



ASSET MANAGEMENT LTD.
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April 26, 2024

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

Announcement of Financial Results for the Period ended March 31, 2024

Dear Sir,

We are pleased to announce that the Board of Directors of HBL Asset Management Limited has approved the financial results of the following funds for the period ended March 31, 2024 in its meeting held on April 26, 2024 at Karachi.

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

The Financial results of the above mentioned funds are annexed.

Yours truly,

Noman Qurban

Chief Financial Officer & Company Secretary

HBL Asset Management Limited
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Clifton, Karachi

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ANNEXURE "A"

HBL ENERGY FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

	Nine months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
INCOME				
Capital loss on sale of investments - net	80,692	(21,029)	18,834	8,902
Dividend income	22,892	32,711	11,170	(3,253)
Income from Government Securities	-	-	-	(48)
Profit on bank deposits	6,889	2,955	3,632	1,907
	110,473	14,637	33,636	7,528
Unrealised diminution on re-measurement of investments classified as financial asset at 'fair value through profit or loss' - net	27,221	(7,370)	(62,265)	95,942
	137,694	7,267	(29,229)	103,470
EXPENSES				
Remuneration of the Management Company	7,890	5,457	3,890	(2,479)
Sindh Safe Tax on Remuneration of the Management Company				
Remuneration of the Trustee	710	546	379	(248)
Sindh Safe Tax on Remuneration of the Trustee				
Annual fee to Securities and Exchange Commission of Pakistan	298	48	141	(22)
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,826	1,328	882	(603)
Reversal against reimbursement from Management Company				
Selling and marketing expenses	1,549	2,535	543	(1,152)
Securities transaction costs	4,644	2,386	2,327	1,682
Auditors' remuneration	584	2	155	(221)
Settlement and bank charges	633	431	248	207
Fees and subscription	21	28	(95)	(146)
Receivable against reimbursement from AMC EXP	(2,483)			
Printing charges	136	75	136	30
	15,808	12,836	6,306	(2,952)
Net (loss) / Income for the period from operating activities	121,886	(5,569)	(37,735)	106,422
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net (loss) / Income for the period before taxation	121,886	(5,569)	(37,735)	106,422
Taxation	-	-	-	-
Net (loss) / Income for the period after taxation	121,886	(5,569)	(37,735)	106,422
Allocation of net income for the period				
Income already paid on redemption of units	27,034	-	12,322	-
Accounting income available for distribution:				
Relating to capital gains	82,633	-	-	-
Excluding capital gains	12,219	-	-	-
	94,852	-	-	-
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	121,886	-	12,322	-
Earnings per unit				

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



ANNEXURE "B"

HBL Government Securities Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine months and Quarter ended March 31, 2024

Note	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	Rupees in '000			
Income				
Capital gain / (loss) on sale of investments - net	13,993	(4,895)	(1,212)	(1,558)
Income from government securities	331,717	40,413	117,976	12,847
Income from Term Finance Certificates	7,276	6,149	3,043	1,857
Profit on bank deposits	122,603	15,925	38,669	5,048
	475,589	57,593	158,476	18,194
Unrealised diminution on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(3,491)	(4,270)	(6,104)	(2,800)
	472,098	53,323	152,372	15,394
Expenses				
Remuneration of the Management Company	25,105	6,069	10,267	1,703
Remuneration of the Trustee	1,397	240	508	67
Annual fee to Securities and Exchange Commission of Pakistan	1,682	77	612	21
Allocation of expenses related to registrar services, accounting, operation and valuation services	6,419	1,050	2,472	292
Selling and marketing expense	3,715	1,737	2,497	484
Auditors' remuneration	386	385	128	127
Fees and subscription	249	231	82	76
Securities transaction cost	625	343	289	104
Bank charges	440	175	171	136
Printing charges	25	63	(0)	5
	40,045	10,370	17,027	3,015
Net income from operating activities	432,054	42,953	135,346	12,379
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	432,054	42,953	135,346	12,379
Taxation	-	-	-	-
Net income for the period after taxation	432,054	42,953	135,346	12,379
Allocation of net income for the period Income already paid on redemption of units	198,971	11,355	77,097	5,076
Accounting income available for distribution:				
- Relating to capital gains / (losses)	1,221	-	-	-
- Excluding capital gains / (losses)	231,862	31,598	58,249	7,301
	233,083	31,598	58,249	7,301
	432,054	42,953	135,346	12,379

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ANNEXURE "C"

HBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2024

Note	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Capital gain / (loss) on sale of investments - net	14,852	(60,633)	(6,404)	(18,867)
Income from government securities	6,171,443	2,485,923	1,438,357	949,628
Income from money market transactions and placements	756,077	642,583	413,538	448,793
Income from corporate sukuk bonds	-	117,847	-	35,311
Mark-up on bank deposits	1,446,773	1,383,374	681,071	441,661
	8,389,145	4,569,093	2,526,562	1,856,526
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(68,899)	10,905	(46,021)	10,503
	8,320,246	4,579,998	2,480,541	1,867,029
Expenses				
Remuneration of the Management Company	327,374	163,692	98,140	82,237
Sindh Sales Tax on remuneration of the Management Company	42,559	21,280	12,759	10,691
Remuneration of the Trustee	21,221	15,468	6,583	5,872
Sindh Sales Tax on remuneration of the Trustee	2,759	2,011	856	763
Fee to Securities and Exchange Commission of Pakistan	28,868	5,625	8,951	2,136
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	95,877	52,062	26,545	15,683
Selling and marketing expense	66,365	52,062	26,929	15,683
Auditors' remuneration	384	336	127	110
Fee and subscription	269	129	97	93
Securities transaction costs and settlement charges	846	901	225	609
Bank charges	816	699	227	223
Printing charges	110	75	34	1
	587,448	314,339	181,473	134,101
Net income for the period from operating activities	7,732,798	4,265,659	2,299,068	1,732,928
Reversal of provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	7,732,798	4,265,659	2,299,068	1,732,928
Taxation	-	-	-	-
Net income for the period after taxation	7,732,798	4,265,659	2,299,069	1,732,928
Allocation of net income for the period				
Income already paid on redemption	1,058,667	543,526	420,764	284,951
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	6,674,131	3,722,133	1,878,305	1,447,977
	6,674,131	3,722,133	1,878,305	1,447,977
	7,732,798	4,265,659	2,299,069	1,732,928
Earnings per unit				

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR



ANNEXURE "D"

HBL Equity Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months and quarter ended March 31, 2024

	Nine months ended		Quarter ended		
	March 31,		March 31,		
	2024	2023	2024	2023	
Note ----- (Rupees in '000) -----					
Income					
Capital gain / (loss) on sale of investments - net	101,422	(46,531)	15,534	(28,524)	
Income on Govt Securities	-	71	-	-	
Dividend income	21,289	28,338	4,250	7,428	
Profit on bank deposits	1,725	2,618	197	597	
	124,436	(16,504)	19,981	(20,498)	
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit and loss - held-for-trading' - net	13,866	(13,015)	(12,290)	14,841	
	138,302	(29,519)	7,691	(5,657)	
Expenses					
Remuneration of the Management Company	6.1 & 6.2	4,944	8,112	1,256	1,979
Sindh Sales Tax on remuneration of the Management Company		643	1,055	164	258
Remuneration of the Trustee		503	917	143	224
Annual fee to Securities and Exchange Commission of Pakistan		211	81	60	20
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,275	2,231	373	544
Selling and marketing expenses	6.4	1,393	4,259	239	1,039
Securities transaction costs and bank charges		6,126	8,856	617	2,861
Auditors' remuneration		468	385	125	127
Printing and postage expenses		87	135	84	9
Fees and subscription		22	21	7	7
Reversal against reimbursement from AMC		(4,188)	-	-	-
		11,484	24,052	3,068	5,858
Net Income / (loss) from operating activities		126,818	(52,571)	4,623	(12,515)
Net Income / (loss) for the period before taxation		126,818	(52,571)	4,623	(12,515)
Taxation	9	-	-	-	-
Net Income / (loss) for the period after taxation		126,818	(52,571)	4,623	(12,515)
Allocation of net income / loss for the period					
Income already paid on units redeemed		45,739	-	3,667	-
Accounting income available for distribution					
- Relating to capital gains		74,759	-	956	-
- Excluding capital gains		6,320	-	-	-
		81,079	-	956	-
		126,818	-	4,623	-
Earnings per unit	10				

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ANNEXURE "E"

HBL Income Fund Condensed Interim Income Statement (Un- Audited) For The Nine Months and Quarter Ended March 31, 2024

