



ASSET MANAGEMENT LTD.

ایسٹ مینجمنٹ لمیٹڈ

August 28, 2025

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

Announcement of Financial Results for the year ended June 30, 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 year ended June 30, 2025 in its meeting held on August 28, 2025 at Karachi.

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

The Financial results of the above-mentioned funds are annexed.

Yours truly,

Noman Qurban

Company Secretary

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

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Annexure "A"
HBL ENERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30 2025

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	114,996	25,952
Investments	6	1,905,490	558,944
Dividend and mark-up receivable	7	628	532
Advances, deposits and prepayments	8	3,078	3,077
Receivable from Management Company	9	1,330	2,483
Receivable against sale of investments		-	1,358
TOTAL ASSETS		2,025,522	592,346
LIABILITIES			
Payable to the Management Company	10	8,765	1,732
Payable to the Trustee	11	465	105
Payable to Securities and Exchange Commission of Pakistan	12	163	44
Unclaimed dividend		5,382	5,382
Dividend payable		5,203	-
Payable against redemption of units		157,865	-
Accrued expenses and other liabilities	13	20,935	18,351
TOTAL LIABILITIES		198,778	25,614
NET ASSETS		1,826,744	566,732
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)			
		1,826,744	566,732
CONTINGENCIES AND COMMITMENTS			
	14	-----Number of units-----	
NUMBER OF UNITS IN ISSUE	15	68,259,847	33,372,321
		-----Rupees-----	
NET ASSETS VALUE PER UNIT	4.8	26.7616	16.9821

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "A" (CONT ' D)
HBL ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	(Rupees in '000)	
INCOME			
Capital gain on sale of investment - net		114,784	88,724
Dividend income		83,352	27,036
Mark-up on bank deposits		6,978	8,758
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	6.2	221,020	61,091
		<u>426,134</u>	<u>185,609</u>
EXPENSES			
Remuneration of the Management Company	10.1	49,755	10,210
Sindh Sales Tax on remuneration of the Management Company	10.2	7,463	1,327
Allocated expenses	10.3	449	1,588
Sindh Sales Tax on allocated expenses		67	238
Selling and marketing expenses	10.4	-	2,088
Remuneration of Trustee	11.1	2,558	924
Sindh Sales Tax on remuneration of the trustee	11.2	384	120
Securities and Exchange Commission of Pakistan fee	12.1	1,403	438
Auditors' remuneration	16	838	742
Fee and subscription		226	223
Legal charges		150	150
Securities transaction costs and settlement charges		12,156	5,476
Reimbursement of expenses from Management Company	9	(1,330)	(2,483)
Bank charges		290	97
Total Expenses		<u>74,409</u>	<u>21,138</u>
Net Income for the year from operating activities before taxation		<u>351,725</u>	<u>164,471</u>
Taxation	17	-	-
Net Income for the year after taxation		<u>351,725</u>	<u>164,471</u>
Allocation of net income for the year			
Net income for the year after taxation		351,725	164,471
Income already paid on redemption of units		(218,239)	(49,222)
		<u>133,486</u>	<u>115,249</u>
Accounting income available for distribution:			
Relating to capital gains		127,444	103,817
Excluding capital gains		6,042	11,432
		<u>133,486</u>	<u>115,249</u>
Earnings per unit	4.11		

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



For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "A" (CONT ' D)
HBL ENERGY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net Income for the year after taxation	351,725	164,471
Other comprehensive income	-	-
Total comprehensive Income for the year	<u>351,725</u>	<u>164,471</u>

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "A" (CONT ' D)

HBL ENERGY FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
(Rupees in '000)						
Net assets at beginning of the year	583,203	(16,471)	566,732	362,741	(121,243)	241,498
Issuance of units 190,124,221 (2024: 92,754,587 units)						
Capital value (at net asset value per unit at the beginning of the year)	3,228,709	-	3,228,709	911,418	-	911,418
Element of income	1,807,333	-	1,807,333	489,951	-	489,951
Total proceeds on issuance of units	5,036,042	-	5,036,042	1,401,369	-	1,401,369
Redemption of units 155,236,695 (2024: 83,959,397 units)						
Capital value (at net asset value per unit at the beginning of the year)	(2,636,245)	-	(2,636,245)	(824,993)	-	(824,993)
Income already paid on redemption of units	-	(218,239)	(218,239)	-	(49,222)	(49,222)
Element of income	(1,239,614)	-	(1,239,614)	(350,138)	-	(350,138)
Total payments on redemption of units	(3,875,859)	(218,239)	(4,094,098)	(1,175,131)	(49,222)	(1,224,353)
Total comprehensive Income / (loss) for the year	-	351,725	351,725	-	164,471	164,471
Final distribution for the year ended 2025 @ Re. 0.5 per unit declared on June 29, 2025 (2024: Re. 0.5 per unit)	-	(22,015)	(22,015)	-	(10,477)	(10,477)
Refund of capital	(11,642)	-	(11,642)	(5,776)	-	(5,776)
	(11,642)	329,710	318,068	(5,776)	153,994	148,218
Net assets at end of the year	1,731,744	95,000	1,826,744	583,203	(16,471)	566,732
Undistributed loss brought forward						
Realised loss		(77,562)			(112,636)	
Unrealised gain		61,091			(8,607)	
		(16,471)			(121,243)	
Accounting income available for distribution						
Relating to capital gains		127,444			103,817	
Excluding capital gains		6,042			11,432	
		133,486			115,249	
Distributions during the year		(22,015)			(10,477)	
Undistributed gain / (loss) carried forward		95,000			(16,471)	
Undistributed gain / (loss) carried forward:						
Realised loss		(126,020)			(77,562)	
Unrealised gain		221,020			61,091	
		95,000			(16,471)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		16.9821			9.8261	
Net assets value per unit at end of the year		26.7616			16.9821	

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "A" (CONT ' D)
HBL ENERGY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

June 30,
2025
June 30,
2024
Note ----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year before taxation	351,725	164,471
Adjustments for non cash and other items:		
Capital gain on sale of investment - net	(114,784)	(88,724)
Dividend income	(83,352)	(27,036)
Mark-up on bank deposits	(6,978)	(8,758)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	(221,020)	(61,091)
	<u>(74,409)</u>	<u>(21,138)</u>

Increase in assets

Investments - net	(1,010,742)	(164,558)
Receivable from Management Company	1,153	(2,483)
Receivable against sale of units	-	1,667
Receivable against sale of investments	1,358	(1,358)
Advances, deposits and prepayments	(1)	(3)
	<u>(1,008,232)</u>	<u>(166,735)</u>

Increase / (decrease) in liabilities

Payable to the Management Company	7,033	513
Payable to the Trustee	360	60
Payable to Securities and Exchange Commission of Pakistan	119	(17)
Payable against purchase of investments	-	(12,798)
Dividend payable to unit holders	5,203	-
Payable against redemption of units	157,865	-
Accrued expenses and other liabilities	2,584	2,622
	<u>173,164</u>	<u>(9,620)</u>

Cash used in operations

Dividend received	83,328	27,019
Mark-up received on bank deposits	6,907	8,890
	<u>90,235</u>	<u>35,909</u>
Net cash used in operating activities	<u>(819,242)</u>	<u>(161,584)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of units	5,036,042	1,395,593
Payment against redemption of units	(4,094,098)	(1,224,353)
Dividend paid	(33,657)	(10,477)
Net cash generated from financing activities	<u>908,287</u>	<u>160,763</u>
Net increase / (decrease) in cash and cash equivalents	<u>89,045</u>	<u>(821)</u>
Cash and cash equivalents at the beginning of the year	<u>25,952</u>	<u>26,773</u>
Cash and cash equivalents at end of the year	<u><u>114,996</u></u>	<u><u>25,952</u></u>

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



For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "B"
HBL GOVERNMENT SECURITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	4	1,308,525	305,886
Investments	5	3,650,411	1,707,589
Profit / mark-up receivable	6	158,882	106,827
Advances, deposits and prepayments	7	2,392	2,278
TOTAL ASSETS		5,120,210	2,122,580
LIABILITIES			
Payable to the Management Company	8	12,060	4,872
Payable to the Trustee	9	317	118
Payable to Securities and Exchange Commission of Pakistan	10	507	142
Dividend payable		230	-
Payable against redemptions of units		1,063	-
Accrued expenses and other liabilities	11	180,455	57,460
TOTAL LIABILITIES		194,632	62,592
NET ASSETS		4,925,578	2,059,988
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,925,578	2,059,988
CONTINGENCIES AND COMMITMENTS	12	-----Number of units-----	
NUMBER OF UNITS IN ISSUE	13	43,182,914	18,158,584
		-----Rupees-----	
NET ASSETS VALUE PER UNIT	3.7	114.0631	113.4443

The annexed notes from 1 to 27 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "B" (CONT ' D)
HBL GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Note June 30, 2025 June 30, 2024
(Rupees in '000)

Income

Capital gain on sale of investments - net		156,743	14,678
Income from government securities		1,522,460	366,190
Income from term finance certificates		9,337	51,130
Profit on bank deposits		145,993	144,940
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.3	157,670	5,842
Other income		-	504
		<u>1,992,203</u>	<u>583,284</u>

Expenses

Remuneration of the Management Company	8.1	200,598	30,886
Sindh Sales Tax on remuneration of the Management Company	8.2	30,090	4,015
Allocated expenses	8.3	427	5,681
Sindh Sales Tax on allocated expenses		64	738
Selling and marketing expense	8.4	1,092	5,150
Remuneration of the Trustee	9.1	6,534	1,561
Sindh Sales Tax on remuneration of the Trustee	9.2	980	203
Securities and Exchange Commission of Pakistan fee	10.1	8,912	2,123
Printing charges		-	89
Auditors' remuneration	14	831	698
Legal and professional charges		240	150
Fee and subscription		373	331
Securities transaction costs and settlement charges		1,178	716
Bank charges		385	542
Total Expenses		<u>251,704</u>	<u>52,883</u>
Net income for the year from operating activities before taxation		<u>1,740,499</u>	<u>530,401</u>
Taxation	15	-	-
Net income for the year after taxation		<u>1,740,499</u>	<u>530,401</u>

Allocation of net income for the year

Net income for the year after taxation	1,740,499	530,401
Income already paid on redemption of units	(1,357,936)	(360,946)
	<u>382,563</u>	<u>169,455</u>

Accounting income available for distribution:

Relating to capital gain	69,108	1,067
Excluding capital gain	313,455	168,388
	<u>382,563</u>	<u>169,455</u>

Earnings per unit

3.10

The annexed notes from 1 to 27 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "B" (CONT ' D)
HBL GOVERNMENT SECURITIES FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	1,740,499	530,401
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,740,499</u>	<u>530,401</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "B" (CONT ' D)
HBL GOVERNMENT SECURITIES FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	1,858,505	201,483	2,059,988	579,224	197,219	776,443
Issuance of 365,421,180 units (2024: 81,576,128 units)						
Capital value (at net asset value per unit at the beginning of the year)	41,454,950	-	41,454,950	9,213,730	-	9,213,730
Element of income	3,814,381	-	3,814,381	720,548	-	720,548
Total proceeds on issuance of units	45,269,331	-	45,269,331	9,934,278	-	9,934,278
Redemption of 340,396,850 units (2024: 70,291,978 units)						
Capital value (at net asset value per unit at the beginning of the year)	(38,616,082)	-	(38,616,082)	(7,939,226)	-	(7,939,226)
Income already paid on redemption of units	-	(1,357,936)	(1,357,936)	-	(360,946)	(360,946)
Element of loss	(3,270,749)	-	(3,270,749)	(490,278)	-	(490,278)
Total payments on redemption of units	(41,886,831)	(1,357,936)	(43,244,767)	(8,429,504)	(360,946)	(8,790,450)
Total comprehensive income for the year	-	1,740,499	1,740,499	-	530,401	530,401
Rs. 20.85 per unit declared on June 20, 2025 as cash dividend (2024: Rs. 23.10 per unit)						
Distribution during the year	-	(379,824)	(379,824)	-	(165,191)	(165,191)
Refund of capital	(519,649)	-	(519,649)	(225,493)	-	(225,493)
	(519,649)	1,360,675	841,026	(225,493)	365,210	139,717
Net assets at end of the year	4,721,356	204,222	4,925,578	1,858,505	201,483	2,059,988
Undistributed income brought forward						
Realised		195,642			196,859	
Unrealised		5,842			361	
		201,484			197,220	
Accounting income available for distribution						
Relating to capital gain		69,108			1,067	
Excluding capital gain		313,455			168,388	
		382,563			169,455	
Distributions during the year		(379,824)			(165,191)	
Undistributed income carried forward		204,223			201,484	
Undistributed income carried forward						
Realised		46,553			195,642	
Unrealised		157,670			5,842	
		204,223			201,484	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		113.4443			112.9464	
Net assets value per unit at end of the year		114.0631			113.4443	

The annexed notes from 1 to 27 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "B" (CONT ' D)
HBL GOVERNMENT SECURITIES FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	June 30, 2024	June 30, 2024
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,740,499	530,401
Adjustments for non cash and other items:			
Capital gain on sale of investments - net		(156,743)	(14,678)
Income from Government securities		(1,522,460)	(366,190)
Income from term finance certificates		(9,337)	(51,130)
Profit on bank deposits		(145,993)	(144,940)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		(157,670)	(5,842)
		(251,704)	(52,379)
Increase in assets			
Investments - net		(1,628,409)	(1,047,158)
Advances, deposits and prepayments		(114)	(1,308)
		(1,628,523)	(1,048,466)
Increase / (Decrease) in liabilities			
Payable to the Management Company		7,188	3,627
Payable to the Trustee		199	80
Payable to Securities and Exchange Commission of Pakistan		365	35
Accrued expenses and other liabilities		122,995	30,339
		130,747	34,081
Net cash used in operations		(1,749,480)	(1,066,764)
Income received from government securities		1,467,505	298,183
Income received from term finance certificates		17,403	40,425
Profit received on bank deposits		140,827	142,831
		1,625,735	481,439
Net cash used in operating activities		(123,745)	(585,325)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		45,269,331	9,708,785
Payment against redemption of units		(43,243,704)	(8,790,450)
Dividend paid		(899,243)	(165,191)
Net cash generated from financing activities		1,126,384	753,144
Net increase / (decrease) in cash and cash equivalents		1,002,639	167,819
Cash and cash equivalents at the beginning of the year		305,886	138,067
Cash and cash equivalents at end of the year	4	1,308,525	305,886

The annexed notes from 1 to 27 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "C"

HBL CASH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	63,200,140	37,335,660
Investments	6	58,520,497	19,180,715
Profit receivable	7	28,777	160,787
Advances, deposits, prepayments and other receivables	8	1,319	1,254
TOTAL ASSETS		121,750,733	56,678,416
LIABILITIES			
Payable to the Management Company	9	59,995	67,923
Payable to the Trustee	10	4,287	2,524
Payable to Securities and Exchange Commission of Pakistan	11	5,082	3,038
Accrued expenses and other liabilities	12	1,114,344	181,356
TOTAL LIABILITIES		1,183,708	254,841
NET ASSETS		120,567,025	56,423,575
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		120,567,025	56,423,575
CONTINGENCIES AND COMMITMENTS			
	13	----- (Number of Units) -----	
NUMBER OF UNITS IN ISSUE	14	1,166,561,151	546,966,486
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	4.8	103.3525	103.1573

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "C" (CONT ' D)
HBL CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	(Rupees in '000)	
Income			
Income from government securities		10,962,918	8,306,174
Income from letter of placements		284,249	821,214
Profit on bank deposits		647,227	1,702,989
Capital gain on sale of investments - net		37,780	9,053
Unrealised gain on re-measurement of investments at 'fair value through profit or loss'	6.3	36,546	29,526
		11,968,720	10,868,956
Expenses			
Remuneration of the Management Company	9.1	867,417	457,002
Sindh Sales Tax on remuneration of the Management Company	9.2	130,112	59,410
Allocated expenses	9.3	-	95,877
Selling and marketing expenses	9.4	-	80,021
Remuneration of the Trustee	10.1	45,074	27,642
Sindh Sales Tax on remuneration of the Trustee	10.2	6,761	3,593
Securities and Exchange Commission of Pakistan fee	11.1	61,463	37,600
Auditors' remuneration	15	781	713
Fees and subscription		472	516
Securities transaction costs and settlement charges		1,587	1,053
Bank charges		1,324	1,238
Printing charges		130	139
		1,115,121	764,804
Net Income for the year from operating activities		10,853,599	10,104,152
Taxation	16	-	-
Net income after taxation		10,853,599	10,104,152
Allocation of net income for the year			
Net income for the year after taxation		10,853,599	10,104,152
Income already paid on redemption of units		(8,529,186)	(1,437,427)
		2,324,413	8,666,725
Accounting income available for distribution:			
Relating to capital gains		15,918	-
Excluding capital gains		2,308,495	8,666,725
		2,324,413	8,666,725
Earnings per unit	4.11		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "C" (CONT ' D)
HBL CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	10,853,599	10,104,152
Other comprehensive income	-	-
Total comprehensive income for the year	<u>10,853,599</u>	<u>10,104,152</u>

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "C" (CONT ' D)

