HBL ASSET MANAGEMENT

Ref # HBLAML/FIN/1253

August 28, 2026

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

<u>Announcement of Financial Results for the year ended June 30, 2026</u>

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, 2026 in its meeting held on August 27, 2026 at Karachi.

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

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

Yours truly,

Noman Qurban
Company Secretary

0800-42526 | 021 111 452 262 | info@hblasset.com | www.hblasset.com | HBL Asset

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

Annexure "A"

HBL ENERGY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		------------ (Rupees in '000) ------------	
ASSETS			
Bank balances	5	63,881	114,996
Investments	6	2,223,490	1,905,490
Dividend and mark-up receviable	7	1,097	628
Advances, deposits and prepayments	8	3,078	3,078
Receivable from Management Company	9	-	1,330
Total assets		2,291,546	2,025,522
LIABILITIES			
Payable to the Management Company	10	6,505	8,765
Payable to the Trustee	11	490	465
Payable to SECP	12	182	163
Unclaimed dividend		5,382	5,382
Dividend payable		988	5,203
Payable against purchase of investments		37,321	-
Payable against redemption of units		-	157,865
Accrued expenses and other liabilities	13	22,947	20,935
Total liabilities		73,815	198,778
NET ASSETS		2,217,731	1,826,744
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,217,731	1,826,744
CONTINGENCIES AND COMMITMENTS	14		
		----------- (Number of units) -----------	
NUMBER OF UNITS IN ISSUE	15	63,800,202	68,259,847
		----------------- (Rupees) -----------------	
NET ASSETS VALUE PER UNIT	4.8	34.7606	26.7616

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 Excecutive Officer** | **Director**

Annexure "A" (CONT ' D)

HBL ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		------------ (Rupees in '000)	------------
INCOME			
Capital gain on sale of investment - net		237,492	114,784
Dividend income		123,125	83,352
Mark-up on bank deposits		7,687	6,978
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	6.2	267,312	221,020
		635,616	426,134
EXPENSES			
Remuneration of the Management Company	10.1	72,962	49,755
Sindh sales tax on remuneration of the Management Company	10.2	10,944	7,463
Allocated expenses		-	449
Sindh sales tax on allocated expenses		-	67
Remuneration of the Trustee	11.1	3,432	2,558
Sindh sales tax on remuneration of the trustee	11.2	515	384
SECP fee	12.1	2,311	1,403
Auditors' remuneration	16	1,180	838
Fee and subscription		62	226
Legal charges		334	150
Securities transaction costs		16,691	11,250
Reimbursment of expenses from Management Company	9	-	(1,330)
Settlement and bank charges		1,700	1,196
		110,131	74,409
Net Income for the year before taxation		525,485	351,725
Taxation	17	-	-
Net Income for the year after taxation		525,485	351,725
Allocation of net income for the year			
Net income for the year after taxation		525,485	351,725
Income already paid on redemption of units		(379,019)	(218,239)
		146,466	133,486
Accounting income available for distribution:			
Relating to capital gains		140,702	127,444
Excluding capital gains		5,764	6,042
		146,466	133,486

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, 2026

	June 30, 2026	June 30, 2025
	------------ (Rupees in '000) -----------	
Net Income for the year after taxation	**525,485**	351,725
Other comprehensive income	-	-
Total comprehensive Income for the year	**525,485**	351,725

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 Excecutive Officer**	**Director**

Annexure "A" (CONT ' D)

HBL ENERGY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	1,731,744	95,000	1,826,744	583,203	(16,471)	566,732
Issuance of 214,227,692 units (2025: 190,124,221 units)						
Capital value (at net asset value per unit at the beginning of the year)	5,733,076	-	5,733,076	3,228,709	-	3,228,709
Element of income	1,216,227	-	1,216,227	1,807,333	-	1,807,333
	6,949,303	-	6,949,303	5,036,042	-	5,036,042
Redemption of 218,687,337 units (2025: 155,236,695 units)						
Capital value (at net asset value per unit at the beginning of the year)	(5,852,423)	-	(5,852,423)	(2,636,245)	-	(2,636,245)
Income already paid on redemption of units	-	(379,019)	(379,019)	-	(218,239)	(218,239)
Element of income	(825,235)	-	(825,235)	(1,239,614)	-	(1,239,614)
	(6,677,658)	(379,019)	(7,056,677)	(3,875,859)	(218,239)	(4,094,098)
Total comprehensive Income for the year	-	525,485	525,485	-	351,725	351,725
Interim distribution for the year ended 2026 @ Re. 0.5 per unit declared on June 24, 2026 (2025: Re. 0.5 per unit)	-	(27,124)	(27,124)	-	(22,015)	(22,015)
Refund of capital	-	-	-	(11,642)	-	(11,642)
	-	498,361	498,361	(11,642)	329,710	318,068
Net assets at end of the year	2,003,389	214,342	2,217,731	1,731,744	95,000	1,826,744
Undistributed income brought forward						
- Realised loss		(126,020)			(77,562)	
- Unrealised gain		221,020			61,091	
		95,000			(16,471)	
Accounting income available for distribution						
- Relating to capital gains		140,702			127,444	
- Excluding capital gains		5,764			6,042	
		146,466			133,486	
Distributions during the year		(27,124)			(22,015)	
Undistributed gain carried forward		214,342			95,000	
Undistributed gain carried forward:						
- Realised loss		(52,970)			(126,020)	
- Unrealised gain		267,312			221,020	
		214,342			95,000	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		26.7616			16.9821	
Net assets value per unit at end of the year		34.7606			26.7616	

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 Excecutive Officer	Director

Annexure "A" (CONT ' D)

HBL ENERGY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		------------ (Rupees in '000)	-----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**525,485**	351,725
Adjustments for non cash and other items:			
Capital gain on sale of investment - net		**(237,492)**	(114,784)
Dividend income		**(123,125)**	(83,352)
Mark-up on bank deposits		**(7,687)**	(6,978)
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net		**(267,312)**	(221,020)
		(110,131)	(74,409)
Decrease / (increase) in assets			
Investments - net		**224,125**	(1,009,384)
Receivable from Management Company		**1,330**	1,153
Advances, deposits and prepayments		**-**	(1)
		225,455	(1,008,232)
(Decrease) / increase in liabilities			
Payable to the Management Company		**(2,260)**	7,033
Payable to the Trustee		**25**	360
Payable to SECP		**19**	119
Accrued expenses and other liabilities		**2,012**	2,584
		(204)	10,096
Net cash generated from / (used in) operations		**115,120**	(1,072,545)
Dividend received		**122,508**	83,328
Mark-up received on bank deposits		**7,835**	6,907
		130,343	90,235
Net cash generated from / (used in) operating activities		**245,463**	(982,310)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		**6,949,303**	5,036,042
Payment against redemption of units		**(7,214,542)**	(3,936,233)
Dividend paid		**(31,339)**	(28,455)
Net cash (used in) / generated from financing activities		**(296,578)**	1,071,354
Net (decrease) / increase in cash and cash equivalents		**(51,115)**	89,044
Cash and cash equivalents at the beginning of the year		**114,996**	25,952
Cash and cash equivalents at end of the year	5	**63,881**	114,996

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 Excecutive Officer**	**Director**

Annexure "B"

HBL GOVERNMENT SECURITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		------------ (Rupees in '000) ------------	
ASSETS			
Bank balances	4	**376,343**	1,308,525
Investments	5	**3,337,641**	3,650,411
Profit / markup receivable	6	**113,890**	158,882
Receivable against sale of investment		**382**	-
Advances, deposits and prepayments	7	**2,501**	2,392
Total assets		**3,830,757**	5,120,210
LIABILITIES			
Payable to the Management Company	8	**6,192**	12,060
Payable to the Trustee	9	**209**	317
Payable to SECP	10	**244**	507
Dividend payable		**35,082**	230
Payable against redemptions of units		**2,456**	1,063
Accrued expenses and other liabilities	11	**46,538**	180,455
Total liabilities		**90,721**	194,632
NET ASSETS		**3,740,036**	4,925,578
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**3,740,036**	4,925,578
CONTINGENCIES AND COMMITMENTS	12		
		-----------(Number of units)-----------	
NUMBER OF UNITS IN ISSUE	13	**32,639,165**	43,182,914
		-----------------(Rupees)-----------------	
NET ASSETS VALUE PER UNIT	3.8	**114.5874**	114.0631

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, 2026

	Note	June 30, 2026	June 30, 2025
		------------ (Rupees in '000) ------------	
Income			
Capital (loss) / gain on sale of investments - net		**(32,255)**	156,743
Income from government securities		**507,064**	1,522,460
Income from term finance certificates		**4,225**	9,337
Profit on bank deposits		**124,792**	145,993
Unrealised (loss) / gain on re-measurement of investments at fair value through profit or loss - net	5.3	**(16,259)**	157,670
		587,567	1,992,203
Expenses			
Remuneration of the Management Company	8.1	**59,315**	200,598
Sindh sales tax on remuneration of the Management Company	8.2	**8,897**	30,090
Allocated expenses		**-**	427
Sindh sales tax on allocated expenses		**-**	64
Selling and marketing expense		**-**	1,092
Remuneration of the Trustee	9.1	**3,276**	6,534
Sindh sales tax on remuneration of the Trustee	9.2	**491**	980
SECP fee	10.1	**4,223**	8,912
Auditors' remuneration	14	**1,013**	831
Legal and professional charges		**186**	240
Fee and subscription		**428**	373
Securities transaction costs		**75**	795
Settlement and bank charges		**375**	768
		78,279	251,704
Net income for the year before taxation		**509,288**	1,740,499
Taxation	15	**-**	-
Net income for the year after taxation		**509,288**	1,740,499
Allocation of net income for the year			
Net income for the year after taxation		**509,288**	1,740,499
Income already paid on redemption of units		**(353,892)**	(1,357,936)
		155,396	382,563
Accounting income available for distribution:			
Relating to capital gain		**-**	69,108
Excluding capital gain		**155,396**	313,455
		155,396	382,563

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, 2026

	June 30, 2026	June 30, 2025
	(Rupees in '000)	
Net income for the year after taxation	**509,288**	1,740,499
Other comprehensive income	-	-
Total comprehensive income for the year	**509,288**	1,740,499

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, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	**4,721,356**	**204,222**	**4,925,578**	1,858,505	201,483	2,059,988
Issuance of 121,829,081 units (2025: 365,421,180 units)						
Capital value (at net asset value per unit at the beginning of the year)	**13,896,203**	**-**	**13,896,203**	41,454,950	-	41,454,950
Element of income	**657,253**	**-**	**657,253**	3,814,381	-	3,814,381
	14,553,456	**-**	**14,553,456**	45,269,331	-	45,269,331
Redemption of 132,372,831 units (2025: 340,396,850 units)						
Capital value (at net asset value per unit at the beginning of the year)	**(15,098,855)**	**-**	**(15,098,855)**	(38,616,082)	-	(38,616,082)
Income already paid on redemption of units	**-**	**(353,892)**	**(353,892)**	-	(1,357,936)	(1,357,936)
Element of loss	**(522,188)**	**-**	**(522,188)**	(3,270,749)	-	(3,270,749)
	(15,621,043)	**(353,892)**	**(15,974,935)**	(41,886,831)	(1,357,936)	(43,244,767)
Total comprehensive income for the year	**-**	**509,288**	**509,288**	-	1,740,499	1,740,499
Rs. 11.35 per unit declared on June 19, 2026 as cash dividend (2025: Rs. 20.85 per unit)						
Distribution during the year	**-**	**(135,651)**	**(135,651)**	-	(379,824)	(379,824)
Refund of capital	**(137,700)**	**-**	**(137,700)**	(519,649)	-	(519,649)
	(137,700)	**373,637**	**235,937**	(519,649)	1,360,675	841,026
Net assets at end of the year	**3,516,069**	**223,967**	**3,740,036**	4,721,356	204,222	4,925,578

	2026	2025
Undistributed income brought forward		
Realised	**46,552**	195,641
Unrealised	**157,670**	5,842
	204,222	201,483
Accounting income available for distribution		
Relating to capital gain	**-**	69,108
Excluding capital gain	**155,396**	313,455
	155,396	382,563
Distributions during the year	**(135,651)**	(379,824)
Undistributed income carried forward	**223,967**	204,222
Undistributed income carried forward		
Realised	**240,226**	46,552
Unrealised	**(16,259)**	157,670
	223,967	204,222
	(Rupees)	**(Rupees)**
Net assets value per unit at beginning of the year	**114.0631**	113.4443
Net assets value per unit at end of the year	**114.5874**	114.0631

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, 2026

	Note	June 30, 2026	June 30, 2025
		------------ (Rupees in '000) -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		509,288	1,740,499
Adjustments for non cash and other items:			
Capital loss / (gain) on sale of investments - net		32,255	(156,743)
Income from Government securities		(507,064)	(1,522,460)
Income from term finance certificates		(4,225)	(9,337)
Profit on bank deposits		(124,792)	(145,993)
Unrealised loss / (gain) on re-measurement of investments at fair value through profit or loss - net		16,259	(157,670)
		(78,279)	(251,704)
Decrease / (increase) in assets			
Investments - net		263,874	(1,628,409)
Advances, deposits and prepayments		(109)	(114)
		263,765	(1,628,523)
(Decrease) / increase in liabilities			
Payable to the Management Company		(5,868)	7,188
Payable to the Trustee		(108)	199
Payable to SECP		(263)	365
Accrued expenses and other liabilities		(133,917)	122,995
		(140,156)	130,747
Net cash generated from / (used in) operations		45,330	(1,749,480)
Income received from government securities		541,373	1,467,505
Income received from term finance certificates		7,856	17,403
Profit received on bank deposits		131,844	140,827
		681,073	1,625,735
Net cash generated from / (used in) operating activities		726,403	(123,745)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		14,553,456	45,269,331
Payment against redemption of units		(15,973,542)	(43,243,704)
Dividend paid		(238,499)	(899,243)
Net cash (used in) / generated from financing activities		(1,658,585)	1,126,384
Net (decrease) / increase in cash and cash equivalents		(932,182)	1,002,639
Cash and cash equivalents at the beginning of the year		1,308,525	305,886
Cash and cash equivalents at end of the year	4	376,343	1,308,525

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, 2026

	Note	June 30, 2026	June 30, 2025
		----------- (Rupees in '000) -----------	
ASSETS			
Bank balances	5	**65,818,969**	63,200,140
Investments	6	**11,885,539**	58,520,497
Profit receivable	7	**96,006**	28,777
Advances, deposits, prepayments and other receivable	8	**1,271**	1,319
Total assets		**77,801,785**	121,750,733
LIABILITIES			
Payable to the Management Company	9	**54,213**	59,995
Payable to the Trustee	10	**3,392**	4,287
Payable to SECP	11	**4,021**	5,082
Payable against redemption of units		**12,208**	-
Accrued expenses and other liabilities	12	**537,053**	1,114,344
Total liabilities		**610,887**	1,183,708
NET ASSETS		**77,190,898**	120,567,025
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**77,190,898**	120,567,025
CONTINGENCIES AND COMMITMENTS	13		
		----------(Number of Units)----------	
NUMBER OF UNITS IN ISSUE	14	**744,206,340**	1,166,561,151
		-----------------(Rupees)-----------------	
NET ASSETS VALUE PER UNIT	4.8	**103.7224**	103.3525

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 "C" (CONT ' D)

HBL CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Income			
Income from Government Securities		5,876,232	10,962,918
Income from letter of placements		1,723,763	284,249
Income from corporate sukuk bonds		22,809	-
Profit on bank deposits		1,663,352	647,227
Capital (loss) / gain on sale of investments - net		(70,038)	37,780
Unrealised (loss) / gain on re-measurement of investments at 'fair value through profit or loss'	6.4	(2,705)	36,546
		9,213,413	11,968,720
Expenses			
Remuneration of the Management Company	9.1	677,776	867,417
Sindh sales tax on remuneration of the Management Company	9.2	101,666	130,112
Remuneration of the Trustee	10.1	47,505	45,074
Sindh sales tax on remuneration of the Trustee	10.2	7,126	6,761
SECP fee	11.1	64,779	61,463
Auditors' remuneration	15	1,388	781
Fees and subscription		723	472
Securities transaction costs		897	1,583
Settlement and bank charges		1,126	1,328
Printing charges		-	130
		902,986	1,115,121
Net Income for the year before taxation		8,310,427	10,853,599
Taxation	16	-	-
Net income for the year after taxation		8,310,427	10,853,599
Allocation of net income for the year			
Net income for the year after taxation		8,310,427	10,853,599
Income already paid on redemption of units		(7,326,356)	(8,529,186)
		984,071	2,324,413
Accounting income available for distribution:			
Relating to capital gains		-	15,918
Excluding capital gains		984,071	2,308,495
		984,071	2,324,413

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 "C" (CONT ' D)