	Nine months ended		Quarter ended	
	March 31,		March 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Mark-up on deposits with banks	240,440	131,181	76,708	34,383
Mark-up / return on investments	381,971	180,524	157,138	48,403
Dividend income	-	-	-	-
Unrealised diminution on revaluation of investments classified as financial asset at fair value through profit or loss - net	(53)	(1,064)	(12,391)	292
Capital gain on sale of investments - net	10,707	4,827	3,319	(67)
Other Income	4,390	343	(0)	167
MTS Income	114,245	58,326	40,053	22,495
	751,700	374,137	264,827	105,643
Expenses				
Remuneration of the Management Company	41,949	32,561	15,872	6,466
Remuneration of the Trustee	2,813	1,895	1,068	485
Annual fee to Securities and Exchange Commission of Pakistan	2,483	447	943	114
Allocation of expenses related to registrar services, accounting, operation and valuation services	19,938	7,546	6,978	2,862
Selling and marketing expenses	12,748	7,546	7,061	2,862
Settlement and bank charges	7,139	4,412	2,997	1,511
Auditors' remuneration	518	360	145	114
Legal and professional charges	-	-	-	-
Fee and subscription	294	275	98	90
Printing and stationary charges	110	22	34	2
	87,963	55,064	34,997	14,506
Net income from operating activities	663,737	319,073	229,830	91,137
Net income for the period before taxation	663,737	319,073	229,830	91,137
Taxation	-	-	-	-
Net income for the period after taxation	663,737	319,073	229,830	91,137
Allocation of net income for the period				
Net income for the period after taxation	663,737	319,073	229,830	91,137
Income already paid on redemption of units	225,474	117,075	338,999	28,777
	438,263	201,998	(109,169)	62,360
Accounting income available for distribution:				
- Relating to capital gains	1,555	2,225	(12,795)	-
- Excluding capital gains	436,708	199,773	130,676	62,360
	438,263	201,998	117,881	62,360
	663,737	319,073	456,880	91,137

Note

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The annexed notes 1 to 16 form an integral part of these condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ANNEXURE "F"

HBL Stock Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2024

	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Dividend income	8,696	13,488	3,165	3,939
Mark-up on deposits with banks	6,268	5,432	1,316	1,844
Income from Government Securities	-	138	-	-
Capital loss on sale of investments - net	44,976	(16,974)	3,777	(10,185)
	59,940	2,084	8,258	(4,402)
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial asset at fair value through profit or loss - net	11,724	(5,930)	(4,557)	6,903
	71,664	(3,846)	3,701	2,501
Expenses				
Remuneration of the Management Company	2,817	3,403	846	963
Remuneration of the Trustee	240	340	85	96
Annual fee to the Securities and Exchange Commission of Pakistan	104	30	36	8
Allocation of expenses related to registrar services, accounting, operation and valuation services	635	828	223	234
Selling and marketing expense	593	1,581	148	447
Securities transaction costs	1,895	1,570	183	795
Auditors' remuneration	612	413	182	140
Fees and subscription	125	89	6	(97)
Settlement and bank charges	382	492	125	93
Reimbursement from HBL Asset Management Limited Management Company Other expenses	(1,842)	-	-	-
	5,569	8,746	1,836	2,679
Net loss from operating activities	66,095	(12,592)	1,865	(178)
Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net loss for the period before taxation	66,095	(12,592)	1,865	(178)
Taxation	-	-	-	-
Net loss for the period after taxation	66,095	(12,592)	1,865	(178)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	66,095	(12,592)	1,865	(178)
Allocation of net income for the period:				
Income already paid on redemption of units	24,239	-	-	-
Accounting income available for distribution:				
- Relating to capital gains	34,431	-	-	-
- Excluding capital gains	7,425	-	-	-
	41,856	(12,592)	-	-
	66,095	(12,592)	-	-

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Earnings per unit

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ANNEXURE "G"

HBL Multi Asset Fund
Condensed Interim Income Statement (Un-Audited)
For The Nine Months Ended March 31, 2024