HBL CASH FUND

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Note	(Rupees in '000)					
Net assets at beginning of the year	55,442,802	980,773	56,423,575	49,912,401	426,415	50,338,816
Issuance of units 2,707,635,656 (2024: 1,443,719,338 units)						
Capital value (at net asset value per unit at the beginning of the year)	279,312,384	-	279,312,384	147,248,689	-	147,248,689
Element of income	13,071,117	-	13,071,117	1,032,480	-	1,032,480
Total proceeds on issuance of units	292,383,501	-	292,383,501	148,281,169	-	148,281,169
Redemption of units 2,088,040,991 (2024: 1,390,306,367 units)						
Capital value (at net asset value per unit at the beginning of the year)	(215,396,671)	-	(215,396,671)	(141,800,961)	-	(141,800,961)
Income already paid on redemption of units	-	(8,529,186)	(8,529,186)	-	(1,437,427)	(1,437,427)
Element of loss	(10,899,601)	-	(10,899,601)	(145,913)	-	(145,913)
Total payments on redemption of units	(226,296,272)	(8,529,186)	(234,825,458)	(141,946,874)	(1,437,427)	(143,384,301)
Total comprehensive income for the year	-	10,853,599	10,853,599	-	10,104,152	10,104,152
Distributions during the year	-	(2,067,342)	(2,067,342)	-	(8,112,367)	(8,112,367)
Refund of capital	(2,200,850)	-	(2,200,850)	(803,894)	-	(803,894)
	(2,200,850)	8,786,257	6,585,407	(803,894)	1,991,785	1,187,891
Net assets at end of the year	119,329,181	1,237,844	120,567,025	55,442,802	980,773	56,423,575
Undistributed income brought forward						
Realised	951,247			424,448		
Unrealised	29,526			1,967		
	980,773			426,415		
Accounting income available for distribution						
Relating to capital gain	15,918			-		
Excluding capital gain	2,308,495			8,666,725		
	2,324,413			8,666,725		
Distributions during the year	(2,067,342)			(8,112,367)		
Undistributed income carried forward	1,237,844			980,773		
Undistributed income carried forward						
Realised	1,201,298			951,247		
Unrealised	36,546			29,526		
	1,237,844			980,773		
	Rupees			Rupees		
Net assets value per unit at beginning of the year	103.1573			101.9926		
Net assets value per unit at end of the year	103.3525			103.1573		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "C" (CONT ' D)
HBL CASH FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	10,853,599	10,104,152
Adjustments for non cash and other items:		
Capital gain on sale of investments - net	(37,780)	(9,053)
Income from government securities	(10,962,918)	(8,306,174)
Income from letter of placements	(284,249)	(821,214)
Profit on bank deposits	(647,227)	(1,702,989)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss'	6.3 (36,546)	(29,526)
	(1,115,121)	(764,804)
Increase in assets		
Investments - net	(33,203,059)	(1,452,080)
Advances, deposits, prepayments and other receivables	(65)	(1)
	(33,203,124)	(1,452,081)
Increase / (decrease) in liabilities		
Payable to the Management Company	(7,928)	(4,252)
Payable to the Trustee	1,763	(31)
Payable to Securities and Exchange Commission of Pakistan	2,044	(5,012)
Accrued expenses and other liabilities	932,988	36,934
	928,867	27,639
Net cash used in operation	(33,389,378)	(2,189,246)
Income received from government securities	10,945,885	8,535,527
Income from letter of placements	284,249	830,894
Profit received on bank deposits	796,270	1,710,018
	12,026,404	11,076,439
Net cash flows (used in) / generated from operating activities	(21,362,974)	8,887,193
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	290,182,651	147,477,275
Payments against redemption of units	(234,825,458)	(143,384,301)
Dividend paid	(2,067,342)	(8,112,367)
Net cash generated from / (used in) financing activities	53,289,851	(4,019,393)
Net increase in cash and cash equivalents during the year	31,926,877	4,867,800
Cash and cash equivalents at the beginning of the year	40,636,052	35,768,252
Cash and cash equivalents at the end of the year	18 72,562,929	40,636,052

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "D"
HBL EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	43,263	4,371
Investments	6	845,980	190,986
Dividend and mark-up receivable	7	356	413
Receivable against sale of investments - net		33,295	28,509
Advances and deposits	8	2,913	2,915
Receivable from the Management Company	9	4,192	4,188
TOTAL ASSETS		929,999	231,382
LIABILITIES			
Payable to the Management Company	10	3,326	695
Payable to the Trustee	11	194	41
Payable to Securities and Exchange Commission of Pakistan	12	270	17
Payable against redemption of units		42,222	27,317
Dividend payable		-	3,130
Accrued expenses and other liabilities	13	12,757	7,978
TOTAL LIABILITIES		58,769	39,178
NET ASSETS		871,230	192,204
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		871,230	192,204
CONTINGENCIES AND COMMITMENTS			
	14	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	15	4,672,344	1,582,206
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	4.8	186.4654	121.4784

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "D" (CONT ' D)
HBL EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	(Rupees in '000)	
INCOME			
Capital gain on sale of investments - net		187,786	133,216
Dividend income		19,934	24,861
Mark-up on bank deposits		5,179	2,210
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	6.2	6,579	19,886
		<u>219,478</u>	<u>180,173</u>
EXPENSES			
Remuneration of the Management Company	10.1	23,205	6,255
Sindh Sales Tax on remuneration of the Management Company	10.2	3,481	813
Allocated expenses	10.3	-	1,275
Selling and marketing expenses	10.4	-	1,617
Remuneration of the Trustee	11.1	1,111	565
Sindh Sales Tax on remuneration of the Trustee	11.2	167	74
Securities and Exchange Commission of Pakistan fee	12.1	732	268
Auditors' remuneration	16	949	863
Fees and subscriptions		88	31
Legal and professional charges		240	150
Brokerage and settlement charges		13,778	6,429
Bank charges		14	34
Printing charges		74	94
Reimbursement of expenses from the Management Company		(4,192)	(4,188)
		<u>39,647</u>	<u>14,280</u>
Net income for the year from operating activities before taxation		<u>179,831</u>	<u>165,893</u>
Taxation	17	-	-
Net income for the year after taxation		<u>179,831</u>	<u>165,893</u>
Allocation of net income for the year			
Net income for the year after taxation		179,831	165,893
Income already paid on redemption of units		(123,080)	(93,725)
		<u>56,751</u>	<u>72,168</u>
Accounting income available for distribution:			
Relating to capital gains		56,751	66,863
Excluding capital gains		-	5,305
		<u>56,751</u>	<u>72,168</u>
Earnings per unit	4.11		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "D" (CONT ' D)
HBL EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025 ----- (Rupees in '000) -----	June 30, 2024 ----- (Rupees in '000) -----
Net income for the year after taxation	179,831	165,893
Other comprehensive income	-	-
Total comprehensive income for the year	<u>179,831</u>	<u>165,893</u>

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



For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "D" (CONT ' D)
HBL EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

Note June 30, 2025 June 30, 2024
----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the year from operating activities before taxation	179,831	165,893
Adjustments for non cash and other items:		
Capital gain on sale of investments - net	(187,786)	(133,216)
Dividend income	(19,934)	(24,861)
Mark-up on bank deposits	(5,179)	(2,210)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	(6,579)	(19,886)
	<u>(39,647)</u>	<u>(14,280)</u>
(Increase) / decrease in assets		
Investments - net	(460,629)	265,073
Receivable against sale of investments - net	(4,786)	(14,884)
Advances and deposits	2	-
Receivable from the Management Company	(4)	746
	<u>(465,417)</u>	<u>250,935</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	2,631	(958)
Payable to the Trustee	153	(19)
Payable to Securities and Exchange Commission of Pakistan	253	(81)
Accrued expenses and other liabilities	4,779	1,255
	<u>7,816</u>	<u>197</u>
Net cash (used in) / generated from operations	<u>(497,248)</u>	<u>236,852</u>
Dividend received	19,935	24,626
Mark-up received on bank deposits	5,235	2,338
	<u>25,170</u>	<u>26,964</u>
Net cash (used in) / generated from operating activities	<u>(472,078)</u>	<u>263,816</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from issuance of units	3,766,708	297,107
Payment against redemption of units	(3,252,608)	(563,647)
Dividend Paid	(3,130)	(2,699)
Net cash generated from / (used in) financing activities	<u>510,970</u>	<u>(269,239)</u>
Net decrease in cash and cash equivalents during the year	<u>38,892</u>	<u>(5,423)</u>
Cash and cash equivalents at the beginning of the year	4,371	9,794
Cash and cash equivalents at the end of the year	<u>43,263</u>	<u>4,371</u>

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "D" (CONT ' D)
HBL EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at beginning of the year	875,669	(683,465)	192,204	1,073,154	(749,804)	323,350
Issuance of 20,905,892 units (2024: 2,812,543 units)						
Capital value (at net asset value per unit at the beginning of the year)	2,539,614	-	2,539,614	197,900	-	197,900
Element of (loss) / income	1,227,094	-	1,227,094	99,845	-	99,845
	3,766,708	-	3,766,708	297,745	-	297,745
Redemption of 17,815,754 units (2024: 5,825,777 units)						
Capital value (at net asset value per unit at the beginning of the year)	(2,164,229)	-	(2,164,229)	(409,923)	-	(409,923)
Income already paid on units redeemed	-	(123,080)	(123,080)	-	(93,725)	(93,725)
Element of (loss) / income	(980,204)	-	(980,204)	(84,669)	-	(84,669)
	(3,144,433)	(123,080)	(3,267,513)	(494,592)	(93,725)	(588,317)
Total comprehensive income for the year	-	179,831	179,831	-	165,893	165,893
Final distribution for the year ended June 30, 2024 (cash distribution @ Rs 4.150 per unit declared on June 28, 2024)	-	-	-	-	(5,829)	(5,829)
Refund of capital	-	-	-	(638)	-	(638)
	-	179,831	179,831	(638)	160,064	159,426
Net assets at end of the year	1,497,944	(626,714)	871,230	875,669	(683,465)	192,204
Undistributed loss brought forward						
Realised		(703,351)			(742,789)	
Unrealised		19,886			(7,015)	
		(683,465)			(749,804)	
Accounting income available for distribution						
Relating to capital gains		56,751			66,863	
Excluding capital gains		-			5,305	
		56,751			72,168	
Distribution during the year		-			(5,829)	
Undistributed loss carried forward		(626,714)			(683,465)	
Undistributed loss carried forward						
Realised		(633,293)			(703,351)	
Unrealised		6,579			19,886	
		(626,714)			(683,465)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		121.4784			70.3636	
Net assets value per unit at end of the year		186.4654			121.4784	

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "E"
HBL INCOME FUND
STATEMENT OF ASSET AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
ASSETS			
Bank balances	4	10,713,499	2,471,696
Investments	5	2,356,128	2,437,054
Receivable against margin trading system		102,263	6,453
Interest / profit accrued	6	65,108	124,832
Deposits, prepayment and other receivables	7	64,410	64,061
Total assets		<u>13,301,408</u>	<u>5,104,096</u>
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	8	10,681	13,860
Payable to Central Depository Company of Pakistan Limited - Trustee	9	1,614	1,411
Payable to the Securities and Exchange Commission of Pakistan	10	349	253
Unclaimed dividend		3,802	3,802
Dividend payable		16,697	-
Accrued expenses and other liabilities	11	105,789	111,886
Total liabilities		<u>138,932</u>	<u>131,212</u>
NET ASSETS		<u>13,162,476</u>	<u>4,972,884</u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u>13,162,476</u>	<u>4,972,884</u>
CONTINGENCIES AND COMMITMENTS	12		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE	13	<u>116,196,079</u>	<u>43,883,513</u>
		----- Rupees -----	
NET ASSET VALUE PER UNIT		<u>113.2781</u>	<u>113.3201</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "E" (CONT'D)
HBL INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
INCOME			
Income on savings accounts with banks		167,153	303,000
Income on term finance certificates and corporate sukuk certificates		148,072	163,661
Income on market treasury bills		586,640	87,721
Income on GoP ijarah sukuks		-	30,808
Income on Pakistan investment bonds		287,770	212,559
Income on letter of placements		8,828	61,445
Mark-up on margin trading system		7,687	121,747
Other income		6,911	7,287
Gain on sale of investments - net		70,457	6,936
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.7	66,596	2,301
Total income		1,350,114	997,465
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company (including Sindh Sales Tax)	8.1 & 8.2	197,299	60,823
Allocation of expenses related to registrar services, accounting, operation and valuation services (including Sindh Sales Tax)	8.3	3,795	19,938
Selling and marketing expenses (including Sindh Sales Tax)	8.4	3,756	20,623
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh Sales Tax)	9.1 & 9.2	7,367	3,757
Fees to the Securities and Exchange Commission of Pakistan	10.1	6,365	3,316
Settlement and bank charges		1,056	9,290
Securities transaction cost		203	327
Auditors' remuneration	15	1,022	858
Printing and stationery charges		22	108
Fees and subscription		390	391
Total expenses		221,275	119,431
Net income for the year before taxation		1,128,839	878,034
Taxation	17	-	-
Net income for the year after taxation		1,128,839	878,034
Allocation of net income for the year			
Net income for the year after taxation		1,128,839	878,034
Income already paid on units redeemed		(970,653)	(509,486)
		158,186	368,548
Accounting income available for distribution:			
- Relating to capital gains		19,205	-
- Excluding capital gains		138,981	368,548
		158,186	368,548

The annexed notes from 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "E" (CONT ' D)
HBL INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	1,128,839	878,034
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>1,128,839</u></u>	<u><u>878,034</u></u>

The annexed notes from 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "E" (CONT ' D)
HBL INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees in '000						
Net assets at the beginning of the year	4,739,923	232,961	4,972,884	1,907,939	199,853	2,107,792
Issuance of 214,424,679 units (2024: 102,048,353 units)						
- Capital value (at net asset value per unit at the beginning of the year)	24,298,626	-	24,298,626	11,475,429	-	11,475,429
- Element of income	904,719	-	904,721	802,981	-	802,981
Total proceeds on issuance of units	25,203,345	-	25,203,347	12,278,410	-	12,278,410
Redemption of 142,112,113 units (2024: 76,908,948 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(16,104,159)	-	(16,104,159)	(8,648,480)	-	(8,648,480)
- Element of loss	(811,262)	(970,653)	(1,781,915)	(476,334)	(509,486)	(985,820)
Total payments on redemption of units	(16,915,421)	(970,653)	(17,886,074)	(9,124,814)	(509,486)	(9,634,300)
Total comprehensive income for the year	-	1,128,839	1,128,839	-	878,034	878,034
Distribution for the year ended June 30, 2025 (cash distribution @ Rs. 17.20 per unit declared on June 20, 2025)	-	(173,406)	(173,406)	-	-	-
Distribution for the year ended June 30, 2024 (cash distribution @ Rs. 24.15 per unit declared on June 14, 2024)	-	-	-	-	(335,440)	(335,440)
Refund of capital	(83,114)	-	(83,114)	(321,612)	-	(321,612)
Net assets at the end of the year	12,944,733	217,741	13,162,476	4,739,923	232,961	4,972,884
Undistributed income brought forward comprising of:						
- Realised income		230,660			198,709	
- Unrealised income		2,301			1,144	
		232,961			199,853	
Accounting income available for distribution:						
- Relating to capital gains	19,205			-		
- Excluding capital gains	138,981			368,548		
	158,186			368,548		
Distribution during the year	(173,406)			(335,440)		
Undistributed income carried forward	217,741			232,961		
Undistributed income carried forward comprising of:						
- Realised income	151,145			230,660		
- Unrealised income	66,596			2,301		
	217,741			232,961		
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		113.3201			112.4509	
Net asset value per unit at the end of the year		113.2781			113.3201	

The annexed notes from 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "E" (CONT'D)
HBL INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,128,839	878,034
Adjustments for:			
Income on savings accounts with banks		(167,153)	(303,000)
Income on term finance certificates and corporate sukuk certificates		(148,072)	(163,661)
Income on market treasury bills		(586,640)	(87,721)
Income on GoP ijarah sukuks		-	(30,808)
Income on Pakistan investment bonds		(287,770)	(212,559)
Income on letter of placements		(8,828)	(61,445)
Mark-up on margin trading system		(7,687)	(121,747)
Gain on sale of investments - net		(70,457)	(6,936)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(66,596)	(2,301)
		(214,364)	(112,144)
Decrease / (increase) in assets			
Investments - net		217,979	(1,767,700)
Receivable against margin trading system		(95,810)	458,695
Deposits, prepayment and other receivables		(349)	(8,120)
		121,820	(1,317,125)
(Decrease) / increase in liabilities			
Payable to HBL Asset Management Limited - Management Company		(3,179)	7,877
Payable to Central Depository Company of Pakistan Limited - Trustee		203	886
Payable to the Securities and Exchange Commission of Pakistan		96	(311)
Accrued expenses and other liabilities		(6,097)	28,599
		(8,977)	37,051
		(101,521)	(1,392,218)
Profit received on bank deposits		174,104	292,453
Interest / profit received on investments		1,084,547	466,549
Mark-up received on margin trading system		7,223	128,033
Net cash generated from / (used in) operating activities		1,164,353	(505,183)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		25,203,347	12,278,410
Payment against redemption and conversion of units		(17,886,074)	(9,634,300)
Refund of capital		(83,114)	(321,612)
Cash dividend paid		(156,709)	(335,440)
Net cash generated from financing activities		7,077,450	1,987,058
Net increase in cash and cash equivalents during the year		8,241,803	1,481,875
Cash and cash equivalents at the beginning of the year		2,471,696	989,821
Cash and cash equivalents at the end of the year	14	10,713,499	2,471,696

The annexed notes from 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "F"
HBL STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
ASSETS			
Bank balances	4	129,325	49,810
Investments	5	743,371	218,386
Dividend and profit receivable	6	1,273	1,747
Advances and deposits - net	7	3,111	3,111
Receivable from HBL Asset Management Limited - Management Company	8	1,232	1,852
Total assets		878,312	274,906
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	9	3,689	618
Payable to Central Depository Company of Pakistan Limited - Trustee	10	148	39
Payable to the Securities and Exchange Commission of Pakistan	11	60	16
Payable against purchase of investments		-	7,107
Payable against redemption of units		79,210	-
Dividend payable		-	1,638
Accrued expenses and other liabilities	12	41,963	40,252
Total liabilities		125,070	49,670
NET ASSETS		753,242	225,236
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		753,242	225,236
CONTINGENCIES AND COMMITMENTS			
	13	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	17	4,419,218	1,868,652
		----- Rupees -----	
NET ASSET VALUE PER UNIT	3.7	170.4469	120.5342

The annexed notes from 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025	2024
		----- Rupees in '000 -----	
INCOME			
Dividend income		18,638	11,360
Profit on savings accounts with banks		7,435	9,076
Net realised gain on sale of investments		93,455	55,367
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	64,388	25,705
		157,843	81,072
Total income		183,916	101,508
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company (including Sindh Sales Tax)	9.1 & 9.2	18,409	3,957
Selling and marketing expenses	9.3	-	753
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	-	635
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh Sales Tax)	10.1 & 10.2	1,364	352
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	563	147
Securities transaction costs		7,827	1,901
Auditors' remuneration	14	1,414	1,183
Settlement and bank charges		871	421
Fees and subscription		226	378
Reimbursement from HBL Asset Management Limited - Management Company		(1,232)	(1,852)
Total expenses		29,442	7,875
Net income for the year before taxation		154,474	93,633
Taxation	16	-	-
Net income for the year after taxation		154,474	93,633
Allocation of net income for the year			
Net income for the year after taxation		154,474	93,633
Income already paid on redemption of units		(84,376)	(35,442)
		70,098	58,191
Accounting income available for distribution			
- Relating to capital gains		70,098	48,219
- Excluding capital gains		-	9,972
		70,098	58,191

The annexed notes from 1 to 28 form an integral part of these financial statements.