HBL CASH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	----------- (Rupees in '000) -----------	
Net income for the year after taxation	**8,310,427**	10,853,599
Other comprehensive income	-	-
Total comprehensive income for the year	**8,310,427**	10,853,599

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 "C" (CONT ' D)

HBL CASH FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	119,392,181	1,237,844	120,567,025	55,442,802	980,773	56,423,575
Issuance of units 1,958,881,633 (2025: 2,707,635,656 units)						
Capital value (at net asset value per unit at the beginning of the year)	202,455,314	-	202,455,314	279,312,384	-	279,312,384
Element of income	7,139,946	-	7,139,946	13,071,117	-	13,071,117
	209,595,260	-	209,595,260	292,383,501	-	292,383,501
Redemption of units 2,381,236,444 (2025: 2,088,040,991 units)						
Capital value (at net asset value per unit at the beginning of the year)	(246,106,740)	-	(246,106,740)	(215,396,671)	-	(215,396,671)
Income already paid on redemption of units	-	(7,326,356)	(7,326,356)	-	(8,529,186)	(8,529,186)
Element of loss	(6,231,424)	-	(6,231,424)	(10,899,601)	-	(10,899,601)
	(252,338,164)	(7,326,356)	(259,664,520)	(226,296,272)	(8,529,186)	(234,825,458)
Total comprehensive income for the year	-	8,310,427	8,310,427	-	10,853,599	10,853,599
Interim distribution of Rs. 10.15 per unit declared on June 22, 2026 as cash dividend (2025: 14.85)	-	(886,413)	(886,413)	-	(2,067,342)	(2,067,342)
Refund of capital	(730,881)	-	(730,881)	(2,200,850)	-	(2,200,850)
	(730,881)	7,424,014	6,693,133	(2,200,850)	8,786,257	6,585,407
Net assets at end of the year	75,918,396	1,335,502	77,190,898	119,329,181	1,237,844	120,567,025
Undistributed income brought forward						
Realised		1,201,298			951,247	
Unrealised		36,546			29,526	
		1,237,844			980,773	
Accounting income available for distribution						
Relating to capital gain		-			15,918	
Excluding capital gain		984,071			2,308,495	
		984,071			2,324,413	
Distributions during the year		(886,413)			(2,067,342)	
Undistributed income carried forward		1,335,502			1,237,844	
Undistributed income carried forward						
Realised		1,338,207			1,201,298	
Unrealised		(2,705)			36,546	
		1,335,502			1,237,844	
		Rupees			Rupees	
Net assets value per unit at beginning of the year		103.3525			103.1573	
Net assets value per unit at end of the year		103.7224			103.3525	

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 "C" (CONT ' D)

HBL CASH FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		----------- (Rupees in '000) -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**8,310,427**	10,853,599
Adjustments for non cash and other items:			
Capital loss / (gain) on sale of investments - net		**70,038**	(37,780)
Income from Government Securities		**(5,876,232)**	(10,962,918)
Income from letter of placements		**(1,723,763)**	(284,249)
Income from corporate sukuk bonds		**(22,809)**	-
Profit on bank deposits		**(1,663,352)**	(647,227)
Unrealised loss / (gain) on re-measurement of investments at 'fair value through profit or loss'	6.4	**2,705**	(36,546)
		(902,986)	(1,115,121)
Decrease / (increase) in assets			
Investments - net		**40,924,562**	(33,203,059)
Advances, deposits, prepayments and other receivables		**48**	(65)
		40,924,610	(33,203,124)
(Decrease) / increase in liabilities			
Payable to the Management Company		**(5,782)**	(7,928)
Payable to the Trustee		**(895)**	1,763
Payable to SECP		**(1,061)**	2,044
Accrued expenses and other liabilities		**(577,291)**	932,988
		(585,029)	928,867
Net cash generated from / (used in) operations		**39,436,595**	(33,389,378)
Income received from government securities		**5,893,265**	10,945,885
Income from letter of placements		**1,723,763**	284,249
Income received from corporate sukuk bonds		**22,809**	-
Profit received on bank deposits		**1,579,090**	796,270
		9,218,927	12,026,404
Net cash flows generated from / (used in) operating activities		**48,655,522**	(21,362,974)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		**208,864,379**	290,182,651
Payments against redemption of units		**(259,652,312)**	(234,825,458)
Dividend paid		**(886,413)**	(2,067,342)
Net cash (used in) / generated from financing activities		**(51,674,346)**	53,289,851
Net (decrease) / increase in cash and cash equivalents during the year		**(3,018,824)**	31,926,877
Cash and cash equivalents at the beginning of the year		**72,562,929**	40,636,052
Cash and cash equivalents at the end of the year	18	**69,544,105**	72,562,929

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"

HBL EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		----------- (Rupees in '000) -----------	
ASSETS			
Bank balances	5	**91,831**	43,263
Investments	6	**1,368,801**	845,980
Dividend and mark-up receivable	7	**1,139**	356
Receivable against sale of investments - net		**-**	33,295
Advances and deposits	8	**2,915**	2,913
Receivable from the Management Company	9	**-**	4,192
Total assets		**1,464,686**	929,999
LIABILITIES			
Payable to the Management Company	10	**3,866**	3,326
Payable to the Trustee	11	**217**	194
Payable to SECP	12	**100**	270
Payable against redemption of units		**1,712**	42,222
Payable against purchase of investments - net		**71,480**	-
Accrued expenses and other liabilities	13	**24,044**	12,757
Total liabilities		**101,419**	58,769
NET ASSETS		**1,363,267**	871,230
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,363,267**	871,230
CONTINGENCIES AND COMMITMENTS	14		
		-----------(Number of units)-----------	
NUMBER OF UNITS IN ISSUE	15	**5,840,135**	4,672,344
		-----------------(Rupees)-----------------	
NET ASSETS VALUE PER UNIT	4.8	**233.4307**	186.4654

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, 2026

	Note	June 30, 2026	June 30, 2025
		------------ (Rupees in '000) -----------	
INCOME			
Capital gain on sale of investments - net		**241,173**	187,786
Dividend income		**34,082**	19,934
Mark-up on bank deposits		**15,058**	5,179
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	6.2	**80,724**	6,579
		371,037	219,478
EXPENSES			
Remuneration of the Management Company	10.1	**40,489**	23,205
Sindh sales tax on remuneration of the Management Company	10.2	**6,073**	3,481
Remuneration of the Trustee	11.1	**2,347**	1,111
Sindh sales tax on remuneration of the Trustee	11.2	**352**	167
SECP fee	12.1	**1,282**	732
Auditors' remuneration	16	**1,044**	949
Fees and subscriptions		**30**	88
Legal and professional charges		**186**	240
Securities transaction costs		**27,745**	13,122
Settlement and bank charges		**975**	670
Printing charges		**-**	74
Reimbursement of expenses from the Management Company		**-**	(4,192)
		80,523	39,647
Net income for the year before taxation		**290,514**	179,831
Taxation	17	**-**	-
Net income for the year after taxation		**290,514**	179,831
Allocation of net income for the year			
Net income for the year after taxation		**290,514**	179,831
Income already paid on redemption of units		**(149,324)**	(123,080)
		141,190	56,751
Accounting income available for distribution:			
Relating to capital gains		**141,190**	56,751
Excluding capital gains		**-**	-
		141,190	56,751

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, 2026

	June 30, 2026	June 30, 2025
	----------- (Rupees in '000) -----------	
Net income for the year after taxation	**290,514**	179,831
Other comprehensive income	-	-
Total comprehensive income for the year	**290,514**	179,831

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, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		290,514	179,831
Adjustments for non cash and other items:			
Capital gain on sale of investments - net		(241,173)	(187,786)
Dividend income		(34,082)	(19,934)
Mark-up on bank deposits		(15,058)	(5,179)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net		(80,724)	(6,579)
		(80,523)	(39,647)
Increase in assets			
Investments - net		(96,149)	(465,415)
Advances and deposits		(2)	2
Receivable from the Management Company		4,192	(4)
		(91,959)	(465,417)
Increase in liabilities			
Payable to the Management Company		540	2,631
Payable to the Trustee		23	153
Payable to SECP		(170)	253
Accrued expenses and other liabilities		11,287	4,779
		11,680	7,816
Net cash used in operations		(160,802)	(497,248)
Dividend received		33,493	19,935
Mark-up received on bank deposits		14,864	5,235
		48,357	25,170
Net cash used in operating activities		(112,445)	(472,078)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		3,794,215	3,766,708
Payment against redemption of units		(3,633,202)	(3,252,608)
Dividend paid		-	(3,130)
Net cash generated from financing activities		161,013	510,970
Net increase in cash and cash equivalents during the year		48,568	38,892
Cash and cash equivalents at the beginning of the year		43,263	4,371
Cash and cash equivalents at the end of the year	5	91,831	43,263

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, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at beginning of the year	**1,497,944**	**(626,714)**	**871,230**	875,669	(683,465)	192,204
Issuance of 16,905,998 units (2025: 20,905,892 units)						
Capital value (at net asset value per unit at the beginning of the year)	**3,152,384**	**-**	**3,152,384**	2,539,614	-	2,539,614
Element of income	**641,831**	**-**	**641,831**	1,227,094	-	1,227,094
	3,794,215	**-**	**3,794,215**	3,766,708	-	3,766,708
Redemption of 15,738,207 units (2025: 17,815,754 units)						
Capital value (at net asset value per unit at the beginning of the year)	**(2,934,631)**	**-**	**(2,934,631)**	(2,164,229)	-	(2,164,229)
Income already paid on units redeemed	**-**	**(149,324)**	**(149,324)**	-	(123,080)	(123,080)
Element of loss	**(508,737)**	**-**	**(508,737)**	(980,204)	-	(980,204)
	(3,443,368)	**(149,324)**	**(3,592,692)**	(3,144,433)	(123,080)	(3,267,513)
Total comprehensive income for the year	**-**	**290,514**	**290,514**	-	179,831	179,831
Net assets at end of the year	**1,848,791**	**(485,524)**	**1,363,267**	1,497,944	(626,714)	871,230
Undistributed loss brought forward						
Realised		**(633,293)**			(703,351)	
Unrealised		**6,579**			19,886	
		(626,714)			(683,465)	
Accounting income available for distribution						
Relating to capital gains		**141,190**			56,751	
Excluding capital gains		**-**			-	
		141,190			56,751	
Distribution during the year		**-**			-	
Undistributed loss carried forward		**(485,524)**			(626,714)	
Undistributed loss carried forward						
Realised		**(566,248)**			(633,293)	
Unrealised		**80,724**			6,579	
		(485,524)			(626,714)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		**186.4654**			121.4784	
Net assets value per unit at end of the year		**233.4307**			186.4654	

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 ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		---------- Rupees in '000 ----------	
ASSETS			
Bank balances	4	6,547,012	10,713,499
Investments	5	1,646,409	2,356,128
Receivable against margin trading system		-	102,263
Interest / profit accrued	6	51,584	65,108
Advance, deposits, prepayment and other receivables	7	79,260	64,410
Total assets		8,324,265	13,301,408
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	8	5,896	10,681
Payable to Central Depository Company of Pakistan Limited - Trustee	9	359	1,614
Payable to the Securities and Exchange Commission of Pakistan	10	307	349
Payable against redemption and conversion of units		31,576	-
Unclaimed dividend		3,802	3,802
Dividend payable		-	16,697
Accrued expenses and other liabilities	11	70,621	105,789
Total liabilities		112,561	138,932
NET ASSETS		8,211,704	13,162,476
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,211,704	13,162,476
CONTINGENCIES AND COMMITMENTS	12		
		--------- Number of units ---------	
NUMBER OF UNITS IN ISSUE	13	72,260,375	116,196,079
		-------------- Rupees --------------	
NET ASSET VALUE PER UNIT	3.6	113.6405	113.2781

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

HBL INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees in '000 ----------	
INCOME			
Income on savings accounts with banks		228,219	167,153
Income on term finance certificates and corporate sukuk certificates		40,156	148,072
Income on market treasury bills		4,407	586,640
Income on Pakistan investment bonds		387,867	287,770
Income on letter of placements		-	8,828
Mark-up on margin trading system		5,057	7,687
Other income		-	6,911
(Loss) / gain on sale of investments - net		(32,260)	70,457
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.7	(3,669)	66,596
Total income		629,777	1,350,114
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company (including Sindh sales tax thereon)	8.1 & 8.2	74,441	197,299
Allocation of expenses related to registrar services, accounting, operation and valuation services (including Sindh sales tax thereon)	8.3	-	3,795
Selling and marketing expenses (including Sindh sales tax thereon)	8.4	-	3,756
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh sales tax thereon)	9.1 & 9.2	5,226	7,367
Fee to the Securities and Exchange Commission of Pakistan	10.1	4,586	6,365
Settlement and bank charges		586	1,056
Securities transaction cost		1,129	203
Auditor's remuneration	15	1,056	1,022
Printing and stationery charges		-	22
Fees and subscription		500	390
Total expenses		87,524	221,275
Net income for the year before taxation		542,253	1,128,839
Taxation	17	-	-
Net income for the year after taxation		542,253	1,128,839
Allocation of net income for the year			
Net income for the year after taxation		542,253	1,128,839
Income already paid on units redeemed		(431,957)	(970,653)
		110,296	158,186
Accounting income available for distribution:			
- Relating to capital gains		-	137,053
- Excluding capital gains		110,296	21,133
		110,296	158,186

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

HBL INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------- Rupees in '000 ----------	
Net income for the year after taxation	542,253	1,128,839
Other comprehensive income for the year	-	-
Total comprehensive income for the year	542,253	1,128,839

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

AHCo

For HBL Asset Management Limited
(Management Company)

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

Annexure "E" (CONT ' D)

HBL INCOME FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the year	12,944,735	217,741	13,162,476	4,739,923	232,961	4,972,884
Issuance of 111,922,541 (2025: 214,424,679) units						
- Capital value (at net asset value per unit at the beginning of the year)	12,678,373	-	12,678,373	24,298,626	-	24,298,626
- Element of income	244,910	-	244,910	904,721	-	904,721
Total proceeds on issuance of units	12,923,283	-	12,923,283	25,203,347	-	25,203,347
Redemption of 155,858,245 (2025: 142,112,113) units						
- Capital value (at net asset value per unit at the beginning of the year)	(17,655,326)	-	(17,655,326)	(16,104,159)	-	(16,104,159)
- Element of loss	(214,028)	(431,957)	(645,985)	(811,262)	(970,653)	(1,781,915)
Total payments on redemption of units	(17,869,354)	(431,957)	(18,301,311)	(16,915,421)	(970,653)	(17,886,074)
Total comprehensive income for the year	-	542,253	542,253	-	1,128,839	1,128,839
Distribution for the year ended June 30, 2026 (cash distribution @ Rs. 10.45 per unit declared on June 19, 2026)	-	(101,295)	(101,295)	-	-	-
Distribution for the year ended June 30, 2025 (cash distribution @ Rs. 17.20 per unit declared on June 20, 2025)	-	-	-	-	(173,406)	(173,406)
Refund of capital	(13,703)	-	(13,703)	(83,114)	-	(83,114)
Total distribution during the year	(13,703)	440,958	427,256	(83,114)	955,433	872,319
Net assets at the end of the year	7,984,961	226,742	8,211,704	12,944,735	217,741	13,162,476
Undistributed income brought forward comprising of:						
- Realised income		151,145			230,660	
- Unrealised income		66,596			2,301	
		217,741			232,961	
Accounting income available for distribution:						
- Relating to capital gains		-			137,053	
- Excluding capital gains		110,296			21,133	
		110,296			158,186	
Distribution during the year		(101,295)			(173,406)	
Undistributed income carried forward		226,742			217,741	
Undistributed income carried forward comprising of:						
- Realised income		230,411			151,145	
- Unrealised income		(3,669)			66,596	
		226,742			217,741	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			113.2781			113.3201
Net asset value per unit at the end of the year			113.6405			113.2781

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

HBL INCOME FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees in '000 ----------	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the year before taxation		542,253	1,128,839
Adjustments for:			
Income on savings accounts with banks		(228,219)	(167,153)
Income on term finance certificates and corporate sukuk certificates		(40,156)	(148,072)
Income on market treasury bills		(4,407)	(586,640)
Income on Pakistan investment bonds		(387,867)	(287,770)
Income on letter of placements		-	(8,828)
Mark-up on margin trading system		(5,057)	(7,687)
Loss / (gain) on sale of investments - net		32,260	(70,457)
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	3,669	(66,596)
		(87,524)	(214,364)
Decrease / (increase) in assets			
Investments - net		673,790	217,979
Receivable against margin trading system		102,263	(95,810)
Advance, deposits, prepayment and other receivables		(14,850)	(349)
		761,203	121,820
(Decrease) / increase in liabilities			
Payable to HBL Asset Management Limited - Management Company		(4,785)	(3,179)
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,255)	203
Payable to the Securities and Exchange Commission of Pakistan		(42)	96
Accrued expenses and other liabilities		(35,168)	(6,097)
		(41,250)	(8,977)
		632,429	(101,521)
Profit received on bank deposits		234,470	174,104
Interest / profit received on investments		439,237	1,084,547
Mark-up received on margin trading system		5,523	7,223
Net cash generated from operating activities		1,311,659	1,164,353
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		12,909,580	25,120,233
Payment against redemption and conversion of units - net		(18,269,735)	(17,886,074)
Cash dividend paid		(117,992)	(156,709)
Net cash (used in) / generated from financing activities		(5,478,146)	7,077,450
Net (decrease) / increase in cash and cash equivalents during the year		(4,166,487)	8,241,803
Cash and cash equivalents at the beginning of the year		10,713,499	2,471,696
Cash and cash equivalents at the end of the year	14	6,547,012	10,713,499

