit from bank deposits Capital gain on sale of investments - net Amortisation of preliminary and flotation costs		(15,331) (5,085) (83,170)	(3,533) (1,682) (27,940)	
Unrealised (appreciation) / Dimunition 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)	
(Increase) / Decrease in assets				
Investments - net Deposits, prepayments and other receivables		(1,418,699)	67,905 (1,645)	
Receivable against sale of investments		1,187	2,013	
		(1,417,469)	68,273	
(Decrease) / increase in liabilities				
Payable to the Management Company Payable to the Trustee Payable to Securities and Exchange Commission of Pakistan Payable against redemption of units Payable against sale of investments - net Accrued expenses and other liabilities		4,381 295 121 39,351 (2,178) 28,116	(86) (9) (3) - 551	
		70,086	453	
		(1,375,675)	65,216	
Dividend received Profit received on bank deposit		7,092 8,476	3,505 1,513	
Net cash generated from / (used in) operating activities		(1,360,106)	70,234	
Cash flows from financing activities				
Amount received on issue of units Payment against redemption of units Dividend paid		4,261,057 (2,886,565) -	180,951 (234,488) -	
Net cash (used in) / generated from from financing activities		1,374,492	(53,537)	
Net (Decrease) / Increase in cash and cash equivalents		14,386	16,697	
Cash and cash equivalents at beginning of the period		5,139	5,139	
Cash and cash equivalents at end of the period	4	19,525	21,839	
The annexed notes 1 to 15 form an integral part of this condensed interim financial info	rmation.			

Chief Financial Officer	Chief Executive Officer	Director