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

Chief Financial Officer

Chief Executive Officer

Director

Annexure "F" (CONT ' D)
HBL STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	154,474	93,633
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>154,474</u>	<u>93,633</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL STOCK FUND**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND****FOR THE YEAR ENDED JUNE 30, 2025**

	2025			2024		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	Rupees in '000					
Net assets at the beginning of the year	1,357,996	(1,132,760)	225,236	1,341,385	(1,181,154)	160,231
Issuance of 14,341,285 units (2024: 4,234,337 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,728,615	-	1,728,615	294,963	-	294,963
- Element of income	529,414	-	529,414	115,488	-	115,488
Total proceeds on issuance of units	2,258,029	-	2,258,029	410,451	-	410,451
Redemption of 11,790,719 units (2024: 4,665,880 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(1,421,185)	-	(1,421,185)	(325,024)	-	(325,024)
- Element of loss	(378,936)	(84,376)	(463,312)	(63,258)	(35,442)	(98,700)
Total payments on redemption of units	(1,800,121)	(84,376)	(1,884,497)	(388,282)	(35,442)	(423,724)
Total comprehensive income for the year	-	154,474	154,474	-	93,633	93,633
Final distribution for the year ended June 30, 2024 (cash distribution @ Rs 8.75 per unit declared on June 28, 2024)	-	-	-	-	(9,797)	(9,797)
Refund of capital	-	-	-	(5,558)	-	(5,558)
Net income for the year less distribution	-	154,474	154,474	(5,558)	83,836	78,278
Net assets at the end of the year	1,815,904	(1,062,662)	753,242	1,357,996	(1,132,760)	225,236
Accumulated loss brought forward comprising of:						
- Realised loss	(1,158,465)			(1,177,896)		
- Unrealised gain / (loss)	25,705			(3,258)		
	(1,132,760)			(1,181,154)		
Accounting income available for distribution:						
- Relating to capital gains	70,098			48,219		
- Excluding capital gains	-			9,972		
	70,098			58,191		
Final distribution for the year ended June 30, 2024 (cash distribution @ Rs 8.75 per unit declared on June 28, 2024)	-			(9,797)		
Accumulated loss carried forward	(1,062,662)			(1,132,760)		
Accumulated loss carried forward comprising of:						
- Realised loss	(1,127,050)			(1,158,465)		
- Unrealised gain	64,388			25,705		
	(1,062,662)			(1,132,760)		
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			120.5342			69.6597
Net asset value per unit at the end of the year			170.4469			120.5342

The annexed notes from 1 to 28 form an integral part of these financial statements.



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

Chief Financial Officer

Chief Executive Officer

Director

Annexure "F" (CONT ' D)
HBL STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		154,474	93,633
Adjustments for:			
Profit on savings accounts with banks		(7,435)	(9,076)
Dividend income		(18,638)	(11,360)
Net realised gain on sale of investments		(93,455)	(55,367)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(64,388)	(25,705)
		(29,442)	(7,875)
(Increase) / decrease in assets			
Investments - net		(374,249)	25,756
Receivable from HBL Asset Management Limited - Management Company		620	273
		(373,629)	26,029
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		3,071	(180)
Payable to Central Depository Company of Pakistan Limited - Trustee		109	9
Payable to the Securities and Exchange Commission of Pakistan		44	(22)
Accrued expenses and other liabilities		1,711	58
		4,935	(135)
		(398,136)	18,019
Profit received on savings accounts with banks		7,469	9,293
Dividend received		19,078	10,766
Net cash (used in) / generated from operating activities		(371,589)	38,078
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		2,258,029	410,451
Payment against redemption and conversion of units		(1,805,287)	(423,724)
Refund of capital		-	(5,558)
Cash dividend paid		(1,638)	(8,159)
Net cash generated from / (used in) financing activities		451,104	(26,990)
Net increase in cash and cash equivalents during the year		79,515	11,088
Cash and cash equivalents at the beginning of the year		49,810	38,722
Cash and cash equivalents at the end of the year	4	129,325	49,810

The annexed notes from 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "G"

HBL MULTI ASSET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	22,595	8,225
Investments	6	159,671	119,713
Profit receivable	7	157	1,395
Receivable against sale of investment		8,543	-
Advances, deposits and other receivables	8	3,675	4,421
TOTAL ASSETS		194,641	133,754
LIABILITIES			
Payable to the Management Company	9	445	301
Payable to the Trustee	10	35	23
Payable to Securities and Exchange Commission of Pakistan	11	13	9
Payable against redemption of Units		31,060	-
Dividend payable		262	3
Accrued expenses and other liabilities	12	8,753	8,639
TOTAL LIABILITIES		40,568	8,975
NET ASSETS		154,073	124,779
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		154,073	124,779
CONTINGENCIES AND COMMITMENTS			
	13	----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	14	829,800	901,168
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	4.8	185.6750	138.4640

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "G" (CONT ' D)
HBL MULTI ASSET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

Note June 30, 2025 June 30, 2024
----- (Rupees in '000) -----

INCOME

Profit / return on investments	6,112	3,667
Profit on bank deposits	1,900	4,020
Dividend income	6,268	6,339
Realised gain on sale of investments	26,899	16,781
Unrealised gain on re-measurement of investments at fair value through profit or loss	20,564	20,178
6.5	61,743	50,985

EXPENSES

Remuneration of the Management Company	9.1	3,977	1,835
Sindh Sales Tax on remuneration of the Management Company		597	239
Allocated expenses	9.3	-	229
Selling and marketing expense	9.4	-	243
Remuneration of the Trustee	10.1	318	206
Sindh Sales Tax on remuneration of the Trustee		48	27
Securities and Exchange Commission of Pakistan fee	11.1	135	87
Auditors' remuneration	15	786	613
Fees and subscription		32	31
Securities transaction costs		773	1,063
Settlement and bank charges		447	409
Tax professional charges		250	128
Printing charges		126	130
Reimbursement of expenses from the Management Company	9.4	-	(738)
		7,489	4,502

Net income from operating activities

Net income for the year before taxation

Taxation

Net income for the year after taxation

Allocation of income for the year

Net income for the year after taxation

Income already paid on redemption of units

Accounting income available for distribution:

- Relating to capital gain

- Excluding capital gain

Earnings per unit

4.11

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "G" (CONT ' D)
HBL MULTI ASSET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	54,254	46,483
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>54,254</u>	<u>46,483</u>

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "G" (CONT ' D)
HBL MULTI ASSET FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital Value	Undistributed Income / (Accumulated loss)	Total	Capital Value	Accumulated loss	Total
----- (Rupees in '000) -----						
Net assets at beginning of the year	142,223	(17,444)	124,779	154,814	(51,150)	103,664
Issuance of units: 1,108,727 (2024: 303,415 units)						
- Capital value (at net asset value per unit at the beginning of the year)	153,519	-	153,519	28,035	-	28,035
- Element of Income	44,935	-	44,935	9,674	-	9,674
Total proceeds on issuance of units	198,454	-	198,454	37,709	-	37,709
Redemption of units: 1,180,095 (2024: 524,172 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(163,401)	-	(163,401)	(48,433)	-	(48,433)
- Income already paid during the year	-	(18,043)	(18,043)	-	(4,062)	(4,662)
- Element of (loss)	(34,782)	-	(34,782)	(600)	(4,062)	(4,662)
Total payments on redemption of units	(198,183)	(18,043)	(216,226)	(49,033)	(4,062)	(53,095)
Total comprehensive income for the year	-	54,254	54,254	-	46,483	46,483
Final distribution for the year ended June 30, 2025: Rs. 9 per unit (2024: 11.9) declared on June 26, 2025	-	(6,826)	(6,826)	-	(8,715)	(8,715)
Refund of Capital	(362)	-	(362)	(1,267)	-	(1,267)
Total distribution	(362)	47,428	47,066	(1,267)	37,768	36,501
Net assets at end of the year	142,132	11,941	154,073	142,223	(17,444)	124,779
Accumulated loss brought forward						
- Realised		(37,622)			(49,986)	
- Unrealised		20,178			(1,164)	
		(17,444)			(51,150)	
Accounting income available for distribution						
- Relating to capital gains		31,678			33,466	
- Excluding capital gains		4,533			8,954	
		36,211			42,421	
Distributions during the year		(6,826)			(8,715)	
Undistributed income / (loss) carried forward		11,941			(17,444)	
Undistributed income / (loss) carried forward						
- Realised		(8,623)			(37,622)	
- Unrealised		20,564			20,178	
		11,941			(17,444)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		138.4640			92.3983	
Net assets value per unit at end of the year		185.6750			138.4640	

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "G" (CONT ' D)

HBL MULTI ASSET FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
Note	(Rupees in '000)	
Cash flow from operating activities		
Net income for the year after taxation	54,254	46,483
Adjustments for non-cash and other items:		
Mark-up / return on investments	(6,112)	(3,667)
Mark-up on bank deposits	(1,900)	(4,020)
Dividend income	(6,268)	(6,339)
Realised gain on sale of investments	(26,899)	(16,781)
Unrealised gain on re-measurement of investments at fair value through profit or loss	(20,564)	(20,178)
	(7,489)	(4,502)
Decrease / (Increase) in assets		
Investments	10,753	10,414
Advances, deposits and other receivables	746	(629)
	11,499	9,785
Increase / (decrease) in liabilities		
Payable to the Management Company	144	(19)
Payable to the Trustee	12	4
Payable to the Securities and Exchange Commission of Pakistan	4	(10)
Payable against redemption of units	31,060	-
Dividend Payable	259	(3)
Accrued expenses and other liabilities	114	601
	31,593	573
Net cash generated from operating activities	35,603	5,856
Cashflow from investing activities		
Markup received on bank deposits	2,007	4,362
Markup received on investments	7,228	2,722
Dividend income received	6,283	6,307
Net cash generated from investing activities	15,518	13,391
	51,121	19,247
Cash flow from financing activities		
Proceeds from issuance of units	198,092	36,442
Payment on redemption of units	(216,226)	(53,095)
Cash distribution to unit holders	(6,826)	(8,715)
Net cash used in financing activities	(24,960)	(25,368)
Net increase / (decrease) in cash and cash equivalents	26,161	(6,121)
Cash and cash equivalents at beginning of the year	21,052	27,173
Cash and cash equivalents at end of the year	47,213	21,052

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

For HBL Asset Management Limited
(Management Company)

Annexure "H"

HBL MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
ASSETS			
Balances with banks	4	10,342,095	10,924,488
Investments	5	18,903,146	12,078,457
Interest / profit accrued	6	4,635	55,433
Advances, deposits and prepayments	7	10,365	3,732
Total assets		29,260,241	23,062,110
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	8	80,433	90,182
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,185	1,242
Payable to the Securities and Exchange Commission of Pakistan	10	2,590	1,494
Dividend payable		1,731	1,730
Accrued expenses and other liabilities	11	650,131	486,403
Total liabilities		737,070	581,051
NET ASSETS		<u>28,523,171</u>	<u>22,481,059</u>
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		<u>28,523,171</u>	<u>22,481,059</u>
CONTINGENCIES AND COMMITMENTS	12		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE	18	<u>275,313,777</u>	<u>217,334,026</u>
		----- Rupees -----	
NET ASSET VALUE PER UNIT		103.6024	103.4401

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



For HBL Asset Management Limited
 (Management Company)

 Chief Financial Officer

 Chief Executive Officer

 Director

Annexure "H" (CONT ' D)

HBL MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- Rupees in '000 -----	2024
INCOME			
Interest / profit earned	13	5,312,271	3,583,366
Profit on savings accounts with banks		364,503	734,250
Gain on sale of investments - net		16,246	4,290
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	14,335	14,540
		30,581	18,830
Total income		5,707,355	4,336,446
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company (including Sindh Sales Tax)	8.1 & 8.2	820,570	147,700
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh Sales Tax)	9.1 & 9.2	24,885	12,414
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	29,507	14,942
Allocation of expenses related to registrar services, accounting, operation and valuation services (including Sindh Sales Tax)	8.3	-	110,238
Selling and marketing expenses (including Sindh Sales Tax)	8.4	23,396	141,186
Securities transaction costs		6	1,154
Settlement and bank charges		2,449	381
Auditors' remuneration	14	1,492	1,252
Printing and stationary		127	139
Fees and subscription		323	324
Total expenses		902,755	429,730
Net income for the year before taxation		4,804,600	3,906,716
Taxation	16	-	-
Net income for the year after taxation		4,804,600	3,906,716
Allocation of net income for the year			
Net income for the year after taxation		4,804,600	3,906,716
Income already paid on redemption of units		(3,333,025)	(1,638,797)
		1,471,575	2,267,919
Accounting income available for distribution			
- Relating to capital gain		9,366	12,975
- Excluding capital gain		1,462,209	2,254,944
		1,471,575	2,267,919

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "H" (CONT ' D)

**HBL MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	4,804,600	3,906,716
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u><u>4,804,600</u></u>	<u><u>3,906,716</u></u>

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



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

Chief Financial Officer

Chief Executive Officer

Director

Annexure "H" (CONT ' D)

HBL MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees in '000						
Net assets at the beginning of the year	22,315,281	165,778	22,481,059	13,154,188	72,020	13,226,208
Issuance of 1,074,244,686 units (2024: 838,771,960 units)						
- Capital value (at net asset value per unit at the beginning of the year)	111,119,978	-	111,119,978	86,416,914	-	86,416,914
- Element of income	9,362,303	-	9,362,303	7,981,777	-	7,981,777
Total proceeds on issuance of units	120,482,281	-	120,482,281	94,398,691	-	94,398,691
Redemption of 1,016,264,935 units (2024: 749,812,916 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(105,122,547)	-	(105,122,547)	(77,251,650)	-	(77,251,650)
- Element of loss	(8,335,898)	(3,333,025)	(11,668,923)	(6,429,280)	(1,638,797)	(8,068,077)
Total payment on redemption of units	(113,458,445)	(3,333,025)	(116,791,470)	(83,680,930)	(1,638,797)	(85,319,727)
Total comprehensive income for the year	-	4,804,600	4,804,600	-	3,906,716	3,906,716
Final distribution for the year ended June 30, 2025 (cash distribution @ Rs 14.35 per unit declared on June 25, 2025)	-	(1,302,354)	(1,302,354)			
Final distribution for the year ended June 30, 2024 (cash distribution @ Rs 21.75 per unit declared on June 21, 2024)		-	-	-	(2,174,161)	(2,174,161)
Refund of capital	(1,150,945)	-	(1,150,945)	(1,556,668)	-	(1,556,668)
Net income for the year less distribution and refund of capital	(1,150,945)	3,502,246	2,351,301	(1,556,668)	1,732,555	175,887
Net assets at the end of the year	28,188,172	334,999	28,523,171	22,315,281	165,778	22,481,059
Undistributed income brought forward comprising of:						
- Realised income		151,238			73,808	
- Unrealised income / (loss)		14,540			(1,788)	
		165,778			72,020	
Accounting income available for distribution						
- Relating to capital gains		9,366			12,975	
- Excluding capital gains		1,462,209			2,254,944	
		1,471,575			2,267,919	
Distribution during the year		(1,302,354)			(2,174,161)	
Undistributed income carried forward		334,999			165,778	
Undistributed income carried forward comprising of:						
- Realised income		320,664			151,238	
- Unrealised income		14,335			14,540	
		334,999			165,778	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			103.4401			103.0279
Net asset value per unit at the end of the year			103.6024			103.4401