The annexed notes from 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 "F"

HBL STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		----------- Rupees in '000 -----------	
ASSETS			
Bank balances	4	145,580	129,325
Investments	5	2,751,020	743,371
Dividend and profit receivable	6	2,162	1,273
Advances and deposits - net	7	3,111	3,111
Receivable against sale of investments		7,950	-
Receivable against conversion of units		6,603	-
Receivable from HBL Asset Management Limited - Management Company		-	1,232
Total assets		2,916,426	878,312
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	8	8,565	3,689
Payable to Central Depository Company of Pakistan Limited - Trustee	9	355	148
Payable to the Securities and Exchange Commission of Pakistan	10	215	60
Payable against purchase of investments		63,434	-
Payable against redemption and conversion of units		51,702	79,210
Dividend payable		25	-
Accrued expenses and other liabilities	11	45,424	41,963
Total liabilities		169,720	125,070
NET ASSETS		2,746,706	753,242
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,746,706	753,242
CONTINGENCIES AND COMMITMENTS	12		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE	13	12,068,291	4,419,218
		---------------- Rupees ----------------	
NET ASSET VALUE PER UNIT	3.7	227.5969	170.4469

The annexed notes from 1 to 27 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 "F" (CONT ' D)

HBL STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees in '000 ----------	
INCOME			
Dividend income		116,331	18,638
Profit on savings accounts with banks		11,076	7,435
Gain on sale of investments - net		270,010	93,455
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	96,062	64,388
		366,072	157,843
Total income		493,479	183,916
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company (including Sindh sales tax thereon)	8.1 & 8.2	87,114	18,409
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh sales tax thereon)	9.1 & 9.2	4,054	1,364
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,399	563
Securities transaction costs		29,320	7,827
Auditor's remuneration	14	1,564	1,414
Settlement and bank charges		2,273	871
Fees and subscription		-	226
Reimbursement from HBL Asset Management Limited - Management Company		-	(1,232)
Total expenses		126,724	29,442
Net income for the year before taxation		366,755	154,474
Taxation	16	-	-
Net income for the year after taxation		366,755	154,474
Allocation of net income for the year			
Net income for the year after taxation		366,755	154,474
Income already paid on redemption of units		(31,923)	(84,376)
		334,832	70,098
Accounting income available for distribution			
- Relating to capital gains		334,832	70,098
- Excluding capital gains		-	-
		334,832	70,098

The annexed notes from 1 to 27 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 "F" (CONT ' D)

HBL STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----------- Rupees in '000 -----------	
Net income for the year after taxation	366,755	154,474
Other comprehensive income for the year	-	-
Total comprehensive income for the year	366,755	154,474

The annexed notes from 1 to 27 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 "F" (CONT ' D)

HBL STOCK FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	Rupees in '000					
Net assets at the beginning of the year	1,815,904	(1,062,662)	753,242	1,357,996	(1,132,760)	225,236
Issuance of 54,581,216 units (2025: 14,341,285 units)						
- Capital value (at net asset value per unit at the beginning of the year)	9,303,199	-	9,303,199	1,728,615	-	1,728,615
- Element of income	2,553,701	-	2,553,701	529,414	-	529,414
Total proceeds on issuance of units	11,856,900	-	11,856,900	2,258,029	-	2,258,029
Redemption of 46,932,143 units (2025: 11,790,719 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(7,999,438)	-	(7,999,438)	(1,421,185)	-	(1,421,185)
- Element of loss	(2,195,868)	(31,923)	(2,227,791)	(378,936)	(84,376)	(463,312)
Total payments on redemption of units	(10,195,306)	(31,923)	(10,227,229)	(1,800,121)	(84,376)	(1,884,497)
Total comprehensive income for the year	-	366,755	366,755	-	154,474	154,474
Final distribution for the year ended June 30, 2026 (cash distribution @ Re. 0.25 per unit declared on June 24, 2026)	-	(2,223)	(2,223)	-	-	-
Refund of capital	(739)	-	(739)	-	-	-
Net income for the year less distribution	(739)	364,532	363,793	-	154,474	154,474
Net assets at the end of the year	3,476,759	(730,053)	2,746,706	1,815,904	(1,062,662)	753,242
Accumulated loss brought forward comprising of:						
- Realised loss		(1,127,050)			(1,158,465)	
- Unrealised gain		64,388			25,705	
		(1,062,662)			(1,132,760)	
Accounting income available for distribution:						
- Relating to capital gains		334,832			70,098	
- Excluding capital gains		-			-	
		334,832			70,098	
Final distribution for the year ended June 30, 2026 (cash distribution @ Re. 0.25 per unit declared on June 24, 2026)		(2,223)			-	
Accumulated loss carried forward		(730,053)			(1,062,662)	
Accumulated loss carried forward comprising of:						
- Realised loss		(826,115)			(1,127,050)	
- Unrealised income		96,062			64,388	
		(730,053)			(1,062,662)	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			170.4469			120.5342
Net asset value per unit at the end of the year			227.5969			170.4469

The annexed notes from 1 to 27 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 "F" (CONT ' D)

HBL STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		366,755	154,474
Adjustments for:			
Profit on savings accounts with banks		(11,076)	(7,435)
Dividend income		(116,331)	(18,638)
Gain on sale of investments - net		(270,010)	(93,455)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(96,062)	(64,388)
		(126,724)	(29,442)
(Increase) / decrease in assets			
Investments - net		(1,586,093)	(374,249)
Receivable from HBL Asset Management Limited - Management Company		1,232	620
		(1,584,861)	(373,629)
Decrease in liabilities			
Payable to HBL Asset Management Limited - Management Company		4,876	3,071
Payable to Central Depository Company of Pakistan Limited - Trustee		207	109
Payable to the Securities and Exchange Commission of Pakistan		155	44
Accrued expenses and other liabilities		3,461	1,711
		8,699	4,935
		(1,702,886)	(398,136)
Profit received on savings accounts with banks		10,318	7,469
Dividend received		116,200	19,078
Net cash used in operating activities		(1,576,368)	(371,589)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		11,849,558	2,258,029
Payment against redemption and conversion of units		(10,254,737)	(1,805,287)
Cash dividend paid		(2,198)	(1,638)
Net cash generated from financing activities		1,592,623	451,104
Net increase in cash and cash equivalents during the year		16,255	79,515
Cash and cash equivalents at the beginning of the year		129,325	49,810
Cash and cash equivalents at the end of the year	4	145,580	129,325

The annexed notes from 1 to 27 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 "G"

HBL MULTI ASSET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		----------- (Rupees in '000) -----------	
ASSETS			
Bank balances	5	**56,326**	22,595
Investments	6	**144,726**	159,671
Profit / markup receivable	7	**330**	157
Receivable against sale of investment		**-**	8,543
Advances, deposits and other receivables	8	**2,975**	3,675
Total assets		**204,357**	194,641
LIABILITIES			
Payable to the Management Company	9	**313**	445
Payable to the Trustee	10	**30**	35
Payable to SECP	11	**11**	13
Payable against redemption of units		**-**	31,060
Payable against purchase of investments		**29,180**	-
Dividend payable		**87**	262
Accrued expenses and other liabilities	12	**8,578**	8,753
Total liabilities		**38,199**	40,568
NET ASSETS		**166,158**	154,073
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**166,158**	154,073
CONTINGENCIES AND COMMITMENTS	13		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE	14	**763,405**	829,800
		---------------- (Rupees) ----------------	
NET ASSETS VALUE PER UNIT	4.8	**217.6533**	185.6750

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, 2026

	Note	June 30, 2026	June 30, 2025
		------------ (Rupees in '000)	-----------
INCOME			
Profit / return on investments		**2,271**	6,112
Profit on bank deposits		**3,879**	1,900
Dividend income		**4,829**	6,268
Realised gain on sale of investments		**18,125**	26,899
Unrealised gain on re-measurement of investments at fair value through profit or loss	6.6	**7,718**	20,564
		36,822	61,743
EXPENSES			
Remuneration of the Management Company	9.1	**3,631**	3,977
Sindh sales tax on remuneration of the Management Company	9.2	**545**	597
Remuneration of the Trustee	10.1	**323**	318
Sindh sales tax on remuneration of the Trustee	10.2	**48**	48
SECP fee	11.1	**137**	135
Auditors' remuneration	15	**931**	786
Fees and subscription		**31**	32
Securities transaction costs		**851**	773
Settlement and bank charges		**408**	447
Tax professional charges		**46**	250
Printing charges		**-**	126
		6,951	7,489
Net income for the year before taxation		**29,871**	54,254
Taxation	16	**-**	-
Net income for the year after taxation		**29,871**	54,254
Allocation of income for the year			
Net income for the year after taxation		**29,871**	54,254
Income already paid on redemption of units		**(18,925)**	(18,043)
		10,946	36,211
Accounting income available for distribution:			
- Relating to capital gain		**9,470**	31,678
- Excluding capital gain		**1,476**	4,533
		10,946	36,211

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, 2026

	June 30, 2026	June 30, 2025
	---------- (Rupees in '000) ----------	
Net income for the year after taxation	**29,871**	54,254
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**29,871**	54,254

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, 2026

	June 30, 2026			June 30, 2025		
	Capital Value	Undistributed Income	Total	Capital Value	Accumulated (loss) / undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	142,132	11,941	154,073	142,223	(17,444)	124,779
Issuance of units: 776,339 (2025: 1,108,727 units)						
- Capital value (at net asset value per unit at the beginning of the year)	144,147	-	144,147	153,519	-	153,519
- Element of Income	23,326	-	23,326	44,935	-	44,935
	167,473	-	167,473	198,454	-	198,454
Redemption of units: 842,734 (2025: 1,180,095 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(156,475)	-	(156,475)	(163,401)	-	(163,401)
- Income already paid during the year	-	(18,925)	(18,925)	-	(18,043)	(18,043)
- Element of (loss)	(5,864)	-	(5,864)	(34,782)	-	(34,782)
	(162,339)	(18,925)	(181,264)	(198,183)	(18,043)	(216,226)
Total comprehensive income for the year	-	29,871	29,871	-	54,254	54,254
Final distribution for the year ended June 30, 2026: Rs. 7.25 per unit (2025: Rs. 9 per unit) declared on June 24, 2026	-	(2,978)	(2,978)	-	(6,826)	(6,826)
Refund of Capital	(1,017)	-	(1,017)	(362)	-	(362)
Total distribution	(1,017)	26,893	25,876	(362)	47,428	47,066
Net assets at end of the year	146,249	19,909	166,158	142,132	11,941	154,073
Undistributed income / accumulated (loss) brought forward						
- Realised		(8,623)			(37,622)	
- Unrealised		20,564			20,178	
		11,941			(17,444)	
Accounting income available for distribution						
- Relating to capital gains		9,470			31,678	
- Excluding capital gains		1,476			4,533	
		10,946			36,211	
Distributions during the year		(2,978)			(6,826)	
Undistributed income carried forward		19,909			11,941	
Undistributed income carried forward						
- Realised		12,191			(8,623)	
- Unrealised		7,718			20,564	
		19,909			11,941	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		185.6750			138.4640	
Net assets value per unit at end of the year		217.6533			185.6750	

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, 2026

	Note	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Cash flow from operating activities			
Net income for the year after taxation		**29,871**	54,254
Adjustments for non-cash and other items:			
Mark-up / return on investments		**(2,271)**	(6,112)
Mark-up on bank deposits		**(3,879)**	(1,900)
Dividend income		**(4,829)**	(6,268)
Realised gain on sale of investments		**(18,125)**	(26,899)
Unrealised gain on re-measurement of investments at fair value through profit or loss	6.6	**(7,718)**	(20,564)
		(6,951)	(7,489)
Decrease in assets			
Investments		**83,555**	10,753
Advances, deposits and other receivables		**700**	746
		84,255	11,499
(Decrease) / increase in liabilities			
Payable to the Management Company		**(132)**	144
Payable to the Trustee		**(5)**	12
Payable to the SECP		**(2)**	4
Accrued expenses and other liabilities		**(175)**	114
		(314)	274
Net cash genereted from operating activities		**76,990**	4,284
Cashflow from investing activities			
Markup received on bank deposits		**3,551**	2,007
Markup received on investments		**2,271**	7,228
Dividend income received		**4,984**	6,283
Net cash generated from investing activities		**10,806**	15,518
		87,796	19,802
Cash flow from financing activities			
Proceeds from issuance of units		**166,456**	198,092
Payment on redemption of units		**(212,324)**	(185,166)
Dividend paid		**(3,153)**	(6,567)
Net cash (used in) / generated from financing activities		**(49,021)**	6,359
Net increase in cash and cash equivalents		**38,775**	26,161
Cash and cash equivalents at beginning of the year		**47,213**	21,052
Cash and cash equivalents at end of the year	18	**85,988**	47,213

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 "H"

HBL MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		----------- Rupees in '000 -----------	
ASSETS			
Bank balances	4	12,990,448	10,342,095
Investments	5	34,200,918	18,903,146
Profit receivable	6	34,532	4,635
Advance, deposit and prepayments	7	10,390	10,365
Total assets		47,236,288	29,260,241
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	8	54,085	80,433
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,221	2,185
Payable to the Securities and Exchange Commission of Pakistan	10	2,634	2,590
Dividend payable		2,875	-
Unclaimed dividend		1,731	1,731
Accrued expenses and other liabilities	11	388,503	650,131
Total liabilities		452,049	737,070
NET ASSETS		46,784,239	28,523,171
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		46,784,239	28,523,171
CONTINGENCIES AND COMMITMENTS	12		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE	13	450,217,102	275,313,777
		---------------- Rupees ----------------	
NET ASSET VALUE PER UNIT	3.7	103.9148	103.6024

The annexed notes 1 to 29 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 "H" (CONT ' D)

HBL MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----------- Rupees in '000 -----------	
INCOME			
Interest / profit earned	14	2,812,698	5,312,271
Profit on savings accounts with banks		1,036,536	364,503
(Loss) / gain on sale of investments - net		(14,902)	16,246
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	11,359	14,335
		(3,543)	30,581
Total income		3,845,691	5,707,355
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company (including Sindh sales tax thereon)	8.1 & 8.2	517,905	820,570
Selling and marketing expenses (including Sindh sales tax thereon)	8.3	-	23,396
Remuneration of Central Depository Company of Pakistan Limited-Trustee (including Sindh sales tax thereon)	9.1 & 9.2	22,787	24,885
Fee to the Securities and Exchange Commission of Pakistan	10.1	27,021	29,507
Securities transaction costs		233	6
Settlement and bank charges		1,798	2,449
Auditor's remuneration	15	1,772	1,492
Printing and stationary		-	127
Fees and subscription		362	323
Total expenses		571,878	902,755
Net income for the year before taxation		3,273,813	4,804,600
Taxation	16	-	-
Net income for the year after taxation		3,273,813	4,804,600
Allocation of net income for the year			
Net income for the year after taxation		3,273,813	4,804,600
Income already paid on redemption of units		(2,396,740)	(3,333,025)
		877,072	1,471,575
Accounting income available for distribution			
- Relating to capital gain		-	30,581
- Excluding capital gain		877,072	1,440,994
		877,072	1,471,575

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

AH6

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, 2026

	2026	2025
	----------- Rupees in '000 -----------	
Net income for the year after taxation	3,273,813	4,804,600
Other comprehensive income for the year	-	-
Total comprehensive income for the year	3,273,813	4,804,600

The annexed notes 1 to 29 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 "H" (CONT ' D)