	Nine Months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2022
	Rupees in '000			
Income				
Dividend income	5,012	4,366	2,001	1,517
Mark-up on deposits with banks	3,469	2,698	1,167	1,020
Mark-up / return on investments	2,064	1,891	771	925
Capital gain / (loss) on sale of investments - net	15,131	(1,472)	2,788	(14)
	25,676	7,483	6,727	3,448
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net	8,436	(1,836)	(1,625)	(151)
	34,112	5,647	5,102	3,297
Expenses				
Remuneration of the Management Company	1,506	1,567	465	578
Remuneration of the Trustee	165	157	62	58
Annual fee to Securities and Exchange Commission of Pakistan	62	14	23	5
Allocation of expenses related to registrar services: - accounting, operation and valuation services	229	243	93	90
Auditors' remuneration	456	338	190	98
Securities transaction costs	1,044	835	97	503
Settlement and bank charges	340	300	104	81
Fee and subscription	23	47	8	35
Selling and marketing expense	144	336	-	124
Printing charges	102	67	54	15
Reimbursement of expenses from Management Company	(738)	-	-	-
	3,333	3,904	1,096	1,587
Net Income for the period before taxation	30,779	1,743	4,006	1,710
Taxation	-	-	-	-
Net Income for the period after taxation	30,779	1,743	4,006	1,710
Allocation of income for the period				
Net Income for the period after taxation	30,779	1,743	4,006	1,710
Income already paid on redemption of units	(4,196)	-	(1,155)	-
Accounting income available for distribution:	26,583	1,743	2,851	1,710
Accounting income available for distribution:				
- Relating to capital gains	19,728	-	-	-
- Excluding capital gains	6,855	1,743	2,851	1,710
	26,583	1,743	2,851	1,710

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ANNEXURE "H"

HBL Money Market Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine months and Three months period ended March 31, 2024

	Nine month ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Mark-up on deposits with banks	662,284	414,385	358,095	117,349
Mark-up / return on investments	2,418,044	1,324,402	818,085	455,336
Gain / (loss) on sale of investments - net	5,669	(9,961)	(1,423)	(3,631)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(33,801)	4,034	(25,371)	3,395
	3,052,196	1,732,860	1,149,386	572,449
Expenses				
Remuneration of the Management Company	92,222	77,350	31,132	18,298
Remuneration of the Trustee	8,782	6,563	3,424	2,013
Annual fee of Securities and Exchange Commission of Pakistan	10,572	2,112	4,122	648
Allocation of expenses related to registrar services, accounting, operation and valuation services	110,238	67,658	38,935	22,669
Settlement and bank charges	931	665	318.00	95
Auditors' remuneration	645	359	282	59
Fee and subscription	243	243	82	19
Securities transaction cost	301	225	152	149
Printing and stationery	110	-	34	-
Selling and Marketing Expense	78,096	67,658	39,672	22,669
	302,140	222,833	118,153	66,619
Net income from operating activities	2,750,056	1,510,027	1,031,233	505,830
Reversal of Provision for Sindh Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	2,750,056	1,510,027	1,031,233	505,830
Taxation	-	-	-	-
Net income for the period after taxation	2,750,056	1,510,027	1,031,233	505,830
Allocation of income for the period				
Income already paid on redemption of units	630,631	590,626	238,935	223,548
Accounting income available for distribution:				
- Relating to capital gains	2,119,425	919,401	792,298	282,282
- Excluding capital gains	2,119,425	919,401	792,298	282,282

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ANNEXURE "I" CONT.

HBL Growth Fund
Condensed Income Statement of Comprehensive Income (Un-Audited)
For the Nine Months and Quarter ended March 31, 2024

	Nine Months Ended March 31,						Quarter Ended March 31,					
	2024			2023			2024			2023		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
Net income/(loss) for the period after taxation	224,652	624,440	749,092	532,043	(77,271)	254,772	2,450	46,921	49,371	5,233	(10,627)	(14,686)
Items that will not be reclassified to income statement:												
(Provision) distribution and measurement of investments classified as fair value through other comprehensive income	1,913,208	-	1,913,208	(1,427,970)	-	(1,427,970)	(223,115)	-	(223,115)	(115,626)	-	(115,626)
Total comprehensive loss for the period	2,137,860	624,440	2,862,300	(1,095,927)	(77,271)	(1,173,198)	(220,665)	46,921	26,256	(110,393)	(10,627)	(130,312)

The attached notes 7 to 15 form an integral part of this condensed financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ANNEXURE "J"

HBL Investment Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months and quarter ended March 31, 2024

Nine months ended
March 31,

Quarter ended
March 31,

Note Class A Class B Total Class A Class B Total Class A Class B Total Class A Class B Total

Income

Capital gain/(loss) on sale of investments - net
Dividend income
Mark-up on deposits with banks
Mark-up on Government securities