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		4,804,600	3,906,716
Adjustments for:			
Interest / profit earned	13	(5,312,271)	(3,583,366)
Profit on savings accounts with banks		(364,503)	(734,250)
Gain on sale of investments - net		(16,246)	(4,290)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	(14,335)	(14,540)
		(902,755)	(429,730)
Increase in assets			
Investments - net		(2,457,114)	(7,222,822)
Advances, deposits and prepayments		(6,633)	(3,627)
		(2,463,747)	(7,226,449)
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		(9,749)	49,519
Payable to Central Depository Company of Pakistan Limited - Trustee		943	496
Payable to the Securities and Exchange Commission of Pakistan		1,096	(1,320)
Accrued expenses and other liabilities		163,728	190,437
		156,018	239,132
Profit received on bank deposits		410,154	729,267
Interest received on investments		5,317,418	3,651,643
Net cash generated from / (used in) operating activities		2,517,088	(3,036,137)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		120,482,281	94,398,691
Payment against redemption and conversion of units		(116,791,470)	(85,483,507)
Refund of capital		(1,150,945)	(1,556,668)
Cash dividend paid		(1,302,353)	(2,232,541)
Net cash generated from financing activities		1,237,513	5,125,975
Net increase in cash and cash equivalents during the year		3,754,601	2,089,839
Cash and cash equivalents at beginning of the year		12,319,573	10,229,734
Cash and cash equivalents at end of the year	17	16,074,174	12,319,573

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "I"

HBL GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		2025			2024		
		Class A	Class B	Total	Class A	Class B	Total
Note		Rupees in '000					
ASSETS							
Bank balances	4	807,048	270,529	1,077,577	694,513	250,899	945,412
Investments	5	11,487,814	2,363,202	13,851,016	5,177,387	1,547,634	6,725,021
Dividend and profit receivable	6	32,841	9,042	41,883	23,590	5,175	28,765
Advances and deposits	7	1,213	4,831	6,044	1,236	4,835	6,071
Receivable from HBL Asset Management Limited - Management Company	8	-	9,199	9,199	-	11,157	11,157
Total assets		12,328,916	2,656,803	14,985,719	5,896,726	1,819,700	7,716,426
LIABILITIES							
Payable to HBL Asset Management Limited - Management Company	9	11,408	133,527	144,935	10,836	131,034	141,870
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,258	363	1,621	638	255	893
Payable to the Securities and Exchange Commission of Pakistan	11	942	183	1,125	457	120	577
Accrued expenses and other liabilities	12	4,532	5,675	10,207	27,244	18,004	45,248
Dividend payable		322,435	3,958	326,393	202,165	39,819	241,984
Unclaimed dividend		-	131,493	131,493	-	131,647	131,647
Total liabilities		340,575	275,199	615,774	241,340	320,879	562,219
NET ASSETS		11,988,341	2,381,604	14,369,945	5,655,386	1,498,821	7,154,207
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,988,341	2,381,604	14,369,945	5,655,386	1,498,821	7,154,207
CONTINGENCIES AND COMMITMENTS							
	13	-----Number of units -----			-----Number of units -----		
NUMBER OF UNITS IN ISSUE	17	283,500,000	75,415,306		283,500,000	69,414,008	
		-----Rupees-----			-----Rupees-----		
NET ASSET VALUE PER UNIT		42.2869	31.5798		19.9485	21.5925	

The annexed notes 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "I" (CONT ' D)

HBL GROWTH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		2025			2024		
		Class A	Class B	Total	Class A	Class B	Total
	Note	-----Rupees in '000 -----					
INCOME							
Dividend income		392,584	84,756	477,340	220,104	104,499	324,603
Profit on savings accounts with banks		88,895	39,936	128,831	139,385	61,981	201,366
Gain on sale of investments - net		-	518,632	518,632	-	359,832	359,832
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.1.2.2	-	217,141	217,141	-	305,854	305,854
		-	735,773	735,773	-	665,686	665,686
Other Income		1,963	-	1,963	-	-	-
Total income		483,442	860,465	1,343,907	359,489	832,166	1,191,655
EXPENSES							
Remuneration of HBL Asset Management Limited - Management Company (including Sindh Sales Tax)	9.1 & 9.2	133,179	87,140	220,319	93,442	35,728	129,170
Allocation of expenses related to registrar services, accounting, operation and valuation services (including Sindh Sales Tax)	9.3	6,831	2,377	9,208	30,321	5,206	35,527
Selling and marketing expenses (including Sindh Sales Tax)	9.4	-	-	-	-	8,646	8,646
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh Sales Tax)	10.1 & 10.2	11,851	2,551	14,401	7,191	1,828	9,019
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	9,235	1,998	11,233	5,224	1,215	6,439
Securities transaction costs		-	22,043	22,043	-	17,475	17,475
Auditors' remuneration	14	1,180	345	1,525	1,175	311	1,486
Fees and subscription		961	1,234	2,195	715	1,226	1,941
Settlement and bank charges		2	562	564	257	345	602
Reimbursement of expenses from HBL Asset Management Limited - Management Company		-	(9,199)	(9,199)	-	(11,157)	(11,157)
Total expenses		163,239	109,051	272,290	138,325	60,823	199,148
Net income for the year before taxation		320,203	751,414	1,071,617	221,164	771,343	992,507
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		320,203	751,414	1,071,617	221,164	771,343	992,507
Allocation of income for the year							
Net income for the year after taxation		320,203	751,414		221,164	771,343	
Income already paid on redemption of units		-	(200,683)		-	(86,114)	
		320,203	550,731		221,164	685,229	
Accounting income available for distribution							
- Relating to capital gains		-	519,774		-	585,858	
- Excluding capital gains		320,203	30,957		221,164	99,371	
		320,203	550,731		221,164	685,229	

The annexed notes 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "I" (CONT ' D)

HBL GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	-----2025-----			-----2024-----		
	Class A	Class B	Total	Class A	Class B	Total
Note	-----Rupees in '000 -----					
Net income for the year after taxation	320,203	751,414	1,071,617	221,164	771,343	992,507
Items that will not be reclassified to income statement						
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' 5.1.1.2	6,310,427	-	6,310,427	1,749,403	-	1,749,403
Total comprehensive income for the year	<u>6,630,630</u>	<u>751,414</u>	<u>7,382,044</u>	<u>1,970,567</u>	<u>771,343</u>	<u>2,741,910</u>

The annexed notes 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "I" (CONT ' D)

HBL GROWTH FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024			
	Class A	Class B	Total	Class A	Class B	Total	
Note	Rupees in '000						
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation	320,203	751,414	1,071,617	221,164	771,343	992,507	
Adjustments for:							
Dividend income	(392,584)	(84,756)	(477,340)	(220,104)	(104,499)	(324,603)	
Profit on savings accounts with banks	(88,895)	(39,936)	(128,831)	(139,385)	(61,981)	(201,366)	
Gain on sale of investments - net	-	(518,632)	(518,632)	-	(359,832)	(359,832)	
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.2.2	-	(217,141)	-	(305,854)	(305,854)	
		(161,276)	(109,051)	(270,327)	(138,325)	(60,823)	(199,148)
Decrease / (increase) in assets							
Investments- net	-	(79,795)	(79,795)	-	5,879	5,879	
Advances and deposits	23	4	27	(20)	(707)	(727)	
Receivable from HBL Asset Management Limited - Management Company	-	1,958	1,958	-	(5,262)	(5,262)	
	23	(77,833)	(77,810)	(20)	(90)	(110)	
(Decrease) / increase in liabilities							
Payable to HBL Asset Management Limited - Management Company	572	2,493	3,065	3,120	1,292	4,412	
Payable to Central Depository Company of Pakistan Limited - Trustee	620	108	728	157	70	227	
Payable to the Securities and Exchange Commission of Pakistan	485	63	548	(530)	(69)	(599)	
Accrued expenses and other liabilities	(22,712)	(12,329)	(35,041)	(13,233)	14,966	1,733	
Unclaimed dividend	-	(154)	(154)	-	(94)	(94)	
	(21,035)	(9,819)	(30,854)	(10,486)	16,165	5,679	
Dividend received	390,303	86,150	476,453	218,394	103,069	321,463	
Profit received on savings accounts with banks	81,925	34,675	116,600	141,832	62,341	204,173	
Net cash generated from / (used in) operating activities	289,940	(75,878)	214,062	211,395	120,662	332,057	
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance and conversion of units- net	-	1,347,685	1,347,685	-	173,781	173,781	
Payment against redemption and conversion of units	-	(1,200,727)	(1,200,727)	-	(256,821)	(256,821)	
Cash dividend paid	(177,405)	(51,450)	(228,855)	(310,918)	(57,874)	(368,792)	
Net cash (used in) / generated from financing activities	(177,405)	95,508	(81,897)	(310,918)	(140,914)	(451,832)	
Net increase / (decrease) in cash and cash equivalents	112,535	19,630	132,165	(99,523)	(20,252)	(119,775)	
Cash and cash equivalents at beginning of the year	694,513	250,899	945,412	794,036	271,151	1,065,187	
Cash and cash equivalents at end of the year	4.2	807,048	270,529	1,077,577	694,513	250,899	945,412

The annexed notes 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "I" (CONT ' D)

HBL GROWTH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

2025								
Class A					Class B			
Capital value	Accumulated losses	Unrealised appreciation on revaluation of fair value through OCI	Premium on issue of certificates	Total	Capital value	Undistributed income	Total	
Rupees in '000								
Net assets at beginning of the year	2,835,000	(2,944,436)	3,757,010	2,007,812	5,655,386	(600,335)	2,099,156	1,498,821
Issuance of Class A: nil units (2024: nil units) and Class B: 46,581,236 units (2024: 8,220,762 units)								
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	1,005,805	-	1,005,805
- Element of income	-	-	-	-	-	345,048	-	345,048
Total proceeds on issuance of units	-	-	-	-	-	1,350,853	-	1,350,853
Redemption of Class A: nil units (2024: nil units) and Class B: 40,579,938 units (2024: 12,968,910 units)								
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	(876,222)	-	(876,222)
- Element of loss	-	-	-	-	-	(123,822)	(200,683)	(324,505)
Total payments on redemption of units	-	-	-	-	-	(1,000,044)	(200,683)	(1,200,727)
Total comprehensive income for the year	-	320,203	6,310,427	-	6,630,630	-	751,414	751,414
Distribution for the year ended June 30, 2025 (cash distribution @ Re. 1.05 per unit declared on June 30, 2025) of Class A								
-	-	(297,675)	-	-	(297,675)	-	-	-
Distribution for the year ended June 30, 2024 (cash distribution @ Rs. 0.25 per unit declared on June 27, 2025) of Class B								
-	-	-	-	-	-	-	(15,589)	(15,589)
Refund of capital	-	-	-	-	-	(3,168)	-	(3,168)
Net income for the year less distribution and refund of capital	-	22,528	6,310,427	-	6,332,955	(3,168)	735,825	732,657
Net assets at the end of the year	2,835,000	(2,921,908)	10,067,437	2,007,812	11,988,341	(252,694)	2,634,298	2,381,604
Accumulated (loss) / undistributed income brought forward comprising of:								
- Realised (loss) / income	(2,944,436)				1,793,302			
- Unrealised income	-				305,854			
	(2,944,436)				2,099,156			
Accounting income available for distribution:								
- Relating to capital gains	-				519,774			
- Excluding capital gains	320,203				30,957			
Net income available for distribution	320,203				550,731			
Distribution for the year	(297,675)				(15,589)			
Accumulated (loss) / undistributed income carried forward	(2,921,908)				2,634,298			
Accumulated (loss) / undistributed income carried forward comprising of:								
- Realised (loss) / income	(2,921,908)				2,417,157			
- Unrealised income	-				217,141			
	(2,921,908)				2,634,298			
					(Rupees)	(Rupees)		
Net asset value per unit at the beginning of the year					19.9485	21.5925		
Net asset value per unit at the end of the year					42.2869	31.5798		

Note: Consequent to the conversion of the Fund from a closed-end scheme to an open-end scheme with effect from July 02, 2018, the comparative figures disclosed above have been prepared in accordance with the requirements of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 as applicable to an open-end scheme.

The annexed notes 1 to 28 form an integral part of these financial statements.

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For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "I" (CONT ' D)

HBL GROWTH FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

2024												
Class A					Class B							
Capital value	Accumulated losses	Unrealised appreciation on revaluation of fair value through OCI	Premium on issue of certificates	Total	Capital value	Undistributed income	Total					
Rupees in '000												
Net assets at beginning of the year					2,835,000	(2,952,975)	2,007,607	2,007,812	3,897,444	(603,409)	1,511,620	908,211
Issuance of Class A: nil units (2023: nil units) and Class B: 8,220,762 units (2023: 126,588 units)												
- Capital value (at net asset value per unit at the beginning of the year)												
					-	-	-	-	-	100,674	-	100,674
- Element of income												
					-	-	-	-	-	73,246	-	73,246
Total proceeds on issuance of units										173,920	-	173,920
Redemption of Class A: nil units (2023: nil units) and Class B: 12,968,910 units (2023: 7,196,831 units)												
- Capital value (at net asset value per unit at the beginning of the year)												
					-	-	-	-	-	(158,821)	-	(158,821)
- Element of loss												
					-	-	-	-	-	(11,886)	(86,114)	(98,000)
Total payments on redemption of units										(170,707)	(86,114)	(256,821)
Total comprehensive income for the year					-	221,164	1,749,403	-	1,970,567	-	771,343	771,343
Distribution for the year ended June 30, 2024 (cash distribution @ Re. 0.75 per unit declared on June 28, 2024) of Class A												
					-	(212,625)	-	-	(212,625)			
Distribution for the year ended June 30, 2024 (cash distribution @ Rs. 1.45 per unit declared on June 28, 2024) of Class B												
					-	-	-	-	-	-	(97,693)	(97,693)
Refund of capital												
					-	-	-	-	-	(139)	-	(139)
Net income for the year less distribution and refund of capital					-	8,539	1,749,403	-	1,757,942	(139)	673,650	673,511
Net assets at the end of the year					2,835,000	(2,944,436)	3,757,010	2,007,812	5,655,386	(600,335)	2,099,156	1,498,821
Accumulated (loss) / undistributed income brought forward comprising of:												
- Realised (loss) / income						(2,952,975)					1,205,766	
- Unrealised income						-					305,854	
						(2,952,975)					1,511,620	
Accounting income available for distribution:												
- Relating to capital gains						-					585,858	
- Excluding capital gains						221,164					99,371	
Net income available for distribution						221,164					685,229	
Distribution for the year						(212,625)					(97,693)	
Accumulated (loss) / undistributed income carried forward						(2,944,436)					2,099,156	
Accumulated (loss) / undistributed income carried forward comprising of:												
- Realised (loss) / income						(2,944,436)					1,793,302	
- Unrealised income						-					305,854	
						(2,944,436)					2,099,156	
									(Rupees)	(Rupees)		
Net asset value per unit at the beginning of the year									13.7476	12.2463		
Net asset value per unit at the end of the year									19.9485	21.5925		

Note: Consequent to the conversion of the Fund from a closed-end scheme to an open-end scheme with effect from July 02, 2018, the comparative figures disclosed above have been prepared in accordance with the requirements of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 as applicable to an open-end scheme.

The annexed notes 1 to 28 form an integral part of these financial statements.

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For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "J"

HBL INVESTMENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		2025			2024		
		Class A	Class B	Total	Class A	Class B	Total
Note		Rupees in '000					
ASSETS							
Bank balances	4	257,415	134,084	391,499	233,355	139,826	373,181
Investments	5	4,153,819	933,902	5,087,721	1,858,820	701,105	2,559,925
Dividend and profit receivable	6	15,260	4,839	20,099	8,257	2,294	10,551
Receivable against sale of investments		-	-	-	-	17,102	17,102
Deposits and other receivable	7	225	3,473	3,698	418	4,649	5,067
Receivable from HBL Asset Management Limited - Management Company	8	-	4,404	4,404	-	3,033	3,033
Total assets		4,426,719	1,080,702	5,507,421	2,100,850	868,009	2,968,859
LIABILITIES							
Payable to HBL Asset Management Limited - Management Company	9	4,100	59,183	63,283	3,866	58,526	62,392
Payable to Central Depository Company of Pakistan Limited - Trustee	10	1,041	397	1,438	286	146	432
Payable to the Securities and Exchange Commission of Pakistan	11	339	70	409	164	54	218
Payable against purchase of investments		-	-	-	-	18,950	18,950
Accrued expenses and other liabilities	12	2,740	4,350	7,090	581	10,103	10,684
Dividend payable		2,323	2,233	4,556	76,868	-	76,868
Unclaimed dividend		93,761	85,849	179,610	-	86,015	86,015
Total liabilities		104,304	152,082	256,386	81,765	173,794	255,559
NET ASSETS		4,322,415	928,620	5,251,035	2,019,085	694,215	2,713,300
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,322,415	928,620	5,251,035	2,019,085	694,215	2,713,300
CONTINGENCIES AND COMMITMENTS	13	-----Number of units-----			-----Number of units-----		
NUMBER OF UNITS IN ISSUE	17	<u>284,125,000</u>	<u>63,138,604</u>		<u>284,125,000</u>	<u>66,976,913</u>	
		-----Rupees-----			-----Rupees-----		
NET ASSET VALUE PER UNIT		<u>15.2131</u>	<u>14.7076</u>		<u>7.1063</u>	<u>10.3650</u>	

The annexed notes from 1 to 28 form an integral part of these financial statements.