HBL MONEY MARKET FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the year	28,188,172	334,999	28,523,171	22,315,281	165,778	22,481,059
Issuance of 1,312,815,938 units (2025: 1,074,244,686 units)						
- Capital value (at net asset value per unit at the beginning of the year)	136,010,882	-	136,010,882	111,119,978	-	111,119,978
- Element of income	2,083,960	-	2,083,960	9,362,303	-	9,362,303
Total proceeds on issuance of units	138,094,842	-	138,094,842	120,482,281	-	120,482,281
Redemption of 1,137,912,613 units (2025: 1,016,264,935 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(117,890,478)	-	(117,890,478)	(105,122,547)	-	(105,122,547)
- Element of loss	(1,893,521)	(2,396,740)	(4,290,261)	(8,335,898)	(3,333,025)	(11,668,923)
Total payment on redemption of units	(119,783,998)	(2,396,740)	(122,180,739)	(113,458,445)	(3,333,025)	(116,791,470)
Total comprehensive income for the year	-	3,273,813	3,273,813	-	4,804,600	4,804,600
Final distribution for the year ended June 30, 2026 (cash distribution @ Rs 9.65 per unit declared on June 18, 2026)	-	(783,177)	(783,177)	-	-	-
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)
Refund of capital	(143,671)	-	(143,671)	(1,150,945)	-	(1,150,945)
Net income for the year less distribution	(143,671)	2,490,635	2,346,965	(1,150,945)	3,502,246	2,351,301
Net assets at the end of the year	46,355,345	428,894	46,784,239	28,188,172	334,999	28,523,171
Undistributed income brought forward comprising of:						
- Realised income		320,664			151,238	
- Unrealised income		14,335			14,540	
		334,999			165,778	
Accounting income available for distribution						
- Relating to capital gains		-			30,581	
- Excluding capital gains		877,072			1,440,994	
		877,072			1,471,575	
Distribution during the year		(783,177)			(1,302,354)	
Undistributed income carried forward		428,894			334,999	
Undistributed income carried forward comprising of:						
- Realised income		417,535			320,664	
- Unrealised income		11,359			14,335	
		428,894			334,999	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			103.6024			103.4401
Net asset value per unit at the end of the year			103.9148			103.6024

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

AH 60

For HBL Asset Management Limited
(Management Company)

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

Annexure "H" (CONT ' D)

HBL MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----------- Rupees in '000 -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		3,273,813	4,804,600
Adjustments for:			
Interest / profit earned	14	(2,812,698)	(5,312,271)
Profit on savings accounts with banks		(1,036,537)	(364,503)
Loss / (gain) on sale of investments - net		14,902	(16,246)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.5	(11,358)	(14,335)
		(571,878)	(902,755)
Increase in assets			
Investments - net		(21,033,395)	(2,457,114)
Advance, deposit and prepayments		(25)	(6,633)
		(21,033,421)	(2,463,747)
(Decrease) / increase in liabilities			
Payable to HBL Asset Management Limited - Management Company		(26,348)	(9,749)
Payable to Central Depository Company of Pakistan Limited - Trustee		36	943
Payable to the Securities and Exchange Commission of Pakistan		44	1,096
Accrued expenses and other liabilities		(261,628)	163,728
		(287,896)	156,018
Profit received on bank deposits		1,006,641	410,154
Interest received on investments		2,812,698	5,317,418
Net cash (used in) / generated from operating activities		(18,073,856)	2,517,088
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net		137,951,171	119,331,336
Payment against redemption and conversion of units		(122,180,739)	(116,791,470)
Dividend paid		(780,303)	(1,302,353)
Net cash generated from financing activities		14,990,129	1,237,513
Net (decrease) / increase in cash and cash equivalents during the year		(3,083,726)	3,754,601
Cash and cash equivalents at beginning of the year		16,074,174	12,319,573
Cash and cash equivalents at end of the year	18	12,990,448	16,074,174

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

AH 6

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, 2026

		2026			2025		
		Class A	Class B	Total	Class A	Class B	Total
	Note	Rupees in '000					
ASSETS							
Bank balances	4	733,776	258,352	992,128	807,048	270,529	1,077,577
Investments	5	10,566,942	2,464,752	13,031,694	11,487,814	2,363,202	13,851,016
Dividend and profit receivable	6	22,092	8,892	30,984	32,841	9,042	41,883
Receivable against sale of investments		-	83,324	83,324	-	-	-
Advance, deposits and other receivables	7	1,213	5,200	6,413	1,213	4,831	6,044
Receivable from HBL Asset Management Limited - Management Company		-	-	-	-	9,199	9,199
Total assets		11,324,023	2,820,520	14,144,543	12,328,916	2,656,803	14,985,719
LIABILITIES							
Payable to HBL Asset Management Limited - Management Company	8	10,779	7,062	17,841	11,408	8,224	19,632
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,058	592	3,650	1,258	363	1,621
Payable to the Securities and Exchange Commission of Pakistan	10	890	193	1,083	942	183	1,125
Accrued expenses and other liabilities	11	7,248	136,653	143,901	4,532	130,978	135,510
Dividend payable		231,296	6,497	237,793	322,435	3,958	326,393
Unclaimed dividend		-	131,493	131,493	-	131,493	131,493
Total liabilities		253,271	282,490	535,761	340,575	275,199	615,774
NET ASSETS		11,070,752	2,538,030	13,608,782	11,988,341	2,381,604	14,369,945
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		11,070,752	2,538,030	13,608,782	11,988,341	2,381,604	14,369,945
CONTINGENCIES AND COMMITMENTS	12						
		Number of units			Number of units		
NUMBER OF UNITS IN ISSUE	16	283,500,000	57,215,815		283,500,000	75,415,306	
		Rupees			Rupees		
NET ASSET VALUE PER UNIT	3.6	39.0503	44.3589		42.2869	31.5798	

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

AH/c6

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, 2026

	Note	2026 Class A	2026 Class B	2026 Total	2025 Class A	2025 Class B	2025 Total
		Rupees in '000					
INCOME							
Dividend income		303,383	106,752	410,135	392,584	84,756	477,340
Profit on savings accounts with banks		69,859	27,299	97,158	88,895	39,936	128,831
Gain on sale of investments - net		-	417,114	417,114	-	518,632	518,632
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.1.2.2	-	430,917	430,917	-	217,141	217,141
		-	848,031	848,031	-	735,773	735,773
Other income		-	-	-	1,963	-	1,963
Total income		373,242	982,082	1,355,324	483,442	860,465	1,343,907
EXPENSES							
Remuneration of HBL Asset Management Limited - Management Company (including Sindh sales tax thereon)	8.1 & 8.2	150,169	87,478	237,647	133,179	87,140	220,319
Allocation of expenses related to registrar services, accounting, operation and valuation services (including Sindh sales tax thereon)	8.3	-	-	-	6,831	2,377	9,208
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh sales tax thereon)	9.1 & 9.2	14,739	3,045	17,784	11,851	2,551	14,402
Fee to the Securities and Exchange Commission of Pakistan	10.1	12,405	2,408	14,813	9,235	1,998	11,233
Brokerage and securities transaction costs		-	13,248	13,248	-	22,043	22,043
Auditor's remuneration	13	1,318	302	1,620	1,180	345	1,525
Fees and subscription		790	30	820	961	1,234	2,195
Settlement and bank charges		3,428	1,189	4,617	2	562	564
Reimbursement of expenses from HBL Asset Management Limited - Management Company		-	-	-	-	(9,199)	(9,199)
Total expenses		182,849	107,700	290,549	163,239	109,051	272,290
Net income for the year before taxation		190,393	874,382	1,064,775	320,203	751,414	1,071,617
Taxation	14	-	-	-	-	-	-
Net income for the year after taxation		190,393	874,382	1,064,775	320,203	751,414	1,071,617

	2026 Class A	2026 Class B	2025 Class A	2025 Class B
Allocation of net income for the year:				
Net income for the year after taxation	190,393	874,382	320,203	751,414
Income already paid on units redeemed	-	(179,933)	-	(200,683)
	190,393	694,448	320,203	550,731
Accounting income available for distribution:				
- Relating to capital gains	-	694,448	-	550,731
- Excluding capital gains	190,393	-	320,203	-
	190,393	694,448	320,203	550,731

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

AAG

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, 2026

	Note	2026 Class A	2026 Class B	2026 Total	2025 Class A	2025 Class B	2025 Total
		Rupees in '000					
Net income for the year after taxation		190,393	874,382	1,064,775	320,203	751,414	1,071,617
Items that will not be reclassified to income statement							
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	5.1.1.2	(920,872)	-	(920,872)	6,310,427	-	6,310,427
Total comprehensive (loss) / income for the year		(730,479)	874,382	143,903	6,630,630	751,414	7,382,044

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

AH Co

For HBL Asset Management Limited
(Management Company)

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

Annexure "I" (CONT ' D)

HBL GROWTH FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026							
	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 the beginning 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
Issuance of Class A: nil units and Class B: 24,188,655 units								
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	763,873	-	763,873
- Element of income	-	-	-	-	-	216,418	-	216,418
Total proceeds on issuance of units	-	-	-	-	-	980,291	-	980,291
Redemption of Class A: nil units and Class B: 42,388,146 units								
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	-	(1,338,609)	-	(1,338,609)
- Element of loss	-	-	-	-	-	(151,356)	(179,933)	(331,290)
Total payments on redemption of units	-	-	-	-	-	(1,489,965)	(179,933)	(1,669,899)
Total comprehensive (loss) / income for the year	-	190,393	(920,872)	-	(730,479)	-	874,382	874,382
Distribution for the year ended June 30, 2026 distribution at Re. 0.66 per unit declared on June 29, 2026 of Class A	-	(187,110)	-	-	(187,110)	-	-	-
Distribution for the year ended June 30, 2026 at Re. 0.5 per unit declared on June 24, 2026 of Class B	-	-	-	-	-	-	(28,086)	(28,086)
Refund of capital	-	-	-	-	-	(261)	-	(261)
Net (loss) / income for the year less distribution	-	3,283	(920,872)	-	(917,589)	(261)	846,295	846,034
Net assets at the end of the year	2,835,000	(2,918,625)	9,146,565	2,007,812	11,070,752	(762,630)	3,300,660	2,538,030

	Class A	Class B
Accumulated (loss) / undistributed income brought forward comprising of:		
- Realised (loss) / income	(2,921,908)	2,417,157
- Unrealised income	-	217,141
	(2,921,908)	2,634,298
Accounting income available for distribution:		
- Relating to capital gains	-	694,448
- Excluding capital gains	190,393	-
	190,393	694,448
Distribution made during the year	(187,110)	(28,086)
Accumulated (loss) / undistributed income carried forward	(2,918,625)	3,300,660
Accumulated (loss) / undistributed income carried forward comprising of:		
- Realised (loss) / income	(2,918,625)	2,869,743
- Unrealised income	-	430,917
	(2,918,625)	3,300,660
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the year	42.2869	31.5798
Net asset value per unit at the end of the year	39.0503	44.3589

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 27 form an integral part of these financial statements.

AHG

For HBL Asset Management Limited
(Management Company)

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

Annexure "I" (CONT ' D)

HBL GROWTH FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	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 and Class B: 46,581,236 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 and Class B: 40,579,938 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 at Re. 1.05 per unit declared on June 30, 2025 of Class A	-	(297,675)	-	-	(297,675)	-	-	-
Distribution for the year ended June 30, 2025 at 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	-	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

	Class A	Class B
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	-	550,731
- Excluding capital gains	320,203	-
	320,203	550,731
Distribution made during 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

	Class A	Class B
	(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.

AH/6

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, 2026

	Note	2026 Class A	2026 Class B	2026 Total	2025 Class A	2025 Class B	2025 Total
		---Rupees in '000---					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		190,393	874,382	1,064,775	320,203	751,414	1,071,617
Adjustments for:							
Dividend income		(303,383)	(106,752)	(410,134)	(392,584)	(84,756)	(477,340)
Profit on savings accounts with banks		(69,859)	(27,299)	(97,158)	(88,895)	(39,936)	(128,831)
Gain on sale of investments - net		-	(417,114)	(417,114)	-	(518,632)	(518,632)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.1.2.2	-	(430,917)	(430,917)	-	(217,141)	(217,141)
		(182,848)	(107,699)	(290,548)	(161,276)	(109,051)	(270,327)
Decrease / (increase) in assets							
Investments - net		-	746,481	746,481	-	(79,795)	(79,795)
Receivable against sale of investments		-	(83,324)	(83,324)	-	-	-
Advance, deposits and other receivables		-	(369)	(369)	23	4	27
Receivable from HBL Asset Management Limited - Management Company		-	9,199	9,199	-	1,958	1,958
		-	671,986	671,986	23	(77,833)	(77,810)
Increase / (decrease) in liabilities							
Payable to HBL Asset Management Limited - Management Company		(629)	(1,162)	(1,791)	572	2,493	3,065
Payable to Central Depository Company of Pakistan Limited - Trustee		1,800	229	2,029	620	108	728
Payable to the Securities and Exchange Commission of Pakistan		(52)	10	(41)	485	63	548
Accrued expenses and other liabilities		2,716	5,674	8,390	(22,712)	(12,329)	(35,041)
Unclaimed dividend		-	-	-	-	(154)	(154)
		3,836	4,751	8,586	(21,035)	(9,819)	(30,854)
Dividend received		301,103	106,700	407,803	390,303	86,150	476,453
Profit received on savings accounts with banks		82,886	27,501	110,387	81,925	34,675	116,600
Net cash generated from / (used in) operating activities		204,977	703,239	908,214	289,940	(75,878)	214,062
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units - net of refund of capital		-	980,030	980,030	-	1,347,685	1,347,685
Payment against redemption of units		-	(1,669,899)	(1,669,899)	-	(1,200,727)	(1,200,727)
Dividend paid		(278,249)	(25,547)	(303,796)	(177,405)	(51,450)	(228,855)
Net cash (used in) / generated from financing activities		(278,249)	(715,416)	(993,665)	(177,405)	95,508	(81,897)
Net (decrease) / increase in cash and cash equivalents		(73,272)	(12,177)	(85,449)	112,535	19,630	132,165
Cash and cash equivalents at the beginning of the year		807,048	270,529	1,077,577	694,513	250,899	945,412
Cash and cash equivalents at the end of the year	4	733,776	258,352	992,128	807,048	270,529	1,077,577

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

AH

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, 2026

	Note	2026 Class A	2026 Class B	2026 Total	2025 Class A	2025 Class B	2025 Total
		Rupees in '000					
ASSETS							
Bank balances	4	235,660	140,678	376,338	257,415	134,084	391,499
Investments	5	3,804,306	1,273,516	5,077,822	4,153,819	933,902	5,087,721
Dividend and profit receivable	6	8,137	4,987	13,124	15,260	4,417	19,677
Receivable against sale of investments		-	5,268	5,268	-	-	-
Advance, deposits, prepayment and other receivables	7	111	4,299	4,410	225	3,895	4,120
Receivable from HBL Asset Management Limited - Management Company		-	-	-	-	4,404	4,404
Total assets		4,048,214	1,428,748	5,476,962	4,426,719	1,080,702	5,507,421
LIABILITIES							
Payable to HBL Asset Management Limited - Management Company	8	3,882	3,540	7,422	4,100	3,222	7,322
Payable to Central Depository Company of Pakistan Limited - Trustee	9	483	280	763	1,041	397	1,438
Payable to the Securities and Exchange Commission of Pakistan	10	322	96	418	339	70	409
Accrued expenses and other liabilities	11	5,621	61,712	67,333	2,740	60,311	63,051
Dividend payable		62,788	2,233	65,021	96,084	2,233	98,317
Unclaimed dividend		-	85,849	85,849	-	85,849	85,849
Total liabilities		73,096	153,710	226,806	104,304	152,082	256,386
NET ASSETS		3,975,118	1,275,038	5,250,156	4,322,415	928,620	5,251,035
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,975,118	1,275,038	5,250,156	4,322,415	928,620	5,251,035
CONTINGENCIES AND COMMITMENTS	12						
		Number of units			Number of units		
NUMBER OF UNITS IN ISSUE	16	284,125,000	61,532,210		284,125,000	63,138,604	
		Rupees			Rupees		
NET ASSET VALUE PER UNIT	3.6	13.9907	20.7215		15.2131	14.7076	