Amel

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "J" (CONT ' D)

HBL INVESTMENT FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025			2024		
		Class A	Class B	Total	Class A	Class B	Total
		Rupees in '000					
INCOME							
Dividend income		132,191	37,717	169,908	80,483	49,118	129,601
Profit on savings accounts with banks		29,573	18,878	48,451	46,282	34,345	80,627
Gain on sale of investments - net		-	198,034	198,034	-	168,917	168,917
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.1.2.3	-	75,527	75,527	-	125,638	125,638
		-	273,561	273,561	-	294,555	294,555
Other Income		700	-	700	-	-	-
Total income		162,464	330,156	492,620	126,765	378,018	504,783
EXPENSES							
Remuneration of HBL Asset Management Limited - Management Company (including Sindh Sales Tax)	9.1 & 9.2	47,872	34,360	82,232	33,345	16,327	49,672
Allocation of expenses related to registrar services, operation and valuation services (including Sindh Sales Tax)	9.3	2,430	1,094	3,524	10,820	2,427	13,247
Selling and marketing expenses (including Sindh Sales Tax)	9.4	-	-	-	-	4,011	4,011
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh Sales Tax)	10.1	4,973	1,332	6,304	3,138	1,039	4,177
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	3,322	792	4,114	1,865	558	2,423
Brokerage and securities transaction costs		-	8,644	8,644	-	6,060	6,060
Auditors' remuneration	14	1,219	405	1,624	893	294	1,187
Fees and subscription charges		556	287	843	538	644	1,182
Settlement and bank charges		-	608	608	156	212	368
Reimbursement of expenses from HBL Asset Management Limited - Management Company		-	(4,404)	(4,404)	-	(3,033)	(3,033)
Total expenses		60,372	43,117	103,489	50,755	28,539	79,294
Net income for the year before taxation		102,092	287,039	389,131	76,010	349,479	425,489
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		102,092	287,039	389,131	76,010	349,479	425,489
Allocation of net income for the year							
Net income for the year after taxation		102,092	287,039		76,010	349,479	
Income already paid on redemption of units		-	(20,360)		-	(48,746)	
		<u>102,092</u>	<u>266,679</u>		<u>76,010</u>	<u>300,733</u>	
Accounting income available for distribution:							
- Relating to capital gains		-	240,356		-	250,442	
- Excluding capital gains		102,092	26,323		76,010	50,291	
		<u>102,092</u>	<u>266,679</u>		<u>76,010</u>	<u>300,733</u>	

The annexed notes from 1 to 28 form an integral part of these financial statements.

Attel

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "J" (CONT ' D)

HBL INVESTMENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Class A	Class B	Total	Class A	Class B	Total
Note	Rupees in '000					
Net income for the year after taxation	102,092	287,039	389,131	76,010	349,479	425,489
Items that will not be reclassified to income statement						
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through other comprehensive income'	5.1.1.2 2,294,999	-	2,294,999	624,848	-	624,848
Total comprehensive income for the year	2,397,091	287,039	2,684,130	700,858	349,479	1,050,337

The annexed notes from 1 to 28 form an integral part of these financial statements.

Amel

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "J" (CONT ' D)

**HBL INVESTMENT FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025			2024		
		Class A	Class B	Total	Class A	Class B	Total
Rupees in '000							
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		102,092	287,039	389,131	76,010	349,479	425,489
Adjustments for:							
Net unrealised appreciation on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	5.1.2.3	-	(75,527)	(75,527)	-	(125,638)	(125,638)
Gain on sale of investments - net		-	(198,034)	(198,034)	-	(168,917)	(168,917)
Dividend income		(132,191)	(37,717)	(169,908)	(80,483)	(49,118)	(129,601)
Profit on savings accounts with banks		(29,573)	(18,878)	(48,451)	(46,282)	(34,345)	(80,627)
		(59,672)	(43,117)	(102,789)	(50,755)	(28,539)	(79,294)
(Decrease) / increase in assets							
Investments - net		-	38,918	38,918	-	21,513	21,513
Deposits and other receivable		193	1,176	1,369	(307)	(830)	(1,137)
Receivable from HBL Asset Management Limited - Management Company		-	(1,371)	(1,371)	-	(379)	(379)
		193	38,723	38,916	(307)	20,304	19,997
Increase / (decrease) in liabilities							
Payable to HBL Asset Management Limited - Management Company		234	657	891	1,131	325	1,456
Payable to Central Depository Company of Pakistan Limited - Trustee		755	251	1,006	55	52	107
Payable to the Securities and Exchange Commission of Pakistan		175	16	191	(190)	(49)	(239)
Accrued expenses and other liabilities		2,159	(5,753)	(3,594)	174	7,818	7,992
Unclaimed dividend		93,761	(166)	93,595	-	-	-
		97,084	(4,995)	92,089	1,170	8,146	9,316
Dividend income received		131,338	37,587	168,925	79,842	48,815	128,657
Profit received on savings accounts with banks		23,423	16,463	39,886	47,141	34,957	82,098
		154,761	54,050	208,811	126,983	83,772	210,755
Net cash generated from operating activities		192,366	44,661	237,027	77,091	83,683	160,774
CASH FLOWS FROM FINANCING ACTIVITIES							
Amount received on issuance of units-net		-	136,443	136,443	-	46,654	46,654
Amount paid on redemption of units		-	(174,156)	(174,156)	-	(102,773)	(102,773)
Cash dividend paid		(168,306)	(12,690)	(180,996)	(110,654)	(49,650)	(160,304)
Net cash used in financing activities		(168,306)	(50,403)	(218,709)	(110,654)	(105,769)	(216,423)
Net increase / (decrease) in cash and cash equivalents		24,060	(5,742)	18,317	(33,563)	(22,086)	(55,649)
Cash and cash equivalents at the beginning of the year		233,355	139,826	373,181	266,918	161,912	428,830
Cash and cash equivalents at the end of the year	4.2	257,415	134,084	391,499	233,355	139,826	373,181

The annexed notes from 1 to 28 form an integral part of these financial statements.

Amel

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "J" (CONT 'D)

HBL INVESTMENT FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

-----2025-----							
Class A				Class B			
Capital value	Accumulated loss	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Accumulated loss	Total	
----- Rupees in '000 -----							
Net assets at the beginning of the year	2,841,250	(2,163,493)	1,341,328	2,019,085	1,072,847	(378,632)	694,215
Issuance of Class A: nil units and Class B: 9,437,414 units							
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	97,819	-	97,819
- Element of loss	-	-	-	-	39,298	-	39,298
Total proceeds on issuance of units	-	-	-	-	137,117	-	137,117
Redemption of Class A: nil units and Class B: 13,275,722 units							
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	(137,603)	-	(137,603)
- Element of income	-	-	-	-	(16,193)	(20,360)	(36,553)
Total proceeds on redemption of units	-	-	-	-	(153,796)	(20,360)	(174,156)
Total comprehensive income for the year	-	102,092	2,294,999	2,397,091	-	287,039	287,039
Distribution for the year ended June 30, 2025 (cash distribution @ Re. 0.33 per unit declared on June 27, 2025)	-	(93,761)	-	(93,761)	-	-	-
Distribution for the year ended June 30, 2025 (cash distribution @ Re. 0.24 per unit declared on June 27, 2025)	-	-	-	-	(674)	(14,921)	(15,595)
Net comprehensive income for the year less distribution	-	8,331	2,294,999	2,303,330	(674)	272,118	271,444
Net assets at the end of the year	2,841,250	(2,155,162)	3,636,327	4,322,415	1,055,494	(126,874)	928,620
Accumulated loss brought forward comprising of:							
- Realised loss		(2,163,493)				(504,270)	
- Unrealised income		-				125,638	
		(2,163,493)				(378,632)	
Accounting income available for distribution							
- Relating to capital gains		-				240,356	
- Excluding to capital gains		102,092				26,323	
		102,092				266,679	
Net income for the year after taxation		-				-	
Distribution during the year		(93,761)				(14,921)	
Accumulated loss carried forward		(2,155,162)	-			(126,874)	
Accumulated loss carried forward comprising of:							
- Realised loss		(2,155,162)				(202,401)	
- Unrealised income		-				75,527	
		(2,155,162)				(126,874)	
			(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year			7.1063			10.3650	
Net asset value per unit at the end of the year			15.2131			14.7076	

Note: Consequent to the conversion of the Fund from a closed-end scheme to an open-end scheme with effect from July 02, 2018, the comparative figures disclosed above have been prepared in accordance with the requirements of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 as applicable to an open-end scheme.

The annexed notes from 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "J" (CONT ' D)

HBL INVESTMENT FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

2024							
Class A				Class B			
Capital value	Accumulated loss	Unrealised appreciation on revaluation of fair value through OCI	Total	Capital value	Accumulated loss	Total	
Rupees in '000							
Net assets at beginning of the year	2,841,250	(2,165,630)	716,480	1,392,100	1,080,220	(628,985)	451,235
Issuance of Class A: nil units and Class B: 9,951,481 units							
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	60,384	-	60,384
- Element of loss	-	-	-	-	(13,698)	-	(13,698)
Total proceeds on issuance of units	-	-	-	-	46,686	-	46,686
Redemption of Class A: nil units and Class B: 17,340,065 units							
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	(105,216)	-	(105,216)
- Element of income	-	-	-	-	51,189	(48,746)	2,443
Total proceeds on redemption of units	-	-	-	-	(54,027)	(48,746)	(102,773)
Total comprehensive income for the year	-	76,010	624,848	700,858	-	349,479	349,479
Distribution for the year ended June 30, 2024 (cash distribution @ Re. 0.26 per unit declared on June 28, 2024)	-	(73,873)	-	(73,873)	-	-	-
Distribution for the year ended June 30, 2024 (cash distribution @ Re. 0.80 per unit declared on June 28, 2024)	-	-	-	-	(32)	(50,380)	(50,412)
Net comprehensive income / (loss) for the year less distribution	-	2,137	624,848	626,985	(32)	299,099	299,067
Net assets at the end of the year	2,841,250	(2,163,493)	1,341,328	2,019,085	1,072,847	(378,632)	694,215
Accumulated loss brought forward comprising of:							
- Realised loss		(2,165,630)				(621,261)	
- Unrealised loss		-				(7,724)	
		(2,165,630)				(628,985)	
Accounting income available for distribution							
- Relating to capital gains		-				250,442	
- Excluding to capital gains		76,010				50,291	
		76,010				300,733	
Net loss for the year after taxation		-				-	
Distribution during the year		(73,873)				(50,380)	
Accumulated loss carried forward		(2,163,493)				(378,632)	
Accumulated loss carried forward comprising of:							
- Realised loss		(2,163,493)				(504,270)	
- Unrealised income		-				125,638	
		(2,163,493)				(378,632)	
			(Rupees)				(Rupees)
Net asset value per unit at the beginning of the year			4.8996				6.0678
Net asset value per unit at the end of the year			7.1063				10.3650

Note: Consequent to the conversion of the Fund from a closed-end scheme to an open-end scheme with effect from July 02, 2018, the comparative figures disclosed above have been prepared in accordance with the requirements of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 as applicable to an open-end scheme.

The annexed notes from 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025**

Note	2025		2024		Total	Total	Total
	Plan I	Plan II	Plan I	Plan II			
----- (Rupees in '000) -----							
ASSETS							
5	15,975,840	9,168,568	25,144,408	29,967,092	9,801,156	39,768,248	
6	7,584,828	-	7,584,828	16,919,388	-	16,919,388	
	3,869,617	-	3,869,617	2,952,796	-	2,952,796	
7	504,347	49,583	553,930	1,029,039	169,254	1,198,293	
8	33,624	-	33,624	33,772	-	33,772	
TOTAL ASSETS	27,968,256	9,218,151	37,186,407	50,902,087	9,970,410	60,872,497	
LIABILITIES							
9	56,727	744	57,471	95,765	4,686	100,451	
10	3,279	267	3,546	3,566	689	4,255	
11	2,850	231	3,081	3,147	608	3,755	
	6,911	-	6,911	-	-	-	
	376,665	-	376,665	-	-	-	
	15,212,676	-	15,212,676	-	-	-	
12	1,053,663	45,941	1,099,604	90,230	7,310	97,540	
TOTAL LIABILITIES	16,712,771	47,183	16,759,954	192,708	13,293	206,001	
NET ASSETS	11,255,485	9,170,968	20,426,453	50,709,379	9,957,117	60,666,496	
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)							
	11,255,485	9,170,968	20,426,453	50,709,379	9,957,117	60,666,496	
CONTINGENCIES AND COMMITMENTS							
13	----- (Number of Units) -----						
14	109,877,231	91,709,728	201,586,959	496,873,293	99,462,770	596,336,063	
Number of units in issue	----- (Rupees) -----						
Net assets value per unit	102.4369	100.0000	102.0570	100.1090			

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

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

**HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025		2024		For the period from February 20, 2024 to June 30, 2024	
	Plan I	Plan II	Plan I	Plan II	Plan I	Total
	----- (Rupees in '000) -----					
Net income for the year	7,207,962	690,406	7,963,724	624,639		8,588,363
Other comprehensive income	-	-	-	-		-
Total comprehensive income for the year	7,207,962	690,406	7,963,724	624,639		8,588,363

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

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



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

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Plan II					
	2025		2024			
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at beginning of the period	9,946,277	10,840	9,957,117	-	-	-
Issuance of 178,717,320 units (2024: 250,037,339 units)						
Capital value (at net asset value per unit at the beginning of the period)	17,871,732	-	17,871,732	25,003,734	-	25,003,734
Element of income	(1,122)	-	(1,122)	-	-	-
Total proceeds on issue of units	17,870,610	-	17,870,610	25,003,734	-	25,003,734
Redemption of 186,470,362 (2024: 150,574,569 units)						
Capital value (at net asset value per unit at the beginning of the period)	(18,647,036)	-	(18,647,036)	(15,057,457)	-	(15,057,457)
Total payments on redemption of units	(18,647,036)	-	(18,647,036)	(15,057,457)	-	(15,057,457)
Total comprehensive income for the period	-	690,406	690,406	-	624,639	624,639
Distribution during the period	-	(700,128)	(700,128)	-	(613,799)	(613,799)
	-	(9,722)	(9,722)	-	10,840	10,840
Net assets at end of the period	9,169,851	1,118	9,170,968	9,946,277	10,840	9,957,117
Undistributed income brought forward						
Realised income	10,840	-	-	-	-	-
Unrealised gain / (loss)	10,840	-	-	-	-	-
Accounting income available for distribution						
Relating to capital gains	-	690,406	690,406	-	624,639	624,639
Excluding capital gains	690,406	690,406	690,406	-	(613,799)	(613,799)
Distribution during the year	(700,128)	(700,128)	(700,128)	-	10,840	10,840
Undistributed income carried forward	1,118	1,118	1,118	-	-	-
Realised income	1,118	1,118	1,118	-	-	-
Unrealised income	-	-	-	-	-	-
	1,118	1,118	1,118	-	-	-
Net assets value per unit at beginning of the period						
Net assets value per unit at end of the period						
Rupees			Rupees			
100,000			100,000			
100,000			100,000			

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

6/10

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

For the period from
February 20, 2024 to
June 30, 2024

2024

2025

Note	2025		2024		Total	(Rupees in '000)		Total	Plan II	Plan I	Total	Plan II	Plan I	Total
	Plan I	Plan II	Plan I	Plan II										
CASH FLOWS FROM OPERATING ACTIVITIES														
Net income for the year before taxation	7,207,962	690,406	7,898,368	624,639	8,588,363									
Adjustments for:														
Capital (gain) / loss on sale of investment - net	(291,355)	-	(291,355)	(31,138)	-									
Income on Government securities	(1,890,850)	-	(1,890,850)	(1,384,569)	(3,275,419)									
Income from corporate sukuk bonds	(220,226)	-	(220,226)	(340,369)	(560,595)									
Income from money market transactions and placements	(2,266,356)	-	(2,266,356)	(1,125,262)	(3,391,618)									
Mark-up from margin trading system	(289,156)	-	(289,156)	(499,207)	(788,363)									
Profit on bank deposits	(2,966,574)	(721,185)	(3,687,759)	(5,180,299)	(8,868,058)									
Dividend Income on Equity Securities	(60,178)	-	(60,178)	(647,429)	(707,607)									
Unrealised diminution / (appreciation) on re-measurement of investments - as financial assets at 'fair value through profit or loss' - net	(111,354)	-	(111,354)	-	(111,354)									
	(888,087)	(30,779)	(918,866)	(22,790)	(941,656)									
(Increase) in assets	9,737,269	-	9,737,269	-	9,737,269									
Investments	(916,821)	-	(916,821)	-	(916,821)									
Receivable against margin trading system	148	-	148	-	148									
Advances, deposits and prepayments	8,820,596	-	8,820,596	-	8,820,596									
Increase/ (decrease) in liabilities	(39,038)	(3,942)	(42,980)	-	(46,968)									
Payable to the HBL Asset Management Company - Asset Management Company	(287)	(422)	(709)	-	(709)									
Payable to the Central Depository Company - Trustee	(297)	(377)	(674)	-	(674)									
Payable to Securities and Exchange Commission of Pakistan	6,911	-	6,911	-	6,911									
Payable against purchase of investments	376,665	-	376,665	-	376,665									
Payable against redemption of units	15,212,676	-	15,212,676	-	15,212,676									
Payable against conversion of units (Convert-Out)	963,433	38,631	1,002,064	-	1,040,695									
Accrued expenses and other liabilities	16,520,063	33,890	16,553,953	-	16,587,843									
Cash used in operations	24,452,572	3,111	24,455,683	-	24,458,794									
Income received from Government securities	2,099,986	-	2,099,986	-	2,099,986									
Income received from corporate sukuk bonds	224,826	-	224,826	-	224,826									
Income received from money market transactions and placements	2,235,904	-	2,235,904	-	2,235,904									
Income received from margin trading system	298,415	-	298,415	-	298,415									
Profit received on bank deposits	3,358,901	840,856	4,199,757	-	4,240,613									
	8,218,032	840,856	9,058,888	-	9,096,924									
Net cashflows (used in) / generated from operating activities	32,670,604	843,967	33,514,571	-	34,358,538									
CASH FLOWS FROM FINANCING ACTIVITIES														
Receipts from issue of units	97,775,059	17,870,610	115,645,669	-	133,516,279									
Payments against redemption of units	(142,957,349)	(18,647,036)	(161,604,385)	-	(161,604,385)									
Dividend paid	(1,479,566)	(700,128)	(2,179,694)	-	(2,179,694)									
Net cashflows generated from / (used in) financing activities	(46,661,856)	(1,476,554)	(48,138,410)	-	(49,607,964)									
Net increase / (decrease) in cash and cash equivalents during the year	(13,991,252)	(632,587)	(14,623,839)	-	(15,116,426)									
Cash and cash equivalents at the beginning of the year	29,967,092	9,801,156	39,768,248	-	39,768,248									
Cash and cash equivalents at the end of the year	15,975,840	9,168,568	25,144,408	-	25,144,408									

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

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Annexure "L"

HBL TOTAL TREASURY EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	7,188	8,444
Investments	6	514,966	501,974
Profit / markup receivable	7	18	2,723
Preliminary expenses and floatation costs	8	200	286
Advances and deposits	9	2,156	2,156
TOTAL ASSETS		524,528	515,582
LIABILITIES			
Payable to the Management Company	10	771	869
Payable to the Trustee	11	54	54
Payable to Securities and Exchange Commission of Pakistan	12	44	46
Dividend payable		2,203	5,338
Accrued expenses and other liabilities	13	5,297	509
TOTAL LIABILITIES		8,369	6,816
NET ASSETS		516,159	508,766
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)			
		516,159	508,766
CONTINGENCIES AND COMMITMENTS			
	14	-----Number of units-----	
NUMBER OF UNITS IN ISSUE	15	5,000,000	5,000,000
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	4.7	103.2316	101.7531

The annexed notes 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL TOTAL TREASURY EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025**

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
INCOME			
Capital gain / (loss) on sale of investments - net		11,462	(552)
Income from government securities		78,509	101,804
Profit on bank deposit		1,217	14,917
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	6.2	1,507	(1,357)
Other income		82	-
TOTAL INCOME		92,777	114,812
EXPENSES			
Remuneration of the Management Company	10.1	2,132	2,843
Sindh Sales Tax on remuneration of the Management Company	10.2	320	370
Allocated expense	10.3	229	1,113
Remuneration of the Trustee	11.1	558	557
Sindh Sales Tax on remuneration of the Trustee	11.2	84	72
Securities and Exchange Commission of Pakistan fee	12.1	530	528
Consolidation fee	15.1	-	814
Brokerage and settlement charges		78	77
Auditors' remuneration	16	636	606
Fees and subscription		351	-
Legal and professional charges		149	-
Bank charges		127	100
Printing and stationery		104	202
Amortisation of preliminary expenses		86	88
		5,384	7,370
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	-
Net income for the year before taxation		87,393	107,442
Taxation	17	-	-
Net income for the year after taxation		87,393	107,442
Allocation of net income for the period			
Accounting income available for distribution:			
Relating to capital gains		12,969	-
Excluding capital gains		74,424	107,442
		87,393	107,442
		87,393	107,442
----- (Rupees) -----			
Earnings per unit		17.48	21.49

The annexed notes 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL TOTAL TREASURY EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	87,393	107,442
Other comprehensive income	-	-
Total comprehensive income for the year	87,393	107,442

The annexed notes 1 to 28 form an integral part of these financial statements.



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL TOTAL TREASURY EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025			June 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	500,000	8,766	508,766	500,000	1,324	501,324
Total comprehensive income for the year	-	87,393	87,393	-	107,442	107,442
Interim distribution of Rs.16 per unit declared on June 23, 2025 as cash dividend (2024: Rs. 14 per unit)	-	(80,000)	(80,000)	-	(100,000)	(100,000)
	-	7,393	7,393	-	7,442	7,442
Net assets at end of the year	500,000	16,159	516,159	500,000	8,766	508,766
Undistributed income brought forward						
- Realised		10,123			1,536	
- Unrealised		(1,357)			(212)	
		8,766			1,324	
Accounting income available for distribution						
- Relating to capital gains	12,969			-		
- Excluding capital gains	74,424			107,442		
	87,393			107,442		
Distribution for the year :	(80,000)			(100,000)		
Undistributed income carried forward	16,159			8,766		
Undistributed income carried forward						
- Realised	14,652			10,123		
- Unrealised	1,507			(1,357)		
	16,159			8,766		
	Rupees			Rupees		
Net asset value per unit at beginning of the year	101.7531			10.0265		
Net asset value per unit at end of the year	103.2316			101.7531		

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL TOTAL TREASURY EXCHANGE TRADED FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	87,393	107,442
Adjustments for non-cash and other items:		
Capital loss on sale of investments - net	(11,462)	552
Income from government securities	(78,509)	(101,804)
Profit on bank deposit	(1,217)	(14,917)
Unrealised loss on re-measurement of investments at fair value through profit or loss - net	(1,507)	1,357
Preliminary expenses and floatation costs	86	88
	(5,216)	(7,282)
Increase in assets		
Investments - net	(23)	(503,883)
	(23)	(503,883)
Increase / (Decrease) in liabilities		
Payable to the Management Company	(98)	(42)
Payable to the Trustee	-	1
Payable to the Securities and Exchange Commission of Pakistan	(2)	(39)
Accrued expenses and other liabilities	4,788	161
	4,688	81
Net Cash used in operations	(551)	(511,084)
Income received from government securities	81,125	99,188
Profit received on bank deposits	1,306	14,866
	82,430	114,054
Net cash generated from / (used in) operating activities	81,879	(397,030)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(83,135)	(164,662)
Net cash used in financing activities	(83,135)	(164,662)
Net increase in cash and cash equivalents	(1,256)	(561,692)
Cash and cash equivalents at beginning of the year	8,444	570,136
Cash and cash equivalents at end of the year	7,188	8,444

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "M"

HBL ISLAMIC MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	26,641,638	18,587,915
Investments	6	55,914,660	46,501,577
Profit receivable	7	369,327	391,861
Deposits, prepayments and other receivables	8	38,147	37,851
Total assets		82,963,772	65,519,204
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	9	62,654	65,275
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3,997	3,497
Payable to the Securities and Exchange Commission of Pakistan	11	4,758	4,199
Accrued expenses and other liabilities	12	1,103,278	342,279
Payable against redemption of units		18,346	-
Advance against issuance of units		7,034	1,901
Total liabilities		1,200,067	417,151
NET ASSETS		81,763,705	65,102,053
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		81,763,705	65,102,053
CONTINGENCIES AND COMMITMENTS	13		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE	18	805,122,190	642,326,837
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		101.5544	101.3535

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "M" (CONT ' D)

HBL ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
INCOME			
Profit on savings accounts		1,859,753	3,058,279
Profit on government securities		2,387,878	-
Profit on Islamic term deposit receipts and certificate of musharakah		2,500,568	6,340,768
Profit on bai muajjal		3,671,954	2,197,828
Profit on corporate sukuk certificates		260,930	1,031,694
Loss on sale of investments - net		(29,515)	(1,962)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	35,271	21,750
Total income		10,686,839	12,648,357
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company (including Sindh Sales Tax)	9.1 & 9.2	695,257	480,436
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh Sales Tax)	10.1 & 10.2	49,550	37,470
Fee to the Securities and Exchange Commission of Pakistan		58,754	45,093
Allocation of expenses related to registrar services, accounting, operation and valuation services (including Sindh Sales Tax)	9.3	-	51,798
Selling and marketing expenses (including Sindh Sales Tax)	9.4	-	45,734
Auditors' remuneration	14	1,249	566
Settlement and bank charges		2,019	4,109
Fee and subscription		675	652
Printing and stationery		185	127
Total expenses		807,689	665,985
Net income for the year before taxation		9,879,150	11,982,372
Taxation	16	-	-
Net income for the year after taxation		9,879,150	11,982,372
Allocation of net income for the year			
Net income for the year after taxation		9,879,150	11,982,372
Income already paid on redemption of units		(7,508,841)	-
		2,370,309	11,982,372
Accounting income available for distribution			
- Relating to capital gains		1,381	-
- Excluding capital gains		2,368,928	11,982,372
		2,370,309	11,982,372

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "M" (CONT ' D)

HBL ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year after taxation	9,879,150	11,982,372
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>9,879,150</u>	<u>11,982,372</u>

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

Alto

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at the beginning of the year	64,966,613	135,440	65,102,053	44,418,371	114,369	44,532,740
Issuance of 2,152,347,125 units (2024: 1,778,374,910 units)						
- Capital value (at net asset value per unit at the beginning of the year)	218,147,914	-	218,147,914	180,306,409	-	180,306,409
- Element of income / (loss)	11,968,063	-	11,968,063	(380,394)	-	(380,394)
Total proceeds on issuance of units	230,115,977	-	230,115,977	179,926,015	-	179,926,015
Redemption of 1,989,551,772 units (2024: 1,575,277,679 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(1,989,552)	-	(1,989,552)	(159,714,725)	-	(159,714,725)
- Element of (loss) / income	(210,113,099)	(7,508,841)	(217,621,940)	336,952	-	336,952
Total payments on redemption of units	(212,102,651)	(7,508,841)	(219,611,492)	(159,377,773)	-	(159,377,773)
Total comprehensive income for the year	-	9,879,150	9,879,150	-	11,982,372	11,982,372
Refund of capital	(1,491,924)	-	(1,491,924)	-	-	-
Distribution for the year ended June 30, 2025						
- Rs. 13.75 per unit declared on June 23, 2025	-	(2,083,159)	(2,083,159)	-	-	-
- Re. 0.2287 per unit declared on July 2, 2024	-	(146,900)	(146,900)	-	-	-
Distributions for the year ended June 30, 2024	-	-	-	-	(11,961,301)	(11,961,301)
Net assets at the end of the year	81,488,015	275,690	81,763,705	64,966,613	135,440	65,102,053
Undistributed income brought forward comprising of:						
- Realised income	113,690			114,369		
- Unrealised income	21,750			-		
	135,440			114,369		
Accounting income available for distribution						
- Relating to capital gains	1,381			-		
- Excluding capital gains	2,368,928			11,982,372		
	2,370,309			11,982,372		
Distributions during the year	(2,230,059)			(11,961,301)		
Undistributed income carried forward	275,690			135,440		
Undistributed income carried forward comprising of:						
- Realised income	240,419			113,690		
- Unrealised income	35,271			21,750		
	275,690			135,440		
	(Rupees)			(Rupees)		
Net assets value per unit at the beginning of the year	101.3535			101.3883		
Net assets value per unit at the end of the year	101.5544			101.3535		

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

Alm

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "M" (CONT ' D)

HBL ISLAMIC MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		9,879,150	11,982,372
Adjustments for:			
Profit on savings accounts		(1,859,753)	(3,058,279)
Profit on government securities		(2,387,878)	-
Profit on Islamic term deposit receipts and certificate of musharakah		(2,500,568)	(6,340,768)
Profit on bai muajjal		(3,671,954)	(2,197,828)
Profit on corporate sukuk certificates		(260,930)	(1,031,694)
Loss on sale of investments - net		29,515	1,962
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.6	(35,271) (807,689)	(21,750) (665,985)
Increase in assets			
Investments - net		(39,499,474)	(11,538,918)
Deposits, prepayments and other receivables		(296)	(15,832)
		(39,499,770)	(11,554,750)
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		(2,621)	26,500
Payable to Central Depository Company of Pakistan Limited - Trustee		500	1,357
Payable to the Securities and Exchange Commission of Pakistan		559	(3,296)
Accrued expenses and other liabilities		760,999	(789,134)
		759,437	(764,573)
Profit received on savings accounts and investments		10,703,617	12,786,320
Net cash used in operating activities		(28,844,405)	(198,988)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		230,121,110	179,927,916
Payment against redemption and conversion of units		(219,593,146)	(159,377,773)
Dividend paid		(3,721,983)	(11,961,301)
Net cash generated from financing activities		6,805,981	8,588,842
Net (decrease) / increase in cash and cash equivalents		(22,038,424)	8,389,854
Cash and cash equivalents at the beginning of the year		48,680,062	40,290,208
Cash and cash equivalents at the end of the year	17	<u>26,641,638</u>	<u>48,680,062</u>

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		2025				2024			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
Note ----- (Rupees in '000) -----									
ASSETS									
4	Bank balances	338,454	3,228	3,291	344,973	34,104	263,203	118,828	416,135
5	Investments	656,864	-	-	656,864	171,553	849,805	467,951	1,489,309
6	Profit receivable	286	155	19	460	462	29,514	11,030	41,006
7	Preliminary expenses and flotation costs	-	-	-	-	-	43	-	43
8	Advances, deposits and other receivables	3,184	100	100	3,384	3,581	5,541	100	9,222
TOTAL ASSETS		998,788	3,483	3,410	1,005,681	209,700	1,148,106	597,909	1,955,715
LIABILITIES									
9	Payable to the Management Company	1,843	273	2,918	5,034	423	401	515	1,339
10	Payable to the Trustee	112	2	30	144	35	80	42	157
11	Payable to Securities and Exchange Commission of Pakistan	43	2	33	78	14	91	47	152
12	Dividend payable	62	-	-	62	25	-	-	25
	Accrued expenses and other liabilities	8,969	671	429	10,069	4,429	734	403	5,566
	Payable to PIA Holding Company Limited	-	-	-	-	-	-	1,458	1,458
	Payable against redemption of units	12,060	2,535	-	14,595	12,060	-	-	12,060
Payable against purchase of investment		69,180	-	-	69,180	501	-	-	501
TOTAL LIABILITIES		92,269	3,483	3,410	99,162	17,487	1,306	2,465	21,258
NET ASSETS		906,519	-	-	906,519	192,213	1,146,800	595,444	1,934,457
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		906,519	-	-	906,519	192,213	1,146,800	595,444	
CONTINGENCIES AND COMMITMENTS									
					Number of units				
14	NUMBER OF UNITS IN ISSUE								
		3,579,466	-	-	-	1,123,014	11,216,044	5,922,233	
(Rupees)									
3.8	NET ASSETS VALUE PER UNIT								
		253.2553	-	-	-	171.1578	102.2464	100.5438	

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025				2024			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
		(Rupees in '000)							
INCOME									
Capital gain / (loss) on sale of investments - net		182,853	3,876	17,248	203,979	33,661	1,289	(169)	34,781
Dividend income		19,029	-	-	19,029	7,701	-	-	7,701
Profit / return on investments		-	33,529	77,373	110,902	165	290,390	92,745	383,300
Profit on bank deposits		10,689	20,409	5,548	36,646	5,701	63,022	17,170	85,893
Unrealised gain on re-measurement of investments		-	-	-	-	-	-	-	-
at fair value through profit or loss - net		81,174	-	-	81,174	32,855	435	4,781	38,071
Fair value loss on modification of financial asset carried at 'financial asset at fair value through profit or loss'		-	-	-	-	-	-	(7,289)	(7,289)
Other income		293,745	57,816	100,169	451,729	80,098	356,039	107,884	543,821
EXPENSES									
Remuneration of the Management Company	9	15,184	1,695	4,069	20,949	2,349	2,503	3,576	8,428
Sindh Sales Tax on remuneration of the Management Company		2,278	254	510	3,142	305	325	465	1,095
Remuneration of the Trustee	10.1	1,012	245	469	1,727	288	1,251	412	1,951
Sindh Sales Tax on remuneration of the Trustee		152	37	70	259	37	163	54	254
Securities and Exchange Commission of Pakistan fee	11.1	478	312	594	1,384	136	1,579	522	2,237
Allocated expenses	9.3	-	-	-	-	627	-	-	627
Selling and marketing expenses	9.3	-	-	-	-	365	-	-	365
Auditors' remuneration	15	173	272	375	820	36	414	138	588
Amortisation of preliminary expenses and flotation costs		-	43	-	43	-	43	43	-
Settlement and bank charges		-	534	6	540	435	363	310	1,108
Fees and subscription		86	265	234	585	23	107	43	173
Securities transaction costs		4,794	163	317	5,274	1,168	127	-	1,295
Printing charges		66	67	40	173	73	88	22	183
Charity expense	12.2	2,735	-	-	2,735	425	-	-	425
Shariah advisory fee		82	117	135	334	31	174	47	252
Provision against non-performing securities	5.3.1	-	17,952	-	17,952	-	4,488	-	4,488
Other expenses		-	1,372	-	1,372	-	-	-	-
Reimbursement of expenses from the Management Company	9.3	-	-	-	-	(351)	-	-	(351)
Net income from operating activities before taxation		27,040	23,330	6,919	57,289	5,947	11,625	5,589	23,161
Taxation									
Net income for the year after taxation	16	266,705	34,486	93,250	394,441	74,151	344,414	102,095	520,660
Allocation of net income for the year after taxation									
Net income for the year after taxation		266,705	34,486	93,250	394,441	74,151	344,414	102,095	520,660
Income already paid on units redeemed		(177,924)	(34,486)	(93,250)	(7,804)	(7,804)	(336,344)	(102,095)	(102,095)
Accounting income available for distribution		88,781	-	-	88,781	66,547	8,070	-	-
Accounting income available for distribution:									
- Relating to capital gains		87,890	-	-	87,890	59,790	951	-	-
- Excluding capital gains		891	-	-	891	6,757	7,119	-	-
Earnings per unit	3.11	88,781	-	-	88,781	66,547	8,070	-	-

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

The annexed notes 1 to 28 form an integral part of these financial statements.