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

AH 6

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, 2026

	Note	2026 Class A	2026 Class B	2026 Total	2025 Class A	2025 Class B	2025 Total
		--Rupees in '000--					
INCOME							
Dividend income		109,799	46,751	156,550	132,191	37,717	169,908
Profit on savings accounts with banks		21,798	13,212	35,010	29,573	18,878	48,451
Gain on sale of investments - net		-	168,033	168,033	-	198,034	198,034
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.1.2.2	-	216,449	216,449	-	75,527	75,527
		-	384,482	384,482	-	273,561	273,561
Other income		-	-	-	700	-	700
Total income		131,597	444,445	576,042	162,464	330,156	492,620
EXPENSES							
Remuneration of HBL Asset Management Limited - Management Company (including Sindh sales tax thereon)	8.1 & 8.2	54,315	40,120	94,435	47,872	34,360	82,232
Allocation of expenses related to registrar services, operation and valuation services (including Sindh sales tax thereon)	8.3	-	-	-	2,430	1,094	3,524
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh sales tax thereon)	9.1 & 9.2	6,099	1,745	7,844	4,973	1,332	6,305
Fee to the Securities and Exchange Commission of Pakistan	10.1	4,487	1,105	5,592	3,322	792	4,114
Brokerage and securities transaction costs		-	5,998	5,998	-	8,644	8,644
Auditor's remuneration	13	1,325	426	1,751	1,219	405	1,624
Fees and subscription		595	63	658	556	287	843
Settlement and bank charges		2,894	764	3,658	-	608	608
Reimbursement of expenses from HBL Asset Management Limited - Management Company		-	-	-	-	(4,404)	(4,404)
Total expenses		69,715	50,220	119,935	60,372	43,117	103,489
Net income for the year before taxation		61,882	394,225	456,107	102,092	287,039	389,131
Taxation	14	-	-	-	-	-	-
Net income for the year after taxation		61,882	394,225	456,107	102,092	287,039	389,131
Allocation of net income for the year:							
Net income for the year after taxation		61,882	394,225		102,092	287,039	
Income already paid on units redeemed		-	(28,632)		-	(20,360)	
		61,882	365,593		102,092	266,679	
Accounting income available for distribution:							
- Relating to capital gains		-	365,593		-	266,679	
- Excluding capital gains		61,882	-		102,092	-	
		61,882	365,593		102,092	266,679	

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

AH 6

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, 2026

	Note	2026 Class A	2026 Class B	2026 Total	2025 Class A	2025 Class B	2025 Total
		Rupees in '000					
Net income for the year after taxation		61,882	394,225	456,107	102,092	287,039	389,131
Items that will not be reclassified to income statement							
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through other comprehensive income'	5.1.1.2	(349,513)	-	(349,513)	2,294,999	-	2,294,999
Total comprehensive income for the year		(287,631)	394,225	106,594	2,397,091	287,039	2,684,130

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

AHG

For HBL Asset Management Limited
(Management Company)

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

Annexure "J" (CONT ' D)

HBL INVESTMENT FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026						
	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	(2,155,162)	3,636,327	4,322,415	1,055,494	(126,874)	928,620
Issuance of Class A: nil units and Class B: 15,126,708 units							
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	222,478	-	222,478
- Element of Income	-	-	-	-	52,661	-	52,661
Total proceeds on issuance of units	-	-	-	-	275,139	-	275,139
Redemption of Class A: nil units and Class B: 16,733,102 units							
- Capital value (at net asset value per unit at the beginning of the year)	-	-	-	-	(246,104)	-	(246,104)
- Element of income	-	-	-	-	(37,199)	(28,632)	(65,830)
Total payments on redemption of units	-	-	-	-	(283,303)	(28,632)	(311,934)
Total comprehensive income for the year	-	61,882	(349,513)	(287,631)	-	394,225	394,225
Distribution for the year ended June 30, 2026 at Re. 0.21 per unit declared on June 29, 2026	-	(59,666)	-	(59,666)	-	-	-
Distribution for the year ended June 30, 2026 at Re. 0.18 per unit declared on June 24, 2026	-	-	-	-	(32)	(10,980)	(11,012)
Net (loss) / income for the year less distribution	-	2,216	(349,513)	(347,297)	(32)	383,245	383,213
Net assets at the end of the year	2,841,250	(2,152,946)	3,286,814	3,975,118	1,047,298	227,739	1,275,038
Accumulated loss brought forward comprising of:							
- Realised loss		(2,155,162)				(202,401)	
- Unrealised income		-				75,527	
		(2,155,162)				(126,874)	
Accounting income available for distribution							
- Relating to capital gains		-				365,593	
- Excluding to capital gains		61,882				-	
		61,882				365,593	
						-	
Distribution made during the year		(59,666)				(10,980)	
Accumulated (loss) / income carried forward		(2,152,946)				227,739	
Accumulated (loss) / income carried forward comprising of:							
- Realised loss		(2,152,946)				11,290	
- Unrealised income		-				216,449	
		(2,152,946)				227,739	
			(Rupees)				(Rupees)
Net asset value per unit at the beginning of the year			15.2131				14.7076
Net asset value per unit at the end of the year			13.9907				20.7215

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 27 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 MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	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 at Re. 0.33 per unit declared on June 27, 2025	-	(93,761)	-	(93,761)	-	-	-
Distribution for the year ended June 30, 2025 at Re. 0.25 per unit declared on June 27, 2025	-	-	-	-	(674)	(14,921)	(15,595)
Net 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		-				266,679	
- Excluding to capital gains		102,092				-	
		102,092				266,679	
Distribution made 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 27 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
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Class A	2026 Class B	2026 Total	2025 Class A	2025 Class B	2025 Total
		Rupees in '000					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		61,882	394,225	456,107	102,092	287,039	389,131
Adjustments for:							
Net unrealised appreciation on re-measurement of investments classified as financial asset 'at fair value through profit or loss'	5.1.2.2	-	(216,449)	(216,449)	-	(75,527)	(75,527)
Gain on sale of investments - net		-	(168,033)	(168,033)	-	(198,034)	(198,034)
Dividend income		(109,799)	(46,751)	(156,550)	(132,191)	(37,717)	(169,908)
Profit on savings accounts with banks		(21,798)	(13,212)	(35,010)	(29,573)	(18,878)	(48,451)
		(69,715)	(50,220)	(119,935)	(59,672)	(43,117)	(102,789)
Decrease / (increase) in assets							
Investments - net		-	44,868	44,868	-	38,918	38,918
Advance, deposits, prepayment and other receivables		114	(404)	(290)	193	1,176	1,369
Receivable against sale of investments		-	(5,268)	(5,268)	-	-	-
Receivable from HBL Asset Management Limited - Management Company		-	4,404	4,404	-	(1,371)	(1,371)
		114	43,600	43,714	193	38,723	38,916
Increase / (decrease) in liabilities							
Payable to HBL Asset Management Limited - Management Company		(218)	318	100	234	657	891
Payable to Central Depository Company of Pakistan Limited - Trustee		(558)	(117)	(675)	755	251	1,006
Payable to the Securities and Exchange Commission of Pakistan		(17)	26	9	175	16	191
Accrued expenses and other liabilities		2,881	1,401	4,282	2,159	(5,753)	(3,594)
Unclaimed dividend		-	-	-	-	(166)	(166)
		2,088	1,628	3,716	3,323	(4,995)	(1,672)
Dividend received		108,946	46,570	155,516	131,338	37,587	168,925
Profit received on savings accounts with banks		29,774	12,824	42,598	23,423	16,463	39,886
		138,720	59,394	198,114	154,761	54,050	208,811
Net cash generated from operating activities		71,207	54,402	125,609	98,605	44,661	143,266
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts against issuance of units - net of refund of capital		-	275,107	275,107	-	136,443	136,443
Payments against redemption of units		-	(311,934)	(311,934)	-	(174,156)	(174,156)
Dividend paid		(92,962)	(10,980)	(103,942)	(74,545)	(12,690)	(180,996)
Net cash used in financing activities		(92,962)	(47,807)	(140,769)	(74,545)	(50,403)	(218,709)
Net (decrease) / increase in cash and cash equivalents		(21,755)	6,595	(15,160)	24,060	(5,742)	(75,443)
Cash and cash equivalents at the beginning of the year		257,415	134,084	391,499	233,355	139,826	373,181
Cash and cash equivalents at the end of the year	4	235,660	140,678	376,338	257,415	134,084	391,499

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

AH 6

For HBL Asset Management Limited
(Management Company)

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

Annexure "K"

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

		2026			2025		
		Plan I	**Plan II**	**Total**	**Plan I**	**Plan II**	**Total**
	Note			------- (Rupees in '000) -------			
ASSETS							
Balances with banks	5	21,241,909	10,129,834	31,371,743	15,975,840	9,168,568	25,144,408
Investments	6	7,865,267	-	7,865,267	7,584,828	-	7,584,828
Investment in margin trading system		8,544	-	8,544	3,869,617	-	3,869,617
Profit receivable	7	386,374	87,201	473,575	504,347	49,583	553,930
Advances, deposits, prepayments and other receivables	8	1,499,528	-	1,499,528	33,624	-	33,624
TOTAL ASSETS		31,001,622	10,217,035	41,218,657	27,968,256	9,218,151	37,186,407
LIABILITIES							
Payable to the HBL Asset Management Company - Management Company	9	42,804	553	43,357	56,727	744	57,471
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	2,332	542	2,874	3,279	267	3,546
Payable to Securities and Exchange Commission of Pakistan	11	2,027	470	2,497	2,850	231	3,081
Payable against purchase of investments		-	-	-	6,911	-	6,911
Payable against redemption of units		1,119	-	1,119	376,665	-	376,665
Payable against conversion of units (Convert-Out)		21,000,059	-	21,000,059	15,212,676	-	-
Accrued expenses and other liabilities	12	345,471	239,542	585,013	1,053,663	45,941	1,099,604
TOTAL LIABILITIES		21,393,812	241,107	21,634,919	16,712,771	47,183	16,759,954
NET ASSETS		9,607,810	9,975,928	19,583,738	11,255,485	9,170,968	20,426,453
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,607,810	9,975,928	19,583,738	11,255,485	9,170,968	20,426,453
CONTINGENCIES AND COMMITMENTS	13						
				--------------------------------(Number of Units)--------------------------------			
Number of units in issue	14	93,605,067	99,268,511	192,873,578	109,877,231	91,709,728	201,586,959
				-------------------------------------(Rupees)--			
Net assets value per unit		102.6420	100.4944		102.4369	100.0000	

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 "K" (CONT ' D)

HBL FINANCIAL SECTOR INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		2026			2025		
		Plan I	Plan II	Total	Plan I	Plan II	Total
	Note	------- (Rupees in '000) -------					
Income							
Income from Government securities		1,036,965	-	1,036,965	1,890,850	-	1,890,850
Income from money market transactions and placements		440,488	-	440,488	2,266,356	-	2,266,356
Income from corporate sukuk bonds		121,187	-	121,187	220,226	-	220,226
Mark-up from margin trading system		33,508	-	33,508	289,156	-	289,156
Capital gain / (loss) on sale of investments - net		(5,818)	-	(5,818)	291,355	-	291,355
Profit on bank deposits		2,318,879	1,217,586	3,536,465	2,966,574	721,185	3,687,759
Dividend income on equity securities		-	-	-	60,178	-	60,178
		3,945,209	1,217,586	5,162,795	7,984,695	721,185	8,705,880
Unrealised (diminution) / appreciation on re-measurement of investments - classified as financial assets at 'fair value through profit or loss'	6.2	(20,922)	-	(20,922)	111,354	-	111,354
		3,924,287	1,217,586	5,141,873	8,096,049	721,185	8,817,234
Expenses							
Remuneration of the HBL Asset Management Company - Management Company	9.1	468,732	16,764	485,496	681,299	20,350	701,649
Sindh Sales Tax on remuneration of the Management Company	9.2	70,777	2,529	73,306	102,195	3,052	105,247
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	27,101	8,313	35,414	39,576	3,163	42,739
Sindh Sales Tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.2	4,065	1,233	5,298	5,936	474	6,411
Annual fee to Securities and Exchange Commission of Pakistan	11	27,100	8,313	35,413	39,576	3,163	42,739
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services		-	-	-	315	-	315
Selling and marketing expenses		-	-	-	2,414	-	2,414
Auditors' remuneration	15	712	-	712	619	577	1,196
Fees and subscription		-	-	-	255	-	255
Securities transaction costs and settlement charges		2,181	-	2,181	15,341	-	15,341
Bank charges		25	-	25	401	-	401
Formation cost		-	-	-	160	-	160
		600,693	37,152	637,845	888,087	30,779	918,867
Net income for the year before taxation		3,323,594	1,180,434	4,504,028	7,207,962	690,406	7,898,367
Taxation	16	-	-	-	-	-	-
Net income for the year after taxation		3,323,594	1,180,434	4,504,028	7,207,962	690,406	7,898,367
Allocation of net income for the year							
Net income for the year		3,323,594	1,180,434	4,504,028	7,207,962	690,406	7,898,367
Income already paid on redemption of units		(2,418,499)	(427,523)	(2,846,022)	(6,284,986)	-	(6,284,986)
		905,095	752,911	1,658,006	922,976	690,406	1,613,381
Accounting income available for distribution:							
Relating to capital gains		-	-	-	51,567	-	51,567
Excluding capital gains		905,095	752,911	1,658,006	871,409	690,406	1,561,814
		905,095	752,911	1,658,006	922,976	690,406	1,613,381

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 "K" (CONT ' D)

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Plan I	Plan II	Total	Plan I	Plan II	Total
	--------- (Rupees in '000) ---------					
Net income for the year	3,323,594	1,180,434	4,504,028	7,207,962	690,406	7,898,368
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	3,323,594	1,180,434	4,504,028	7,207,962	690,406	7,898,368

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 "K" (CONT ' D)

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Plan I					
	2026			**2025**		
	Capital value	**Undistributed income**	**Total**	**Capital value**	**Undistributed income**	**Total**
	---------- (Rupees in '000) ----------					
Net assets at beginning of the year	10,271,546	983,939	11,255,485	49,866,710	842,669	50,709,379
Issuance of 860,822,266 units (2025: 871,092,564 units)						
Capital value (at net asset value per unit at the beginning of the year)	88,179,964	-	88,179,964	88,901,094	-	88,901,094
Element of income	3,227,744	-	3,227,744	8,873,965	-	8,873,965
Total proceeds on issue of units	91,407,708	-	91,407,708	97,775,059	-	97,775,059
Redemption of 877,094,428 (2025: 1,258,088,626 units)						
Capital value (at net asset value per unit at the beginning of the year)	(89,846,832)	-	(89,846,832)	(128,396,751)	-	(128,396,751)
Income already paid on redemption of units	-	(2,418,499)	(2,418,499)		(6,284,986)	(6,284,986)
Element of loss	(3,800,310)	-	(3,800,310)	(8,275,612)	-	(8,275,612)
Total payments on redemption of units	(93,647,142)	(2,418,499)	(96,065,641)	(136,672,363)	(6,284,986)	(142,957,349)
Total comprehensive income for the year	-	3,323,594	3,323,594	-	7,207,962	7,207,962
Distribution during the year	-	(180,832)	(180,832)	-	(781,706)	(781,706)
Refund of capital	(132,504)	-	(132,504)	(697,860)	-	(697,860)
	(132,504)	3,142,761	3,010,258	(697,860)	6,426,256	5,728,396
Net assets at end of the year	7,899,608	1,708,201	9,607,810	10,271,546	983,939	11,255,485
Undistributed income brought forward						
Realised income		872,585			843,374	
Unrealised income		111,354			(705)	
		983,939			842,669	
Accounting income available for distribution						
Relating to capital gains		-			51,567	
Excluding capital gains		905,095			871,409	
		905,095			922,976	
Distribution during the year		(180,832)			(781,706)	
Undistributed income carried forward		1,708,202			983,939	
Undistributed income carried forward						
Realised income		1,729,124			872,585	
Unrealised income		(20,922)			111,354	
		1,708,202			983,939	
			Rupees			**Rupees**
Net assets value per unit at beginning of the year			102.4369			102.0570
Net assets value per unit at end of the year			102.6420			102.4369

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 "K" (CONT ' D)

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Plan II					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-------------- (Rupees in '000) -------------					
Net assets at beginning of the period	9,169,851	1,118	9,170,969	9,946,277	10,840	9,957,117
Issuance of 284,374,823 units (2025: 178,717,320 units)						
Capital value (at net asset value per unit at the beginning of the period)	28,437,482	-	28,437,482	17,871,732	-	17,871,732
Element of income	68,581	-	68,581	(1,122)	-	(1,122)
Total proceeds on issue of units	28,506,063	-	28,506,063	17,870,610	-	17,870,610
Redemption of 276,816,039 (2025: 186,470,362 units)						
Capital value (at net asset value per unit at the beginning of the period)	(27,681,604)	-	(27,681,604)	(18,647,036)	-	(18,647,036)
Element of loss	(39,208)	(427,523)	(466,731)	-	-	-
Total payments on redemption of units	(27,720,812)	(427,523)	(28,148,335)	(18,647,036)	-	(18,647,036)
Total comprehensive income for the period	-	1,180,434	1,180,434	-	690,406	690,406
Distribution during the period	-	(733,203)	(733,203)	-	(700,128)	(700,128)
	-	447,231	447,231	-	(9,722)	(9,722)
Net assets at end of the period	9,955,102	20,826	9,975,928	9,169,851	1,118	9,170,969
Undistributed income brought forward						
Realised income		1,118			10,840	
Unrealised income		-			-	
		1,118			10,840	
Accounting income available for distribution						
Relating to capital gains		-			-	
Excluding capital gains		752,911			690,406	
		752,911			690,406	
Distribution during the year		(733,203)			(700,128)	
Undistributed income carried forward		20,826			1,118	
Realised income		20,826			1,118	
Unrealised income		-			-	
		20,826			1,118	
			Rupees			Rupees
Net assets value per unit at beginning of the period			100.0000			-
Net assets value per unit at end of the period			100.4944			100.0000