HBL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024				
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
	(Rupees in '000)							
Net income for the year after taxation	266,705	34,486	93,250	394,441	74,151	344,414	102,095	520,660
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	266,705	34,486	93,250	394,441	74,151	344,414	102,095	520,660

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	HBL Islamic Asset Allocation Fund		HBL Islamic Asset Allocation Fund Plan 1		HBL Islamic Asset Allocation Fund Plan 2		Total	
	2025	2025	2025	2025	2025	2025	2025	2025
	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income	Capital value	Undistributed income
Net assets at the beginning of the year	22,067	170,146	192,213	1,119,012	27,788	1,146,800	593,450	1,734,529
Issuance of 8,558,625 units of HBL Islamic Asset Allocation Fund, 69,464 units of HBL Islamic Asset Allocation Fund Plan 1, Nil units of HBL Islamic Asset Allocation Fund Plan 2.								
- Capital value	1,464,875	-	1,464,875	7,102	-	7,102	-	1,471,977
- Element of income	446,114	-	446,114	398	-	398	-	446,512
Total proceeds on issuance of units	1,910,989	-	1,910,989	7,500	-	7,500	-	1,918,489
Redemption of 6,102,173 units of HBL Islamic Asset Allocation Fund, 11,285,508 units of HBL Islamic Asset Allocation Fund Plan 1, 5,922,233 units of HBL Islamic Asset Allocation Fund Plan 2.								
- Capital value	(1,044,434)	-	(1,044,434)	(1,153,903)	-	(1,153,903)	(595,444)	(2,793,781)
- Income already paid during the year	(177,924)	(177,924)	(177,924)	(34,486)	(34,486)	(34,486)	(93,250)	(305,660)
- Element of loss	(235,192)	-	(235,192)	(397)	-	(397)	-	(235,589)
Total payment on redemption of units	(1,279,626)	(177,924)	(1,457,550)	(1,154,300)	(34,486)	(1,188,786)	(688,694)	(3,335,030)
Total comprehensive income for the year	-	266,705	266,705	-	34,486	34,486	-	394,441
Final Distribution for the year ended June 30, 2025: Rs. 3.5 per unit declared on June 19, 2025 (2024: Rs. 8.9 per unit)	-	(5,053)	(5,053)	-	-	-	-	(5,053)
Refund of Capital	(785)	-	(785)	-	-	-	-	(785)
Total distribution	(785)	-	(785)	-	-	-	-	(785)
Amount adjusted against capital	-	-	-	-	-	-	-	-
Net assets at the end of the year	652,645	253,874	906,519	27,788	(27,788)	34,486	1,994	29,782
Undistributed income brought forward								
- Realised income	137,292	-	137,292	27,353	-	27,353	-	164,645
- Unrealised income	32,855	-	32,855	435	-	435	-	35,284
Accounting income available for distribution	170,146	-	170,146	27,788	-	27,788	-	199,929
- Relating to capital gains	87,890	-	87,890	-	-	-	-	87,890
- Excluding capital gains	88,781	-	88,781	-	-	-	-	88,781
Distribution during the year	(5,053)	-	(5,053)	-	-	-	-	(5,053)
Amount adjusted against capital	-	-	-	-	-	-	-	-
Undistributed income carried forward	253,874	-	253,874	(27,788)	-	34,486	(1,994)	29,782
Undistributed income carried forward comprises of:								
- Realised income	172,700	-	172,700	-	-	-	-	172,700
- Unrealised income	81,174	-	81,174	-	-	-	-	81,174
Net assets value per unit at beginning of the year	171,1578	-	171,1578	(Rupees)	-	102,2464	(Rupees)	100,5438
Net assets value per unit at end of the year	253,874	-	253,874	-	-	-	-	253,874

The annexed notes 1 to 28 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

Net assets at the beginning of the year

Issuance of 798,289 units of HBL Islamic Asset Allocation Fund, 12,598,559 units of HBL Islamic Asset Allocation Fund Plan 1, 5,922,233 units of HBL Islamic Asset Allocation Fund Plan 2.

- Capital value
- Element of income

Total proceeds on issuance of units

Redemption of 665,327 units of HBL Islamic Asset Allocation Fund, 20,418,444 units of HBL Islamic Asset Allocation Fund Plan 1, 4,890,279 units of HBL Islamic Asset Allocation Fund Plan 2.

- Capital value
- Income already paid during the year
- Element of income / (loss)

Total payment on redemption of units

Total comprehensive income / (loss) for the year
 Final distribution for the year ended June 30, 2024: Rs. 22 per unit in Plan 1 and Rs. 21.35 per unit in Plan 2 declared on June 21, 2024
 Refund of Capital
 Total distribution

Net assets at the end of the year

Undistributed income brought forward

- Realised income
- Unrealised income

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

- Distribution during the year
- Income already paid on redemption of units - from prior year

Undistributed income carried forward

Undistributed income carried forward comprises of:

- Realised income
- Unrealised income

Net assets value per unit at beginning of the year

Net assets value per unit at end of the year

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

HBL Islamic Asset Allocation Fund			HBL Islamic Asset Allocation Fund Plan 1			HBL Islamic Asset Allocation Fund Plan 2		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
10,382	111,058	100,676	1,909,285	19,718	1,929,004	489,091	4,480	493,571
81,175	-	81,175	1,276,674	-	1,276,674	597,724	-	597,724
47,577	-	47,577	220,578	-	220,578	103,095	-	103,095
28,753	-	128,753	1,497,252	-	1,497,252	700,819	-	700,819
(67,655)	-	(67,655)	(2,069,101)	-	(2,069,101)	(493,570)	-	(493,570)
-	(7,604)	(7,604)	(336,344)	(336,344)	(336,344)	(1,000)	(1,000)	(344,948)
(27,350)	-	(27,350)	(15,621)	-	(15,621)	(102,095)	(102,095)	(145,035)
(95,005)	(7,604)	(102,609)	(2,084,722)	(336,344)	(2,421,066)	(493,539)	(103,095)	(596,634)
-	74,151	74,151	-	344,414	344,414	-	102,095	102,095
-	(7,459)	(7,459)	-	-	-	-	(1,486)	(8,945)
(1,299)	-	(1,299)	(202,804)	-	(202,804)	(102,921)	-	(307,024)
(1,299)	66,692	65,393	(202,804)	344,414	141,610	(102,921)	100,609	(2,312)
22,067	170,146	192,213	1,119,012	27,788	1,146,800	593,450	1,994	595,444
112,189	-	112,189	27,921	-	27,921	5,539	-	5,539
(1,131)	-	(1,131)	(8,203)	-	(8,203)	(10,393)	-	(10,393)
111,058	-	111,058	19,718	-	19,718	4,480	-	4,480
59,790	-	59,790	951	-	951	-	-	-
6,757	-	6,757	7,119	-	7,119	-	-	-
66,547	-	66,547	8,070	-	8,070	-	-	-
(7,459)	-	(7,459)	-	-	-	(1,486)	-	(8,945)
-	-	-	-	-	-	(1,000)	-	(1,000)
170,146	-	170,146	27,788	-	27,788	1,994	-	1,994
137,292	-	137,292	27,353	-	27,353	-	-	-
32,855	-	32,855	435	-	435	1,994	-	1,994
170,147	-	170,147	27,788	-	27,788	1,994	-	1,994
(Rupees)	-	(Rupees)	(Rupees)	-	(Rupees)	(Rupees)	-	(Rupees)
101,6871	-	101,6871	101,3349	-	101,3349	100,9289	-	100,9289
171,1578	-	171,1578	102,2464	-	102,2464	100,5438	-	100,5438

For HBL Asset Management Limited
 (Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2025

Cash flows from operating activities

Net income / (loss) for the year before taxation

Adjustments

Capital gain on sale of investments - net

Dividend income

Profit / return on investments

Profit on bank deposits

Unrealised gain on re-measurement of investments

at fair value through profit or loss - net

Other Income

Amortisation of preliminary expenses and flotation costs

Decrease / (Increase) in assets

Investments

Advances, deposits and other receivables

Increase / (Decrease) in liabilities

Payable to Management Company

Payable to Trustee

Payable to Securities and Exchange Commission of Pakistan

Accrued expenses and other liabilities

Dividend payable

Payable to PIA Holding Company Limited

Payable against redemption of units

Payable against purchase of investment

Net cash (used in) / generated from operating activities

Cashflow from investing activities

Profit received on bank deposits

Dividend income received

Profit received on investments

Profit received on Deposits

Net cashflow from investing activities

Cash flows from financing activities

Proceeds from issuance of units

Payment on redemption of units

Cash distribution

Net cash used in financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Director

For HBL Asset Management Limited
(Management Company)

	June 30, 2025				June 30, 2024			
	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund Plan 2	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	
(Rupees in '000)								
266,705	34,486	93,250	394,441	74,151	344,414	102,095	520,660	
(182,853)	(3,878)	(17,248)	(203,979)	(33,661)	(1,289)	169	(34,781)	
(19,029)	-	-	(19,029)	(7,701)	-	-	(7,701)	
-	(33,529)	(77,373)	(110,902)	(165)	(290,390)	(92,745)	(383,300)	
(10,689)	(20,409)	(5,548)	(36,547)	(5,701)	(63,022)	(17,170)	(85,893)	
(81,174)	-	-	(81,174)	(32,855)	(435)	(4,781)	(38,071)	
-	-	-	-	(15)	(903)	(446)	(1,364)	
-	43	-	43	-	43	-	43	
(27,040)	(23,287)	(6,919)	(57,247)	(5,947)	(11,582)	(12,878)	(30,407)	
(221,284)	853,683	485,199	1,117,598	(20,065)	762,935	(91,940)	650,910	
397	5,441	-	5,838	600	5,345	7,700	13,645	
(220,887)	859,124	485,199	1,123,436	(19,485)	768,280	(84,240)	684,555	
1,420	(128)	2,403	3,694	92	(130)	65	27	
77	(78)	(12)	(13)	16	(63)	8	(39)	
29	(89)	(14)	(74)	(12)	(355)	(33)	(400)	
4,540	(63)	26	4,503	9,263	95	5	9,363	
37	-	-	37	-	-	-	-	
-	-	(1,458)	(1,458)	-	-	1,458	1,458	
-	2,535	-	2,535	-	-	-	-	
68,679	-	-	68,679	501	-	-	501	
74,782	2,177	945	77,904	9,860	(453)	1,503	10,910	
(173,145)	838,014	479,225	1,144,094	(15,572)	756,245	(95,615)	645,058	
10,865	24,262	7,195	42,322	5,554	63,493	17,131	86,178	
19,029	-	-	19,029	7,650	-	-	7,650	
-	59,035	86,737	145,772	165	312,907	92,634	405,706	
-	-	-	-	15	903	446	1,364	
(143,251)	921,311	573,157	1,351,217	(2,188)	1,133,548	14,596	1,145,956	
1,910,204	7,500	-	1,917,704	127,454	1,294,448	597,898	2,019,800	
(1,457,550)	(1,188,786)	(688,694)	(3,335,030)	(102,609)	(2,421,066)	(596,634)	(3,120,309)	
(5,053)	-	-	(5,053)	(7,459)	-	(1,483)	(8,945)	
447,601	(1,181,286)	(688,694)	(1,422,379)	17,385	(1,126,618)	(222)	(1,109,454)	
304,350	(259,975)	(115,537)	(71,162)	15,198	6,930	14,374	36,502	
34,104	283,203	118,828	416,135	18,905	256,273	104,454	379,633	
338,454	3,228	3,291	344,973	34,104	263,203	118,828	416,135	

Note

Annexure "O"

HBL ISLAMIC STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
ASSETS			
Bank balances	5	145,559	8,560
Investments	6	883,568	141,143
Dividend and profit receivable	7	524	421
Receivable against sale of investments		-	92
Deposits and other receivable	8	3,000	3,000
Receivable from HBL Asset Management Limited - Management Company	9	1,488	1,957
Total assets		<u>1,034,139</u>	<u>155,173</u>
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	10	4,634	278
Payable to Central Depository Company of Pakistan Limited - Trustee	11	187	24
Payable to the Securities and Exchange Commission of Pakistan	12	79	10
Payable against purchase of investments		28,783	4,843
Payable against redemption of units		174,099	-
Accrued expenses and other liabilities	13	22,401	8,065
Total liabilities		<u>230,183</u>	<u>13,220</u>
NET ASSETS		<u><u>803,956</u></u>	<u><u>141,953</u></u>
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<u><u>803,956</u></u>	<u><u>141,953</u></u>
CONTINGENCIES AND COMMITMENTS			
	14	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	18	<u><u>3,872,754</u></u>	<u><u>1,062,035</u></u>
		----- Rupees -----	
NET ASSET VALUE PER UNIT		207.5929	133.6610

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
INCOME			
Dividend income		22,459	5,308
Profit on savings accounts with banks		5,140	3,249
Gain on sale of investments - net		115,183	51,769
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	46,657	10,535
		161,840	62,304
Total income		189,439	70,861
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company (including Sindh Sales Tax)	10.1 & 10.2	17,346	2,823
Allocation of expenses related to registrar services, accounting, operation and valuation services (including Sindh Sales Tax)	10.3	-	484
Selling and marketing expenses (including Sindh Sales Tax)	10.4	-	417
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh Sales Tax)	11.1 & 11.2	1,325	258
Fee to the Securities and Exchange Commission of Pakistan	12.1	562	108
Auditors' remuneration	15	1,020	780
Settlement and bank charges		1,201	428
Securities transaction costs		8,929	1,954
Fees and subscription		444	517
Charity expense		4,534	289
Reimbursement from HBL Asset Management Limited - Management Company		(1,488)	(1,957)
Total expenses		33,873	6,101
Net income for the year before taxation		155,566	64,760
Taxation	17	-	-
Net income for the year after taxation		155,566	64,760
Allocation of net income for the year			
Net income for the year after taxation		155,566	64,760
Income already paid on units redeemed		(155,566)	(43,175)
		-	21,585
Accounting income available for distribution			
- Relating to capital gains		-	20,502
- Excluding capital gains		-	1,083
		-	21,585

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "O" (CONT ' D)

**HBL ISLAMIC STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	155,566	64,760
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>155,566</u>	<u>64,760</u>

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



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

Chief Financial Officer

Chief Executive Officer

Director

HBL ISLAMIC STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
----- Rupees in '000 -----						
Net assets at the beginning of the year	579,380	(437,427)	141,953	616,234	(457,549)	158,685
Issuance of 20,883,017 units (2024: 4,556,911 units)						
- Capital value (at net asset value per unit at the beginning of the year)	2,791,245	-	2,791,245	355,295	-	355,295
- Element of income	1,183,550	-	1,183,550	171,928	-	171,928
Total proceeds on issuance of units	3,974,795	-	3,974,795	527,223	-	527,223
Redemption of 18,072,298 units (2024: 5,530,127 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(2,415,561)	-	(2,415,561)	(431,175)	-	(431,175)
- Element of loss	(897,231)	(155,566)	(1,052,797)	(131,090)	(43,175)	(174,265)
Total payment on redemption of units	(3,312,792)	(155,566)	(3,468,358)	(562,265)	(43,175)	(605,440)
Total comprehensive income for the year	-	155,566	155,566	-	64,760	64,760
Distribution for the year ended June 30, 2024 (cash distribution @ Rs. 3.15 per unit declared on June 28, 2024)	-	-	-	(1,812)	(1,463)	(3,275)
Net assets at the end of the year	<u>1,241,383</u>	<u>(437,427)</u>	<u>803,956</u>	<u>579,380</u>	<u>(437,427)</u>	<u>141,953</u>
Accumulated loss brought forward comprising of:						
- Realised loss		(447,962)			(452,577)	
- Unrealised income / (loss)		10,535			(4,972)	
		<u>(437,427)</u>			<u>(457,549)</u>	
Accounting income available for distribution:						
- Relating to capital gains	-			20,502		
- Excluding capital gains	-			1,083		
	-			21,585		
Distribution during the year	-			(1,463)		
Accumulated loss carried forward		<u>(437,427)</u>			<u>(437,427)</u>	
Accumulated loss carried forward comprising of:						
- Realised loss		(484,084)			(447,962)	
- Unrealised income		46,657			10,535	
		<u>(437,427)</u>			<u>(437,427)</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			<u>133.6610</u>			<u>77.9684</u>
Net asset value per unit at the end of the year			<u>207.5929</u>			<u>133.6610</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL ISLAMIC STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025	2024
		----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		155,566	64,760
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	(46,657)	(10,535)
Profit on savings accounts with banks		(5,140)	(3,249)
Dividend income		(22,459)	(5,308)
		<u>81,310</u>	<u>45,668</u>
(Increase) / decrease in assets			
Investments - net		(671,736)	20,521
Receivable from HBL Asset Management Limited - Management Company		469	512
		<u>(671,267)</u>	<u>21,033</u>
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		4,356	(617)
Payable to Central Depository Company of Pakistan Limited - Trustee		163	(5)
Payable to the Securities and Exchange Commission of Pakistan		69	(33)
Accrued expenses and other liabilities		14,336	(333)
		<u>18,924</u>	<u>(988)</u>
Profit received		5,046	3,187
Dividend received		22,450	5,250
Net cash (used in) / generated from operating activities		<u>(543,537)</u>	<u>74,150</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		3,974,795	527,223
Payment against redemption and conversion of units		(3,294,259)	(605,440)
Cash dividend paid		-	(1,463)
Refund of capital		-	(1,812)
Net cash generated from / (used in) financing activities		<u>680,536</u>	<u>(81,492)</u>
Net increase / (decrease) in cash and cash equivalents during the year		<u>136,999</u>	<u>(7,342)</u>
Cash and cash equivalents at the beginning of the year		8,560	15,902
Cash and cash equivalents at the end of the year	5	<u>145,559</u>	<u>8,560</u>

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "P"

HBL ISLAMIC INCOME FUND STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024 ----- (Rupees in '000) -----
ASSETS			
Balances with banks	5	7,586,814	6,339,205
Investments	6	10,178,317	8,487,118
Profit / mark-up receivable	7	243,611	394,696
Deposits and other receivable	8	2,915	100
TOTAL ASSETS		18,011,657	15,221,119
LIABILITIES			
Payable to the HBL Asset Management Limited - Management Company	9	15,165	26,694
Payable to the Central Depository Company - Trustee	10	1,038	1,497
Payable to Securities and Exchange Commission of Pakistan	11	923	910
Dividend payable		176,461	81,407
Payable against conversion of units		178	-
Accrued expenses and other liabilities	12	247,046	211,276
TOTAL LIABILITIES		440,811	321,784
NET ASSETS		17,570,845	14,899,335
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		17,570,845	14,899,335
Contingencies and commitments	13	----- (Number of Units) -----	
Number of units in issue	14	168,853,143	143,644,892
		----- (Rupees) -----	
Net assets value per unit		104.0599	103.7234

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "P" (CONT ' D)

HBL ISLAMIC INCOME FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

		2025	2024
	Note	(Rupees in '000)	
Income			
Capital gain / (loss) on sale of investments - net		(43,978)	102,987
Income from GOP Ijara sukuk certificates		1,132,780	1,178,600
Income from corporate sukuk bonds		345,863	162,812
Income from term deposit receipts		89,498	698,698
Income from Bai Muajjal		255,988	-
Profit on bank deposits		862,314	907,244
		<u>2,642,465</u>	<u>3,050,342</u>
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	50,313	(48,091)
		<u>2,692,778</u>	<u>3,002,251</u>
Expenses			
Remuneration of the HBL Asset Management Limited - Management Company	9.1	251,752	131,660
Sindh Sales Tax on remuneration of the HBL Asset Management Limited - Management Company	9.2	37,763	17,116
Remuneration of the Central Depository Company - Trustee	10.1	12,729	10,565
Sindh Sales Tax on remuneration of the Central Depository Company - Trustee	10.2	1,909	1,373
Annual fee to Securities and Exchange Commission of Pakistan	11.1	14,025	10,538
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	35,793
Selling and marketing expense		-	28,681
Auditors' remuneration	15	400	330
Fee and subscription		901	457
Security transaction costs and settlement charges		481	1,589
Bank charges		313	1,407
Printing Charges		75	198
Provision against GOP Ijarah sukuk		39,381	10,259
Shariah advisory charges		283	265
		<u>360,013</u>	<u>250,231</u>
Net income for the year before taxation		<u>2,332,765</u>	<u>2,752,020</u>
Taxation	16	-	-
Net income for the year		<u>2,332,765</u>	<u>2,752,020</u>
Allocation of net income for the year			
Income already paid on redemption of units		1,738,636	1,961,867
Accounting income available for distribution:			
Relating to capital gains		1,613	9,773
Excluding capital gains		592,515	780,380
		<u>594,129</u>	<u>790,153</u>
		<u>2,332,765</u>	<u>2,752,020</u>
Earnings per unit	17		

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

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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

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Annexure "P" (CONT ' D)

HBL ISLAMIC INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	2,332,765	2,752,020
Adjustments for:		
Capital gain / (loss) on sale of investments - net	43,978	(102,987)
Income from GOP Ijara sukuk certificates	(1,132,780)	(1,178,600)
Income from corporate sukuk bonds	(345,863)	(162,813)
Income from term deposit receipts	(89,498)	(698,698)
Income from Bai Muajjal	(255,988)	-
Profit on bank deposits	(862,314)	(907,244)
Provision against GOP Ijarah sukuk	-	10,259
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(50,313)	48,091
	(360,013)	(239,972)
(Increase) / decrease in assets		
Investments - net	(1,684,864)	(2,866,720)
Deposits and other receivable	(2,815)	218
	(1,687,679)	(2,866,502)
Increase / (decrease) in liabilities		
Payable to the Management Company	(11,529)	12,446
Payable to the Trustee	(459)	402
Payable to Securities and Exchange Commission of Pakistan	13	(647)
Dividend payable	95,054	-
Payable against conversion of units	178	-
Accrued expenses and other liabilities	35,770	91,833
	119,027	104,034
Cash used in operations	(1,928,665)	(3,002,440)
Income received from GOP Ijara sukuk certificates	1,323,482	1,002,839
Income received from corporate sukuk bonds	260,564	216,847
Income received from term deposit receipts	89,498	698,698
Income received from Bai Muajjal	255,988	
Profit received on bank deposits	907,997	889,900
	2,837,528	2,808,284
Net cash used in operating activities	908,863	(194,156)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	38,570,188	41,628,266
Amount paid on redemption of units	(37,510,071)	(34,977,357)
Dividend paid	(721,372)	(2,163,025)
Net cash generated from financing activities	338,746	4,487,884
Net increase / (decrease) in cash and cash equivalents	1,247,609	4,293,728
Cash and cash equivalents at beginning of the year	6,339,205	2,045,477
Cash and cash equivalents at end of the year	7,586,814	6,339,205

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "P" (CONT ' D)

**HBL ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	----- (Rupees in '000) -----	
Net income for the year	2,332,765	2,752,020
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,332,765</u>	<u>2,752,020</u>

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



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

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "P" (CONT ' D)

HBL ISLAMIC INCOME FUND STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	14,698,018	201,317	14,899,335	7,635,924	99,778	7,735,701
Issuance of 356,714,302 units (2024: 370,823,133 units)						
Capital value (at net asset value per unit at the beginning of the year)	36,999,620	-	36,999,620	38,276,647	-	38,276,647
Element of income	1,570,568	-	1,570,568	3,351,619	-	3,351,619
Total proceeds on issuance of units	38,570,188	-	38,570,188	41,628,266	-	41,628,266
Redemption of units 331,506,046 (2024: 302,121,501 units)						
Capital value (at net asset value per unit at the beginning of the year)	(34,384,934)	-	(34,384,934)	(31,185,213)	-	(31,185,213)
Income already paid on redemption of units	-	-	-	-	(1,961,867)	(1,961,867)
Element of loss	(3,125,136)	-	(3,125,136)	(1,830,277)	-	(1,830,277)
Total payments on redemption of units	(37,510,071)	-	(37,510,071)	(33,015,490)	(1,961,867)	(34,977,357)
Total comprehensive income for the year	-	2,332,765	2,332,765	-	2,752,020	2,752,020
Interim distribution						
Rs. 13.35 per unit declared on June 20, 2025 as cash dividend						
Refund of capital	(181,652)	-	(181,652)	-	-	-
Distribution during the year	-	(539,720)	(539,720)	-	-	-
Interim distribution						
Rs. 22 per unit declared on June 21, 2024 as cash dividend						
Refund of capital	-	-	-	(1,550,682)	-	(1,550,682)
Distribution during the year	-	-	-	-	(688,614)	(688,614)
	(181,652)	1,793,045	1,611,393	(1,550,682)	2,063,406	512,725
Net assets at end of the year	15,576,482	1,994,362	17,570,845	14,698,018	201,317	14,899,335
Undistributed income brought forward						
Realised income		249,408			96,511	
Unrealised gain		(48,091)			3,267	
		201,317			99,778	
Accounting income available for distribution						
Relating to capital		9,773			9,773	
Excluding capital gains		780,380			780,380	
		790,153			790,153	
Distributions during the year:						
Interim distribution of Rs 13.5 per unit declared on June 20, 2025 as cash dividend		(539,720)			(688,614)	
Interim distribution of Rs 22 per unit declared on June 21, 2024 as cash dividend		-			-	
		(539,720)			(688,614)	
Undistributed income carried forward		451,750			201,317	
Undistributed income carried forward						
Realised income		401,438			249,408	
Unrealised (loss) / income		50,313			(48,091)	
		451,750			201,317	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			103.7234			103.2208
Net assets value per unit at end of the year			104.0599			103.7234

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

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Annexure "Q"

HBL ISLAMIC EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	33,716	5,139
Investments	6	1,133,686	122,820
Dividend and profit receivable	7	1,473	773
Receivable against sale of investments - net		36,507	-
Deposits and prepayments	8	2,632	2,600
Receivable from the Management Company	9	3,574	2,013
TOTAL ASSETS		1,211,588	133,345
LIABILITIES			
Payable to the Management Company	10	4,502	291
Payable to the Trustee	11	325	25
Payable to Securities and Exchange Commission of Pakistan	12	95	10
Payable against sale of investments - net		53,708	2,178
Dividend payable		12	12
Accrued expenses and other liabilities	13	11,529	4,666
TOTAL LIABILITIES		70,171	7,182
NET ASSETS		1,141,417	126,163
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,141,417	126,163
CONTINGENCIES AND COMMITMENTS			
	14	-----Number of units-----	
NUMBER OF UNITS IN ISSUE	15	7,183,843	1,132,278
		----- (Rupees) -----	
NET ASSETS VALUE PER UNIT	4.8	158.8867	111.4243

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "Q" (CONT ' D)

HBL ISLAMIC EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2025

		June 30, 2025	June 30, 2024
	Note	----- (Rupees in '000) -----	
INCOME			
Capital (loss) / gain on sale of investments - net		(18,640)	38,017
Dividend income		24,905	5,073
Profit on bank deposits		4,991	2,925
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	6.1.3	31,644	6,202
		<u>42,900</u>	<u>52,217</u>
EXPENSES			
Remuneration of the Management Company	10.1	23,589	1,981
Sindh Sales Tax on remuneration of the Management Company	10.2	3,538	257
Allocated expenses	10.3	-	374
Selling and marketing expenses	10.4	-	315
Remuneration of the Trustee	11.1	1,899	193
Sindh Sales Tax on remuneration of the Trustee	11.2	285	25
Securities and Exchange Commission of Pakistan fee	12.1	893	91
Auditors' remuneration	16	453	412
Fee and subscription		29	31
Legal and professional charges		601	150
Brokerage and settlement charges		16,973	2,671
Bank charges		19	2
Printing charges		80	193
Shariah advisory services		285	265
Reimbursement of expenses from Management Company		(3,588)	(2,013)
Charity Expense		5,109	265
		<u>50,165</u>	<u>5,212</u>
Net (loss) / income for the year before taxation		<u>(7,265)</u>	<u>47,005</u>
Taxation	17	-	-
Net (loss) / income for the year after taxation		<u>(7,265)</u>	<u>47,005</u>
Allocation of net (loss) / income for the year			
Net income for the year after taxation		-	47,005
Income already paid on units redeemed		-	(28,029)
		<u>-</u>	<u>18,976</u>
Accounting income available for distribution			
Relating to capital gains		-	17,295
Excluding capital gains		-	1,681
		<u>-</u>	<u>18,976</u>
Earnings per unit	4.11		

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "Q" (CONT ' D)

HBL ISLAMIC EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Net (loss) / income for the year after taxation	(7,265)	47,005
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year	<u>(7,265)</u>	<u>47,005</u>

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

HBL ISLAMIC EQUITY FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS'
FOR THE YEAR ENDED JUNE 30, 2025

	June 30, 2025			June 30, 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at beginning of the year	428,323	(302,160)	126,163	426,613	(319,515)	107,098
Issuance of 29,332,501 units (2024: 3,607,028 units)						
Capital value (at net asset value per unit at the beginning of the year)	3,268,353	-	3,268,353	237,584	-	237,584
Element of (loss) / income	1,406,346	-	1,406,346	114,462	-	114,462
	4,674,699	-	4,674,699	352,046	-	352,046
Redemption of 23,280,936 units (2024: 4,100,717 units)						
Capital value (at net asset value per unit at the beginning of the year)	(2,594,062)	-	(2,594,062)	(270,102)	-	(270,102)
Income already paid on redemption of units	(1,058,118)	-	(1,058,118)	(78,004)	(28,029)	(28,029)
Element of (loss) / income	(3,652,180)	-	(3,652,180)	(348,106)	(28,029)	(376,135)
Total comprehensive (loss) / income for the year	-	(7,265)	(7,265)	-	47,005	47,005
Final distribution for the year ended June 30, 2024 (cash distribution @ Rs 3.5 per unit declared on June 28, 2024)	-	-	-	-	(1,621)	(1,621)
Refund of capital	-	-	-	(2,230)	-	(2,230)
	-	(7,265)	(7,265)	(2,230)	45,384	43,154
Net assets at end of the year	1,450,842	(309,425)	1,141,417	428,323	(302,160)	126,163
Undistributed loss brought forward						
Realised	(308,362)			(316,947)		
Unrealised	6,202			(2,568)		
	(302,160)			(319,515)		
Accounting income available for distribution						
Relating to capital gains	-			17,295		
Excluding capital gains	-			1,681		
	-			18,976		
Net loss for the year	(7,265)			-		
Distribution during the year	-			(1,621)		
Undistributed loss carried forward	(309,425)			(302,160)		
Undistributed loss carried forward						
Realised	(341,069)			(308,362)		
Unrealised	31,644			6,202		
	(309,425)			(302,160)		
	(Rupees)			(Rupees)		
Net assets value per unit at beginning of the year	111.4243			65.8671		
Net assets value per unit at end of the year	158.8867			111.4243		

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



For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**HBL ISLAMIC EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

	June 30, 2025	June 30, 2024
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the year before taxation	(7,265)	47,005
Adjustments for non cash and other item:		
Capital loss / (gain) on sale of investments - net	18,640	(38,017)
Dividend income	(24,905)	(4,808)
Profit on bank deposits	(4,991)	(2,925)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	(31,644)	(6,202)
	(50,165)	(4,947)
(Increase) / decrease in assets		
Investments - net	(997,862)	14,207
Receivable against sale of investments - net	(36,507)	1,831
Deposits and prepayments	(32)	-
Receivable from the Management Company	(1,561)	379
	(1,035,962)	16,417
Increase / (decrease) in liabilities		
Payable to the Management Company	4,211	(195)
Payable to the Trustee	300	7
Payable to Securities and Exchange Commission of Pakistan	85	(14)
Payable against sale of investments - net	51,530	2,178
Accrued expenses and other liabilities	6,863	446
	62,989	2,422
Net cash (used in) / generated from operations	(1,023,138)	13,892
Dividend received	24,837	4,683
Profit received on bank deposits	4,359	2,944
	29,196	7,627
Net cash (used in) / generated from operating activities	(993,942)	21,519
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	4,674,699	349,816
Payment against redemption of units	(3,652,180)	(376,135)
Dividend paid	-	(1,609)
Net cash generated from / (used in) financing activities	1,022,519	(27,928)
Net increase / (decrease) in cash and cash equivalents during the year	28,577	(6,409)
Cash and cash equivalents at beginning of the year	5,139	11,548
Cash and cash equivalents at end of the year	33,716	5,139

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



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

Chief Financial Officer

Chief Executive Officer

Director