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 "K" (CONT ' D)

HBL FINANCIAL SECTOR INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026			2025		
		Plan I	Plan II	Total	Plan I	Plan II	Total
		---------------- (Rupees in '000) ----------------					
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income for the year before taxation		3,323,594	1,180,434	4,504,028	7,207,962	690,406	7,898,368
Adjustments for:				-			
Capital (gain) / loss on sale of investment - net		5,818	-	5,818	(291,355)	-	(291,355)
Income on Government securities		(1,036,965)	-	(1,036,965)	(1,890,850)	-	(1,890,850)
Income from corporate sukuk bonds		(121,187)	-	(121,187)	(220,226)	-	(220,226)
Income from money market transactions and placements		(440,488)	-	(440,488)	(2,266,356)	-	(2,266,356)
Mark-up from margin trading system		(33,508)	-	(33,508)	(289,156)	-	(289,156)
Profit on bank deposits		(2,318,879)	(1,217,586)	(3,536,465)	(2,966,574)	(721,185)	(3,687,759)
Dividend Income on Equity Securities		-	-	-	(60,178)	-	(60,178)
Unrealised diminution / (appreciation) on re-measurement of investments - as financial assets at 'fair value through profit or loss' - net		20,922	-	20,922	(111,354)	-	(111,354)
		(600,693)	(37,152)	(637,845)	(888,087)	(30,779)	(918,866)
Decrease / (Increase) in assets							
Investments	6	(280,439)	-	(280,439)	9,737,269	-	9,737,269
Receivable against margin trading system		3,861,073	-	3,861,073	(916,821)	-	(916,821)
Advances, deposits and prepayments	8	(1,465,904)	-	(1,465,904)	148	-	148
		2,114,730	-	2,114,730	8,820,596	-	8,820,596
Increase/ (decrease) in liabilities							
Payable to the HBL Asset Management Company - Asset Management Company	**9**	(13,923)	(191)	(14,114)	(39,038)	(3,942)	(42,980)
Payable to the Central Depository Company - Trustee	10	(947)	275	(672)	(287)	(422)	(709)
Payable to Securities and Exchange Commission of Pakistan	11	(823)	239	(584)	(297)	(377)	(674)
Payable against purchase of investments		(6,911)	-	(6,911)	6,911	-	6,911
Payable against redemption of units		(375,545)	-	(375,545)	376,665	-	-
Payable against conversion of units (Convert-Out)		5,787,383	-	5,787,383	15,212,676	-	
Accrued expenses and other liabilities	12	(708,192)	193,601	(514,591)	963,433	38,631	1,002,064
		4,681,041	193,924	4,874,966	16,520,063	33,890	964,612
Cash generated from / (used in) operations		6,195,078	156,772	6,351,851	24,452,572	3,111	8,866,342
Income received from Government securities		997,467	-	997,467	2,099,986	-	2,099,986
Income received from corporate sukuk bonds		124,189	-	124,189	224,826	-	224,826
Income received from money market transactions and placements		470,940	-	470,940	2,235,904	-	2,235,904
Income received from margin trading system		97,323	-	97,323	298,415	-	298,415
Profit received on bank deposits		2,352,341	1,179,969	3,532,310	3,358,901	840,855	4,199,756
		4,042,260	1,179,969	5,222,229	8,218,032	840,855	9,058,887
Net cashflows (used in) / generated from operating activities		10,237,338	1,336,741	11,574,080	32,670,604	843,966	17,925,229
CASH FLOWS FROM FINANCING ACTIVITIES							
Receipts from issue of units		91,407,708	28,506,063	119,913,771	97,775,059	17,870,610	115,645,669
Payments against redemption of units		(96,065,641)	(28,148,335)	(124,213,976)	(142,957,349)	(18,647,036)	(161,604,385)
Dividend paid		(313,336)	(733,203)	(1,046,539)	(1,479,566)	(700,128)	(2,179,694)
Net cashflows generated from / (used in) financing activities		(4,971,269)	(375,475)	(5,346,744)	(46,661,856)	(1,476,554)	(48,138,410)
Net increase / (decrease) in cash and cash equivalents during the year		5,266,069	961,266	6,227,336	(13,991,252)	(632,588)	(30,213,181)
Cash and cash equivalents at the beginning of the year		15,975,840	9,168,568	25,144,408	29,967,092	9,801,156	39,768,248
Cash and cash equivalents at the end of the year	5	21,241,909	10,129,834	31,371,744	15,975,840	9,168,568	9,555,067

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 "L"

HBL TOTAL TREASURY EXCHANGE TRADED FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		----------- (Rupees in '000) -----------	
ASSETS			
Bank balances	5	**3,426**	7,188
Investments	6	**563,555**	514,966
Profit / markup receivable	7	**14**	18
Preliminary expenses and floatation costs	8	**111**	200
Advance and deposit	9	**2,156**	2,156
Total assets		**569,262**	524,528
LIABILITIES			
Payable to the Management Company	10	**212**	771
Payable to the Trustee	11	**53**	54
Payable to SECP	12	**44**	44
Dividend payable		**49,891**	2,203
Accrued expenses and other liabilities	13	**1,811**	5,297
Total liabilities		**52,011**	8,369
NET ASSETS		**517,251**	516,159
UNIT HOLDERS' FUND (AS PER STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND)		**517,251**	516,159
CONTINGENCIES AND COMMITMENTS	14		
		-----------(Number of units)-----------	
NUMBER OF UNITS IN ISSUE		**5,000,000**	5,000,000
		-------------- (Rupees) --------------	
NET ASSETS VALUE PER UNIT	4.7	**103.4503**	103.2316

The annexed notes 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**

HBL TOTAL TREASURY EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		----------- (Rupees in '000) -----------	
INCOME			
Capital gain on sale of investments - net		-	11,462
Income from government securities		53,853	78,509
Profit on bank deposit		3,009	1,217
Unrealised (loss) / gain on re-measurement of investments at 'fair value through profit or loss' - net	6.2	(1,589)	1,507
Other income		-	82
Total income		55,273	92,777
EXPENSES			
Remuneration of the Management Company	10.1	2,165	2,132
Sindh sales tax on remuneration of the Management Company	10.2	325	320
Remuneration of the Trustee	11.1	541	558
Sindh sales tax on remuneration of the Trustee	11.2	81	84
SECP fee	12.1	514	530
Allocated expense		-	229
Auditors' remuneration	15	850	636
Fees and subscription		323	351
Legal and professional charges		216	149
Settlement and bank charges		235	205
Printing and stationery		92	104
Amortisation of preliminary expenses		89	86
		5,431	5,384
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		49,842	87,393
Taxation	16	-	-
Net income for the year after taxation		49,842	87,393
Allocation of net income for the period			
Accounting income available for distribution:			
Relating to capital gains		-	12,969
Excluding capital gains		49,842	74,424
		49,842	87,393
		49,842	87,393
		-------------- (Rupees) --------------	
Earnings per unit		9.97	17.48

The annexed notes 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 "L" (CONT ' D)

HBL TOTAL TREASURY EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026	June 30, 2025
	------------ (Rupees in '000)	-----------
Net income for the year after taxation	**49,842**	87,393
Other comprehensive income	-	-
Total comprehensive income for the year	**49,842**	87,393

The annexed notes 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 "L" (CONT ' D)

HBL TOTAL TREASURY EXCHANGE TRADED FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the year	500,000	16,159	516,159	500,000	8,766	508,766
Total comprehensive income for the year	-	49,842	49,842	-	87,393	87,393
Interim distribution of Rs. 9.75 per unit declared on June 29, 2026 as cash dividend (2025: Rs. 16 per unit)	-	(48,750)	(48,750)	-	(80,000)	(80,000)
	-	1,092	1,092	-	7,393	7,393
Net assets at end of the year	500,000	17,251	517,251	500,000	16,159	516,159
Undistributed income brought forward						
- Realised		14,652			10,123	
- Unrealised		1,507			(1,357)	
		16,159			8,766	
Accounting income available for distribution						
- Relating to capital gains		-			12,969	
- Excluding capital gains		49,842			74,424	
		49,842			87,393	
Distribution for the year		(48,750)			(80,000)	
Undistributed income carried forward		17,251			16,159	
Undistributed income carried forward						
- Realised		18,840			14,652	
- Unrealised		(1,589)			1,507	
		17,251			16,159	
		Rupees			Rupees	
Net asset value per unit at beginning of the year		103.2316			101.7531	
Net asset value per unit at end of the year		103.4503			103.2316	

The annexed notes 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 "L" (CONT ' D)

HBL TOTAL TREASURY EXCHANGE TRADED FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		----------- (Rupees in '000)	-----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**49,842**	87,393
Adjustments for non-cash and other items:			
Capital gain on sale of investments - net		**-**	(11,462)
Income from government securities		**(53,853)**	(78,509)
Profit on bank deposit		**(3,009)**	(1,217)
Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - net		**1,589**	(1,507)
Preliminary expenses and floatation costs		**89**	86
		(5,342)	(5,216)
Increase in assets			
Investments - net		**(50,178)**	(23)
		(50,178)	(23)
(Decrease) / Increase in liabilities			
Payable to the Management Company		**(559)**	(98)
Payable to the Trustee		**(1)**	-
Payable to SECP		**-**	(2)
Accrued expenses and other liabilities		**(3,486)**	4,788
		(4,046)	4,688
Net Cash used in operations		**(59,566)**	(551)
Income received from government securities		**53,853**	81,125
Profit received on bank deposits		**3,013**	1,306
		56,866	82,430
Net cash (used in) / generated from operating activities		**(2,700)**	81,879
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**(1,062)**	(83,135)
Net cash used in financing activities		**(1,062)**	(83,135)
Net decrease in cash and cash equivalents		**(3,762)**	(1,256)
Cash and cash equivalents at beginning of the year		**7,188**	8,444
Cash and cash equivalents at end of the year	5	**3,426**	7,188

The annexed notes 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 "M"

HBL ISLAMIC MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	5	25,808,971	26,641,638
Investments	6	31,055,945	55,914,660
Profit receivable	7	542,866	369,327
Advance, deposit, prepayments and other receivables	8	37,779	38,147
Total assets		57,445,561	82,963,772
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	9	42,461	62,654
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3,097	3,997
Payable to the Securities and Exchange Commission of Pakistan	11	3,484	4,758
Accrued expenses and other liabilities	12	537,905	1,082,428
Dividend payable		2,105	20,850
Payable against redemption of units		-	18,346
Advance against issuance of units		-	7,034
Total liabilities		589,052	1,200,067
NET ASSETS		56,856,509	81,763,705
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		56,856,509	81,763,705
CONTINGENCIES AND COMMITMENTS	13		
		------- (Number of units) -------	
NUMBER OF UNITS IN ISSUE	18	557,529,267	805,122,190
		------------ (Rupees) ------------	
NET ASSET VALUE PER UNIT	4.7	101.9794	101.5544

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

AH G

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, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
INCOME			
Profit on savings accounts with banks		1,770,385	1,859,753
Profit on government securities		1,500,920	2,387,878
Profit on Islamic term deposit receipts		1,427,947	2,500,568
Profit on bai muajjal		2,622,462	3,671,954
Profit on corporate sukuk certificates		590,144	260,930
Loss on sale of investments - net		(4,237)	(29,515)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.5	(30,739)	35,271
Total income		7,876,882	10,686,839
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company (including Sindh sales tax thereon)	9.1 & 9.2	620,511	695,257
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh sales tax thereon)	10.1 & 10.2	47,536	49,550
Fee to the Securities and Exchange Commission of Pakistan	11.1	56,366	58,754
Auditor's remuneration	14	1,909	1,249
Settlement and bank charges		1,305	2,019
Fees and subscription		1,143	675
Printing and stationery		-	185
Total expenses		728,770	807,689
Net income for the year before taxation		7,148,112	9,879,150
Taxation	16	-	-
Net income for the year after taxation		7,148,112	9,879,150
Allocation of net income for the year:			
Net income for the year after taxation		7,148,112	9,879,150
Income already paid on units redeemed		(6,008,545)	(7,508,841)
		1,139,567	2,370,309
Accounting income available for distribution:			
- Relating to capital gains		-	5,756
- Excluding capital gains		1,139,567	2,364,553
		1,139,567	2,370,309

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

AHG

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, 2026

	2026	2025
	---------- (Rupees in '000) ----------	
Net income for the year after taxation	7,148,112	9,879,150
Other comprehensive income for the year	-	-
Total comprehensive income for the year	7,148,112	9,879,150

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

AH6

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 MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at the beginning of the year	81,488,015	275,690	81,763,705	64,966,613	135,440	65,102,053
Issuance of 1,677,369,062 (2025: 2,152,347,125) units						
- Capital value (at net asset value per unit at the beginning of the year)	170,344,209	-	170,344,209	218,147,914	-	218,147,914
- Element of income	5,569,387	-	5,569,387	11,968,063	-	11,968,063
Total proceeds on issuance of units	175,913,596	-	175,913,596	230,115,977	-	230,115,977
Redemption of 1,924,961,985 (2025: 1,989,551,772) units						
- Capital value (at net asset value per unit at the beginning of the year)	(195,488,359)	-	(195,488,359)	(201,648,036)	-	(201,648,036)
- Element of loss	(4,904,359)	(6,008,545)	(10,912,904)	(10,454,615)	(7,508,841)	(17,963,456)
Total payments on redemption of units	(200,392,718)	(6,008,545)	(206,401,263)	(212,102,651)	(7,508,841)	(219,611,492)
Total comprehensive income for the year	-	7,148,112	7,148,112	-	9,879,150	9,879,150
Distribution for the year ended June 30, 2026						
- Rs. 10.15 per unit declared on Jun 22, 2026	-	(1,250,081)	(1,250,081)	-	-	-
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. 0.2278 per unit declared on July 02, 2025	-	-	-	-	(146,900)	(146,900)
Refund of capital	(317,560)	-	(317,560)	(1,491,924)	-	(1,491,924)
Net income for the year less distribution	(317,560)	5,898,031	5,580,471	(1,491,924)	7,649,091	6,157,167
Net assets at the end of the year	56,691,333	165,176	56,856,509	81,488,015	275,690	81,763,705
Undistributed income brought forward comprising of:						
- Realised income		240,419			113,690	
- Unrealised income		35,271			21,750	
		275,690			135,440	
Accounting income available for distribution:						
- Relating to capital gains		-			5,756	
- Excluding capital gains		1,139,567			2,364,553	
		1,139,567			2,370,309	
Distributions made during the year		(1,250,081)			(2,230,059)	
Undistributed income carried forward		165,176			275,690	
Undistributed income carried forward comprising of:						
- Realised income		195,915			240,419	
- Unrealised (loss) / income		(30,739)			35,271	
		165,176			275,690	
		(Rupees)			**(Rupees)**	
Net assets value per unit at the beginning of the year		101.5544			101.3535	
Net assets value per unit at the end of the year		101.9794			101.5544	

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
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		7,148,112	9,879,150
Adjustments for:			
Profit on savings accounts with banks		(1,770,385)	(1,859,753)
Profit on government securities		(1,500,920)	(2,387,878)
Profit on Islamic term deposit receipts		(1,427,947)	(2,500,568)
Profit on bai muajjal		(2,622,462)	(3,671,954)
Profit on corporate sukuk certificates		(590,144)	(260,930)
Loss on sale of investments - net		4,237	29,515
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.5	30,739	(35,271)
		(728,770)	(807,689)
Decrease / (increase) in assets			
Investments - net		33,823,739	(39,499,474)
Advance, deposit, prepayments and other receivables		368	(296)
		33,824,107	(39,499,770)
Increase / (decrease) in liabilities			
Payable to HBL Asset Management Limited - Management Company		(20,193)	(2,621)
Payable to Central Depository Company of Pakistan Limited - Trustee		(900)	500
Payable to the Securities and Exchange Commission of Pakistan		(1,274)	559
Accrued expenses and other liabilities		(544,523)	740,456
		(566,890)	738,894
Profit received on savings accounts with banks and investments		7,738,319	10,703,617
Net cash generated from / (used in) operating activities		40,266,766	(28,864,948)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units - net of refund of capital		175,589,002	228,629,186
Payment against redemption and conversion of units		(206,419,609)	(219,593,146)
Dividend paid		(1,268,826)	(2,209,516)
Net cash (used in) / generated from financing activities		(32,099,433)	6,826,524
Net increase / (decrease) in cash and cash equivalents		8,167,333	(22,038,424)
Cash and cash equivalents at the beginning of the year		26,641,638	48,680,062
Cash and cash equivalents at the end of the year	17	34,808,971	26,641,638

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

AH 6

For HBL Asset Management Limited
(Management Company)

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

Annexure "N"

HBL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026				2025			
		Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Total
		(Rupees in '000)							
ASSETS									
Bank balances	4	66,130	-	-	66,130	338,454	3,228	3,291	344,973
Investments	5	532,751	-	-	532,751	656,864	-	-	656,864
Profit and dividend receivable	6	934	-	-	934	286	155	19	460
Advances, deposits and other receivables	8	3,241	-	-	3,241	3,184	100	100	3,384
Total assets		603,056	-	-	603,056	998,788	3,483	3,410	1,005,681
LIABILITIES									
Payable to the Management Company	9	1,580	-	-	1,580	1,843	273	2,918	5,034
Payable to the Trustee	10	109	-	-	109	112	2	30	144
Payable to SECP	11	45	-	-	45	43	2	33	78
Dividend payable		62	-	-	62	62	-	-	62
Accrued expenses and other liabilities	12	4,144	-	-	4,144	8,969	671	429	10,069
Payable against redemption of units		-	-	-	-	12,060	2,535	-	14,595
Payable against purchase of investment		-	-	-	-	69,180	-	-	69,180
Total liabilities		5,940	-	-	5,940	92,269	3,483	3,410	99,162
NET ASSETS		597,116	-	-	597,116	906,519	-	-	906,519
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		597,116	-	-		906,519	-	-	
CONTINGENCIES AND COMMITMENTS	13								
		(Number of units)							
NUMBER OF UNITS IN ISSUE	14	1,833,613	-	-		3,579,466	-	-	
		(Rupees)							
NET ASSETS VALUE PER UNIT	3.8	325.6498	-	-		253.2553	-	-	

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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026				2025			
		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 on sale of investments - net		73,743	-	-	73,743	182,853	3,878	17,248	203,979
Dividend income		14,897	-	-	14,897	19,029	-	-	19,029
Profit / return on investments		-	-	-	-	-	33,529	77,373	110,902
Profit on bank deposits		7,055	-	-	7,055	10,689	20,409	5,548	36,646
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.2	53,274	-	-	53,274	81,174	-	-	81,174
		148,969	-	-	148,969	293,745	57,816	100,169	451,730
EXPENSES									
Remuneration of the Management Company	9.1	14,775	-	-	14,775	15,184	1,696	4,069	20,949
Sindh sales tax on remuneration of the Management Company	9.2	2,216	-	-	2,216	2,278	254	610	3,142
Remuneration of the Trustee	10.1	1,075	-	-	1,075	1,012	246	469	1,727
Sindh sales tax on remuneration of the Trustee	10.2	161	-	-	161	152	37	70	259
SECP fee	11.1	510	-	-	510	478	312	594	1,384
Auditors' remuneration	15	774	-	-	774	173	272	375	820
Amortisation of preliminary expenses and flotation costs	7.1	-	-	-	-	-	43	-	43
Settlement and bank charges		556	-	-	556	528	534	323	1,385
Fees and subscription		256	-	-	256	86	265	234	585
Securities transaction costs		3,692	-	-	3,692	4,266	163	-	4,429
Printing charges		-	-	-	-	66	67	40	173
Charity expense	12.2	555	-	-	555	2,735	-	-	2,735
Shariah advisory fee		391	-	-	391	82	117	135	334
Provision against non-performing securities		-	-	-	-	-	17,952	-	17,952
Other expenses		-	-	-	-	-	1,372	-	1,372
		24,961	-	-	24,961	27,040	23,330	6,919	57,289
Net income for the year before taxation		124,008	-	-	124,008	266,705	34,486	93,250	394,441
Taxation	16	-	-	-	-	-	-	-	-
Net income for the year after taxation		124,008	-	-	124,008	266,705	34,486	93,250	394,441
Allocation of net income for the year after taxation									
Net income for the year after taxation		124,008	-	-		266,705	34,486	93,250	
Income already paid on units redeemed		(124,008)	-	-		(177,924)	(34,486)	(93,250)	
Accounting income available for distribution		-	-	-		88,781	-	-	
Accounting income available for distribution:									
- Relating to capital gains		-	-	-		87,890	-	-	
- Excluding capital gains		-	-	-		891	-	-	
		-	-	-		88,781	-	-	

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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026				2025			
	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	**124,008**	**-**	**-**	**124,008**	266,705	34,486	93,250	394,441
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**124,008**	**-**	**-**	**124,008**	266,705	34,486	93,250	394,441

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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026											
	HBL Islamic Asset Allocation Fund			HBL Islamic Asset Allocation Fund Plan 1			HBL Islamic Asset Allocation Fund Plan 2			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)											
Net assets at the beginning of the year	652,645	253,874	906,519	-	-	-	-	-	-	652,645	253,874	906,519
Issuance of 2,909,932 units of HBL Islamic Asset Allocation Fund, Nil units of HBL Islamic Asset Allocation Fund Plan 1, Nil units of HBL Islamic Asset Allocation Fund Plan 2.												
- Capital value	736,956	-	736,956	-	-	-	-	-	-	736,956	-	736,956
- Element of income	122,045	-	122,045	-	-	-	-	-	-	122,045	-	122,045
	859,001	-	859,001	-	-	-	-	-	-	859,001	-	859,001
Redemption of 4,655,785 units of HBL Islamic Asset Allocation Fund, Nil units HBL Islamic Asset Allocation Fund Plan 1, Nil units HBL Islamic Asset Allocation Fund Plan 2.												
- Capital value	(1,179,102)	-	(1,179,102)	-	-	-	-	-	-	(1,179,102)	-	(1,179,102)
- Income already paid during the year	-	(124,008)	(124,008)	-	-	-	-	-	-	-	(124,008)	(124,008)
- Element of income	10,698	-	10,698	-	-	-	-	-	-	10,698	-	10,698
	(1,168,404)	(124,008)	(1,292,412)	-	-	-	-	-	-	(1,168,404)	(124,008)	(1,292,412)
Total comprehensive income for the year	-	124,008	124,008	-	-	-	-	-	-	-	124,008	124,008
Net assets at the end of the year	343,242	253,874	597,116	-	-	-	-	-	-	343,242	253,874	597,116

	HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund Plan 1	HBL Islamic Asset Allocation Fund Plan 2	Total
Undistributed income brought forward				
- Realised income	172,700	-	-	172,700
- Unrealised income	81,174	-	-	81,174
	253,874	-	-	253,874
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
Distribution during the year	-	-	-	-
Undistributed income carried forward	253,874	-	-	253,874
Undistributed income carried forward comprises of:				
- Realised income	200,600	-	-	200,600
- Unrealised income	53,274	-	-	53,274
	253,874	-	-	253,874
	(Rupees)	(Rupees)	(Rupees)	
Net assets value per unit at beginning of the year	253.2553	-	-	
Net assets value per unit at end of the year	325.6498	-	-	

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 "N" (CONT ' D)

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

	2025											
	HBL Islamic Asset Allocation Fund			HBL Islamic Asset Allocation Fund Plan 1			HBL Islamic Asset Allocation Fund Plan 2			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)											
Net assets at the beginning of the year	22,067	170,146	192,213	1,119,012	27,788	1,146,800	593,450	1,994	595,444	1,734,529	199,928	1,934,457
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	-	1,471,977
- Element of income	446,114	-	446,114	398	-	398	-	-	-	446,512	-	446,512
	1,910,989	-	1,910,989	7,500	-	7,500	-	-	-	1,918,489	-	1,918,489
Redemption of 6,102,173 units of HBL Islamic Asset Allocation Fund, 11,285,508 units HBL Islamic Asset Allocation Fund Plan 1, 5,922,233 units HBL Islamic Asset Allocation Fund Plan 2.												
- Capital value	(1,044,434)	-	(1,044,434)	(1,153,903)	-	(1,153,903)	(595,444)	-	(595,444)	(2,793,781)	-	(2,793,781)
- Income already paid during the year	-	(177,924)	(177,924)	-	(34,486)	(34,486)	-	(93,250)	(93,250)	-	(305,660)	(305,660)
- Element of income / (loss)	(235,192)	-	(235,192)	(397)	-	(397)	-	-	-	(235,589)	-	(235,589)
	(1,279,626)	(177,924)	(1,457,550)	(1,154,300)	(34,486)	(1,188,786)	(595,444)	(93,250)	(688,694)	(3,029,370)	(305,660)	(3,335,030)
Total comprehensive income / (loss) for the year	-	266,705	266,705	-	34,486	34,486	-	93,250	93,250	-	394,441	394,441
Final Distribution for the year ended June 30, 2025: Rs. 3.5 per unit declared on June 19, 2025	-	(5,053)	(5,053)	-	-	-	-	-	-	-	(5,053)	(5,053)
Refund of Capital	(785)	-	(785)	-	-	-	-	-	-	(785)	-	(785)
Total distribution	(785)	261,652	260,867	-	34,486	34,486	-	93,250	93,250	(785)	389,388	388,603
Amount adjusted against capital	-	-	-	27,788	(27,788)	-	1,994	(1,994)	-	29,782	(29,782)	-
Net assets at the end of the year	652,645	253,874	906,519	-	-	-	-	-	-	652,645	253,874	906,519

	HBL Islamic Asset Allocation Fund	HBL Islamic Asset Allocation Fund Plan 1	HBL Islamic Asset Allocation Fund Plan 2	Total
Undistributed income brought forward				
- Realised income	137,291	27,353	-	164,644
- Unrealised income	32,855	435	1,994	35,284
	170,146	27,788	1,994	199,928
Accounting income available for distribution				
- Relating to capital gains	87,890	-	-	87,890
- Excluding capital gains	891	-	-	891
	88,781	-	-	88,781
- Distribution during the year	(5,053)	-	-	(5,053)
- Amount adjusted against capital	-	(27,788)	(1,994)	(29,782)
Undistributed income carried forward	253,874	-	-	253,874
Undistributed income carried forward comprises of:				
- Realised income	172,700	-	-	172,700
- Unrealised income	81,174	-	-	81,174
	253,874	-	-	253,874
	(Rupees)	(Rupees)	(Rupees)	
Net assets value per unit at beginning of the year	171.1578	102.2464	100.5438	
Net assets value per unit at end of the year	253.2553	-	-	

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 "N" (CONT ' D)

HBL ISLAMIC ASSET ALLOCATION FUND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026				June 30, 2025			
		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
Cash flows from operating activities	**Note**	(Rupees in '000)							
Net income for the year before taxation		124,008	-	-	124,008	266,705	34,486	93,250	394,441
Adjustments									
Capital gain on sale of investments - net		(73,743)	-	-	(73,743)	(182,853)	(3,878)	(17,248)	(203,979)
Dividend income		(14,897)	-	-	(14,897)	(19,029)	-	-	(19,029)
Profit / return on investments		-	-	-	-	-	(33,529)	(77,373)	(110,902)
Profit on bank deposits		(7,055)	-	-	(7,055)	(10,689)	(20,409)	(5,548)	(36,646)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5.2	(53,274)	-	-	(53,274)	(81,174)	-	-	(81,174)
Amortisation of preliminary expenses and flotation costs		-	-	-	-	-	43	-	43
		(24,961)	-	-	(24,961)	(27,040)	(23,287)	(6,919)	(57,246)
Decrease in assets									
Investments - net		181,950	-	-	181,950	(152,605)	853,683	485,199	1,186,277
Advances, deposits and other receivables		(57)	100	100	143	397	5,441	-	5,838
		181,893	100	100	182,093	(152,208)	859,124	485,199	1,192,115
(Decrease) / Increase in liabilities									
Payable to the Management Company		(263)	(273)	(2,918)	(3,454)	1,420	(128)	2,403	3,695
Payable to the Trustee		(3)	(2)	(30)	(35)	77	(78)	(12)	(13)
Payable to SECP		2	(2)	(33)	(33)	29	(89)	(14)	(74)
Accrued expenses and other liabilities		(4,825)	(671)	(429)	(5,925)	4,540	(63)	26	4,503
Dividend payable		-	-	-	-	37	-	-	37
Payable to PIA Holding Company Limited		-	-	-	-	-	-	(1,458)	(1,458)
		(5,089)	(948)	(3,410)	(9,447)	6,103	(358)	945	6,690
Net cash generated from operating activities		151,843	(848)	(3,310)	147,685	(173,145)	835,479	479,225	1,141,559
Cashflow from investing activities									
Profit received on bank deposits		6,704	155	19	6,878	10,865	24,262	7,195	42,322
Dividend income received		14,897	-	-	14,897	19,029	-	-	19,029
Profit received on investments		(297)	-	-	(297)	-	59,035	86,737	145,772
Profit received on deposits		-	-	-	-	-	-	-	-
Net cashflow generated from investing activities		173,147	(693)	(3,291)	169,163	(143,251)	918,776	573,157	1,348,682
Cash flows from financing activities									
Proceeds from issuance of units		859,001	-	-	859,001	1,910,204	7,500	-	1,917,704
Payment on redemption of units		(1,304,472)	(2,535)	-	(1,307,007)	(1,457,550)	(1,186,251)	(688,694)	(3,332,495)
Cash distribution		-	-	-	-	(5,053)	-	-	(5,053)
Net cash used in financing activities		(445,471)	(2,535)	-	(448,006)	447,601	(1,178,751)	(688,694)	(1,419,844)
Net decrease in cash and cash equivalents		(272,324)	(3,228)	(3,291)	(278,843)	304,350	(259,975)	(115,537)	(71,162)
Cash and cash equivalents at beginning of the year	4	338,454	3,228	3,291	344,973	34,104	263,203	118,828	416,135
Cash and cash equivalents at end of the year		66,130	-	-	66,130	338,454	3,228	3,291	344,973

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 "O"

HBL ISLAMIC STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026	2025
		----------- Rupees in '000 -----------	
ASSETS			
Bank balances	5	10,232	145,559
Investments	6	1,260,280	883,568
Dividend and profit receivable	7	642	524
Advance and deposits	8	3,000	3,000
Receivable against sale of investments		998	-
Receivable from HBL Asset Management Limited - Management Company		-	1,488
Total assets		1,275,152	1,034,139
LIABILITIES			
Payable to HBL Asset Management Limited - Management Company	9	3,443	4,634
Payable to Central Depository Company of Pakistan Limited - Trustee	10	207	187
Payable to the Securities and Exchange Commission of Pakistan	11	96	79
Payable against purchase of investments		-	28,783
Payable against redemption of units		6,686	174,099
Accrued expenses and other liabilities	12	12,011	22,401
Total liabilities		22,443	230,183
NET ASSETS		1,252,709	803,956
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,252,709	803,956
CONTINGENCIES AND COMMITMENTS	13		
		---------- Number of units ----------	
NUMBER OF UNITS IN ISSUE	17	4,734,629	3,872,754
		---------------- Rupees ----------------	
NET ASSET VALUE PER UNIT	4.6	264.5845	207.5929

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

AH6

For HBL Asset Management Limited
(Management Company)

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

Annexure "O" (CONT ' D)

HBL ISLAMIC STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----------- Rupees in '000 -----------	
INCOME			
Dividend income		38,158	22,459
Profit on savings accounts with banks		6,455	5,140
Gain on sale of investments - net		119,243	115,183
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	80,507	46,657
		199,750	161,840
Total income		244,363	189,439
EXPENSES			
Remuneration of HBL Asset Management Limited - Management Company (including Sindh sales tax thereon)	9.1 & 9.2	43,672	17,346
Remuneration of Central Depository Company of Pakistan Limited - Trustee (including Sindh sales tax thereon)	10.1 & 10.2	2,605	1,325
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,203	562
Auditor's remuneration	14	1,248	1,020
Settlement and bank charges		176	1,201
Securities transaction costs		10,799	8,929
Fees and subscription		1,117	444
Charity expense		2,585	4,534
Reimbursement from HBL Asset Management Limited - Management Company		-	(1,488)
Total expenses		63,405	33,873
Net income for the year before taxation		180,958	155,566
Taxation	16	-	-
Net income for the year after taxation		180,958	155,566
Allocation of net income for the year:			
Net income for the year after taxation		180,958	155,566
Income already paid on units redeemed		(31,923)	(155,566)
		149,035	-
Accounting income available for distribution:			
- Relating to capital gains		149,035	-
- Excluding capital gains		-	-
		149,035	-

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

AH6

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, 2026

	2026	2025
	----------- Rupees in '000 -----------	
Net income for the year after taxation	180,958	155,566
Other comprehensive income for the year	-	-
Total comprehensive income for the year	180,958	155,566

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

AH/6

For HBL Asset Management Limited
(Management Company)

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

Annexure "O" (CONT ' D)

HBL ISLAMIC STOCK FUND
STATEMENT OF MOVEMENTS IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Accumulated losses	Total	Capital value	Accumulated losses	Total
	Rupees in '000					
Net assets at the beginning of the year	1,241,383	(437,427)	803,956	579,380	(437,427)	141,953
Issuance of 20,173,038 (2025: 20,883,017) units						
- Capital value (at net asset value per unit at the beginning of the year)	4,187,779	-	4,187,779	2,791,245	-	2,791,245
- Element of income	765,050	-	765,050	1,183,550	-	1,183,550
Total proceeds on issuance of units	4,952,829	-	4,952,829	3,974,795	-	3,974,795
Redemption of 19,311,163 (2025: 18,072,298) units						
- Capital value (at net asset value per unit at the beginning of the year)	(4,008,860)	-	(4,008,860)	(2,415,561)	-	(2,415,561)
- Element of loss	(644,251)	(31,923)	(676,174)	(897,231)	(155,566)	(1,052,797)
Total payments on redemption of units	(4,653,111)	(31,923)	(4,685,034)	(3,312,792)	(155,566)	(3,468,358)
Total comprehensive income for the year	-	180,958	180,958	-	155,566	155,566
Net assets at the end of the year	1,541,101	(288,392)	1,252,709	1,241,383	(437,427)	803,956
Accumulated loss brought forward comprising of:						
- Realised loss		(484,084)			(447,962)	
- Unrealised income		46,657			10,535	
		(437,427)			(437,427)	
Accounting income available for distribution:						
- Relating to capital gains		149,035			-	
- Excluding capital gains		-			-	
		149,035			-	
Accumulated loss carried forward		(288,392)			(437,427)	
Accumulated loss carried forward comprising of:						
- Realised loss		(368,899)			(484,084)	
- Unrealised income		80,507			46,657	
		(288,392)			(437,427)	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the year			207.5929			133.6610
Net asset value per unit at the end of the year			264.5845			207.5929

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

AH
6

For HBL Asset Management Limited
(Management Company)

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

Annexure "O" (CONT ' D)

HBL ISLAMIC STOCK FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		----------- Rupees in '000 -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		180,958	155,566
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	6.2	(80,507)	(46,657)
Gain on sale of investments - net		(119,243)	(115,183)
Profit on savings accounts with banks		(6,455)	(5,140)
Dividend income		(38,158)	(22,459)
		(63,404)	(33,873)
(Increase) / decrease in assets			
Investments - net		(205,745)	(556,553)
Receivable against sale of investments		(998)	-
Receivable from HBL Asset Management Limited - Management Company		1,488	469
		(205,255)	(556,084)
(Decrease) / increase in liabilities			
Payable to HBL Asset Management Limited - Management Company		(1,191)	4,356
Payable to Central Depository Company of Pakistan Limited - Trustee		20	163
Payable to the Securities and Exchange Commission of Pakistan		17	69
Accrued expenses and other liabilities		(10,390)	14,336
		(11,544)	18,924
Profit received on savings accounts with banks		6,439	5,046
Dividend received		38,055	22,450
Net cash used in operating activities		(235,709)	(543,537)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		4,952,829	3,974,795
Payments against redemption and conversion of units		(4,852,447)	(3,294,259)
Net cash generated from financing activities		100,382	680,536
Net (decrease) / increase in cash and cash equivalents during the year		(135,327)	136,999
Cash and cash equivalents at the beginning of the year		145,559	8,560
Cash and cash equivalents at the end of the year	5	10,232	145,559

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

AHG

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, 2026

	Note	2026	2025
		--------------- (Rupees in '000) ---------------	
ASSETS			
Balances with banks	5	1,412,117	7,586,814
Investments	6	8,297,781	10,178,317
Profit receivable	7	222,816	243,611
Deposits and other receivable	8	100	2,915
TOTAL ASSETS		9,932,814	18,011,657
LIABILITIES			
Payable to the HBL Asset Management Limited - Management Company	9	13,471	15,165
Payable to the Central Depository Company of Pakistan Limited	10	890	1,038
Payable to Securities and Exchange Commission of Pakistan		770	923
Dividend payable		2,060	176,461
Payable against conversion of units		1,437,371	178
Accrued expenses and other liabilities	12	175,158	247,046
TOTAL LIABILITIES		1,629,720	440,811
NET ASSETS		8,303,094	17,570,846
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		8,303,094	17,570,846
Contingencies and commitments	13		
		--------------(Number of Units)--------------	
Number of units in issue	14	79,180,833	168,853,143
		--------------------(Rupees)--------------------	
Net assets value per unit		104.8624	104.0599

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" (CONT ' D)

HBL ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026	2025
		------------- (Rupees in '000)	-------------
Income			
Income from GOP Ijara sukuk certificates		598,156	1,132,780
Income from corporate sukuk bonds		506,050	345,863
Income from term deposit receipts		117,854	89,498
Income from Bai Muajjal		206,170	255,988
Capital loss on sale of investments - net		(1,758)	(43,978)
Profit on bank deposits		538,946	862,314
		1,965,418	2,642,465
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	(90,410)	50,313
		1,875,008	2,692,778
Expenses			
Remuneration of the HBL Asset Management Limited - Management Company	9.1	120,286	251,752
Sindh sales tax on remuneration of the HBL Asset Management Limited - Management Company	9.2	18,043	37,763
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1	13,641	12,729
Sindh sales tax on remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.2	2,046	1,909
Annual fee to Securities and Exchange Commission of Pakistan	11.1	13,604	14,025
Auditors' remuneration	15	871	400
Fee and subscription		296	901
Security transaction costs and settlement charges		494	481
Bank charges		35	313
Printing Charges		-	75
Provision against debt securites		-	39,381
Shariah advisory charges		392	283
		169,708	360,012
Net income before taxation		1,705,300	2,332,766
Taxation	16	-	-
Net income for the year		1,705,300	2,332,766
Allocation of net income for the year			
Net income for the year		1,705,300	2,332,766
Income already paid on units redeemed		(1,343,321)	(1,738,638)
		361,979	594,128
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		361,979	594,128
		361,979	594,128

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" (CONT ' D)

HBL ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	------------- (Rupees in '000) -------------	
Net income for the year	1,705,300	2,332,766
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,705,300	2,332,766

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" (CONT ' D)

HBL ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	**Undistributed income**	**Total**	**Capital value**	**Undistributed income**	**Total**
	(Rupees in '000)					
Net assets at beginning of the year	17,315,120	255,725	17,570,846	14,698,018	201,317	14,899,335
Issue of 368,617,050 units (2025: 356,714,302 units)						
Capital value	38,358,253	-	38,358,253	36,999,620	-	36,999,620
Element of income	1,698,199	-	1,698,199	1,570,568	-	1,570,568
Amount received on issuance of units	40,056,452	-	40,056,452	38,570,188	-	38,570,188
Redemption of units 458,289,359 (2025: 331,506,051 units)						
Capital value	(47,689,545)	-	(47,689,545)	(34,384,934)	-	(34,384,934)
Element of loss	(1,578,041)	(1,343,321)	(2,921,362)	(1,386,498)	(1,738,638)	(3,125,136)
Amount paid / payable on redemption of units	(49,267,586)	(1,343,321)	(50,610,907)	(35,771,433)	(1,738,638)	(37,510,071)
Total comprehensive income for the year	-	1,705,300	1,705,300	-	2,332,766	2,332,766
Interim distribution for the year ended June 30, 2026 (Date: June 19, 2026 @ Rs. 9.80 per unit)		(320,050)	(320,050)			
Interim distribution for the year ended June 30, 2025 (Date: June 19, 2025 @ Rs. 13.35 per unit)					(539,720)	(539,720)
Refund of capital	(98,548)	-	(98,548)	(181,652)	-	(181,652)
	(98,548)	1,385,250	1,286,702	(181,652)	1,793,046	1,611,394
Net assets at end of the year	8,005,438	297,654	8,303,094	17,315,120	255,725	17,570,846
Undistributed income brought forward						
Realised income		205,412			249,408	
Unrealised gain		50,313			(48,091)	
		255,725			201,317	
Accounting income available for distribution						
Relating to capital		-			-	
Excluding capital gains		361,979			594,128	
		361,979			594,128	
Distributions during the year:						
Interim distribution of Rs 9.80 per unit declared on June 20, 2026 as cash dividend		(320,050)				
Interim distribution of Rs 13.5 per unit declared on June 19, 2025 as cash dividend		-			(539,720)	
		(320,050)			(539,720)	
Undistributed income carried forward		297,655			255,725	
Undistributed income carried forward						
Realised income		388,065			205,412	
Unrealised (loss) / income		(90,410)			50,313	
		297,655			255,725	
			(Rupees)			**(Rupees)**
Net assets value per unit at beginning of the year			104.0599			103.7234
Net assets value per unit at end of the year			104.8624			104.0599

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" (CONT ' D)

HBL ISLAMIC INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	1,705,300	2,332,766
Adjustments for:		
Capital gain / (loss) on sale of investments - net	1,759	43,978
Income from GOP Ijara sukuk certificates	(598,157)	(1,132,780)
Income from corporate sukuk bonds	(506,050)	(345,863)
Income from term deposit receipts	(117,854)	(89,498)
Income from Bai Muajjal	(206,170)	(255,988)
Profit on bank deposits	(538,945)	(862,314)
Provision against GOP Ijarah sukuk	-	-
Unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	90,410	(50,313)
	(169,707)	(360,012)
(Increase) / decrease in assets		
Investments - net	1,788,367	(1,684,864)
Deposits and other receivable	2,815	(2,815)
	1,791,182	(1,687,679)
Increase / (decrease) in liabilities		
Payable to the Management Company	(1,694)	(11,529)
Payable to the Trustee	(148)	(459)
Payable to Securities and Exchange Commission of Pakistan	(153)	13
Dividend payable	(174,401)	95,054
Payable against conversion of units	1,437,193	178
Accrued expenses and other liabilities	(71,888)	35,770
	1,188,909	119,027
Cash generated from (used in) operations	2,810,384	(1,928,664)
Income received from GOP Ijara sukuk certificates	649,718	1,323,482
Income received from corporate sukuk bonds	486,999	260,564
Income received from term deposit receipts	117,854	89,498
Income received from Bai Muajjal	206,170	255,988
Profit received on bank deposits	527,231	907,997
	1,987,972	2,837,529
Net cash generated from operating activities	4,798,356	908,865
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	40,056,452	38,570,188
Amount paid on redemption of units	(50,610,907)	(37,510,071)
Dividend paid	(418,598)	(721,374)
Net cash (used in) / generated from financing activities	(10,973,053)	338,744
Net (decrease) / increase in cash and cash equivalents	(6,174,697)	1,247,609
Cash and cash equivalents at beginning of the year	7,586,814	6,339,205
Cash and cash equivalents at end of the year	1,412,117	7,586,814

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"

HBL ISLAMIC EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		------------ (Rupees in '000) -----------	
ASSETS			
Bank balances	5	**169,091**	33,716
Investments	6	**1,296,052**	1,133,686
Dividend and profit receivable	7	**1,329**	1,473
Receivable against sale of investments - net		**-**	36,507
Deposits and prepayments	8	**2,600**	2,632
Receivable from the Management Company	9	**-**	3,574
Total assets		**1,469,072**	1,211,588
LIABILITIES			
Payable to the Management Company	10	**4,444**	4,502
Payable to the Trustee	11	**223**	325
Payable to SECP	12	**105**	95
Payable against sale of investments - net		**102,619**	53,708
Dividend payable		**12**	12
Accrued expenses and other liabilities	13	**9,548**	11,529
Total liabilities		**116,951**	70,171
NET ASSETS		**1,352,121**	1,141,417
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,352,121**	1,141,417
CONTINGENCIES AND COMMITMENTS	14		
		----------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE	15	**6,421,063**	7,183,843
		----------------- (Rupees) ----------------	
NET ASSETS VALUE PER UNIT	4.8	**210.5759**	158.8867

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, 2026

	Note	June 30, 2026	June 30, 2025
		------------ (Rupees in '000) -----------	
INCOME			
Capital gain / (loss) on sale of investments - net		155,928	(18,640)
Dividend income		42,965	24,905
Profit on bank deposits		5,130	4,991
Unrealised gain on re-measurement of investments at 'fair value through profit or loss' - net	6.1.3	152,763	31,644
		356,786	42,900
EXPENSES			
Remuneration of the Management Company	10.1	36,143	23,589
Sindh sales tax on remuneration of the Management Company	10.2	5,421	3,538
Remuneration of the Trustee	11.1	2,204	1,899
Sindh sales tax on remuneration of the Trustee	11.2	331	285
SECP fee	12.1	1,141	893
Auditors' remuneration	16	750	453
Fee and subscription		39	29
Legal and professional charges		196	601
Securities transaction costs		9,601	15,768
Settlement and bank charges		990	1,224
Printing charges		-	80
Shariah advisory services		391	285
Reimbursement of expenses from Management Company		-	(3,588)
Charity expense		2,736	5,109
		59,943	50,165
Net income / (loss) for the year before taxation		296,843	(7,265)
Taxation	17	-	-
Net income / (loss) for the year after taxation		296,843	(7,265)
Allocation of net income for the year			
Net income for the year after taxation		296,843	-
Income already paid on units redeemed		(256,988)	-
		39,855	-
Accounting income available for distribution			
Relating to capital gains		39,855	-
Excluding capital gains		-	-
		39,855	-

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, 2026

	June 30, 2026	June 30, 2025
	------------ (Rupees in '000) -----------	
Net income / (loss) for the year after taxation	**296,843**	(7,265)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	**296,843**	(7,265)

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 MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026			June 30, 2025		
	Capital value	**Accumulated loss**	**Total**	Capital value	Accumulated loss	Total
	(Rupees in '000)					
Net assets at beginning of the year	**1,450,842**	**(309,425)**	**1,141,417**	428,323	(302,160)	126,163
Issuance of 20,779,808 units (2025: 29,332,501 units)						
Capital value (at net asset value per unit at the beginning of the year)	**3,301,635**	**-**	**3,301,635**	3,268,353	-	3,268,353
Element of income	**750,556**	**-**	**750,556**	1,406,346	-	1,406,346
	4,052,191	**-**	**4,052,191**	4,674,699	-	4,674,699
Redemption of 21,542,587 units (2025: 23,280,936 units)						
Capital value (at net asset value per unit at the beginning of the year)	**(3,422,831)**	**-**	**(3,422,831)**	(2,594,062)	-	(2,594,062)
Income already paid on redemption of units	**-**	**(256,988)**	**(256,988)**	-	-	-
Element of loss	**(458,511)**	**-**	**(458,511)**	(1,058,118)	-	(1,058,118)
	(3,881,342)	**(256,988)**	**(4,138,330)**	(3,652,180)	-	(3,652,180)
Total comprehensive income / (loss) for the year	**-**	**296,843**	**296,843**	-	(7,265)	(7,265)
Net assets at end of the year	**1,621,691**	**(269,570)**	**1,352,121**	1,450,842	(309,425)	1,141,417
Undistributed loss brought forward						
Realised		**(341,069)**			(308,362)	
Unrealised		**31,644**			6,202	
		(309,425)			(302,160)	
Accounting income available for distribution						
Relating to capital gains		**39,855**			-	
Excluding capital gains		**-**			-	
		39,855			-	
Net loss for the year		**-**			(7,265)	
Undistributed loss carried forward		**(269,570)**			(309,425)	
Undistributed loss carried forward						
Realised		**(422,333)**			(341,069)	
Unrealised		**152,763**			31,644	
		(269,570)			(309,425)	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the year		**158.8867**			111.4243	
Net assets value per unit at end of the year		**210.5759**			158.8867	

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 CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	June 30, 2025
		----------- (Rupees in '000)	-----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the year before taxation		**296,843**	(7,265)
Adjustments for non cash and other item:			
Capital (gain) / loss on sale of investments - net		**(155,928)**	18,640
Dividend income		**(42,965)**	(24,905)
Profit on bank deposits		**(5,130)**	(4,991)
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	6.1.3	**-**	(31,644)
		92,820	(50,165)
Decrease / (increase) in assets			
Investments - net		**78,980**	(982,839)
Deposits and prepayments		**32**	(32)
Receivable from the Management Company		**3,574**	(1,561)
		82,586	(984,432)
(Decrease) / increase in liabilities			
Payable to the Management Company		**(58)**	4,211
Payable to the Trustee		**(102)**	300
Payable to SECP		**10**	85
Accrued expenses and other liabilities		**(1,981)**	6,863
		(2,131)	11,459
Net cash generated from / (used in) operations		**173,275**	(1,023,138)
Dividend received		**42,849**	24,837
Profit received on bank deposits		**5,390**	4,359
		48,239	29,196
Net cash generated from / (used in) from operating activities		**221,514**	(993,942)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		**4,052,191**	4,674,699
Payment against redemption of units		**(4,138,330)**	(3,652,180)
Net cash (used in) / generated from financing activities		**(86,139)**	1,022,519
Net increase in cash and cash equivalents during the year		**135,375**	28,577
Cash and cash equivalents at beginning of the year		**33,716**	5,139
Cash and cash equivalents at end of the year	5	**169,091**	33,716

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**