	2024			2023			2024			2023		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
Capital gain/(loss) on sale of investments - net	80,483	19,047	131,059	120,905	75,102	152,209	14,553	14,015	14,859	1	10,008	11,864
Dividend income	34,257	23,111	58,168	33,153	16,892	49,801	5,171	19,403	11,569	7,281	18,850	
Mark-up on deposits with banks	-	-	-	3,504	-	3,504	-	-	-	-	-	-
Mark-up on Government securities	-	-	-	-	-	-	-	-	-	-	-	-
	114,740	194,057	308,797	137,608	92,256	143,383	13,220	34,845	48,075	11,590	24,895	33,105

Unrealised loss/gain on re-measurement of investments classified as financial asset at fair value through profit or loss - net

Expenses

Remuneration of Management Company
Remuneration of Trustees
Annual fee for the Securities and Exchange Commission of Pakistan
Selling & marketing expenses
Allocation of expenses related to register services, subscription, operation and valuation services
Auditors remuneration
Printing charges
Fee and subscription charges
Selling and bank charges
Resourcing from HBL Asset Management

	2024			2023			2024			2023		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
Remuneration of Management Company	24,116	10,031	34,749	23,561	9,095	32,756	9,031	3,411	12,442	7,095	2,531	9,537
Remuneration of Trustees	2,262	684	2,950	2,231	638	2,869	822	231	1,053	698	184	872
Annual fee for the Securities and Exchange Commission of Pakistan	1,349	399	1,748	279	90	389	565	143	648	82	22	104
Selling & marketing expenses	-	3,378	3,378	-	4,226	4,226	-	1,585	1,585	-	1,178	1,178
Allocation of expenses related to register services, subscription, operation and valuation services	7,826	2,427	10,253	7,677	2,273	9,950	2,931	992	3,924	2,273	815	2,988
Auditors remuneration	545	5,308	5,769	295	4,494	4,454	138	597	597	32	1,802	553
Printing charges	83	26	111	53	16	68	27	7	34	32	32	324
Fee and subscription charges	351	20	371	1,042	476	1,518	114	473	(178)	1,042	131	1,174
Selling and bank charges	2	604	606	19	210	220	-	473	473	-	41	42
Resourcing from HBL Asset Management	(13,032)	(13,032)	(26,064)	(13,569)	(7,067)	(20,636)	(13,200)	(6,358)	(19,558)	(1,310)	(7,963)	(16,553)
	36,538	20,634	57,192	35,259	21,549	56,788	13,569	7,067	20,636	13,200	6,358	19,558
	78,202	234,285	312,487	112,863	(42,581)	69,788	(393)	12,892	12,463	1,310	(7,963)	(6,581)

Provision for Sindh Welfare Welfare Fund

Not income/(loss) for the period before taxation

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	2024			2023			2024			2023		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
Provision for Sindh Welfare Welfare Fund	78,202	234,285	312,487	112,863	(42,581)	69,788	(393)	12,892	12,463	1,310	(7,963)	(6,581)

Not income/(loss) for the period after taxation
Allocation of net income/(loss) for the period:
Income already paid on redemption of units

	2024			2023			2024			2023		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
Allocation of net income/(loss) for the period:	-	31,535	31,535	-	-	-	-	-	-	-	-	-
Income already paid on redemption of units	-	-	-	-	-	-	-	-	-	-	-	-
	78,202	234,285	312,487	112,863	(42,581)	69,788	(393)	12,892	12,463	1,310	(7,963)	(6,581)

Accounting Income available for distribution:
- Relating to capital gains
- Excluding capital gains

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ANNEXURE "J" CONT.

HBL Investment Fund
Condensed Interim Statement Of Comprehensive Income (Un-Audited)
For the nine months and quarter ended March 31, 2024

	Nine Months ended March 31,						Quarter ended March 31,					
	2023			2023			2022			2023		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)											
Net Income/(loss) for the period after taxation	78,202	234,285	312,487	112,369	(42,581)	69,788	(339)	12,802	12,463	1,310	(7,953)	(6,653)
Items that will not be reclassified to income statement												
Unrealized gain/(loss) on re-measurement of investments classified as fair value through other comprehensive income	687,262	-	687,262	(539,951)	-	(539,951)	1,158,396	-	1,158,396	(68,820)	-	(68,820)
Total comprehensive loss for the period	765,464	234,285	999,749	(427,582)	(42,581)	(470,163)	1,158,057	12,802	1,170,859	(67,510)	(7,953)	(75,474)

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Directors



ANNEXURE "K"

HBL FINANCIAL SECTOR INCOME FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

	For the nine months ended March 31, 2024		For the period from Feb 19, 2024 to March 31, 2024		For the nine months ended March 31, 2023	
	FSIF Plan-I	FSIF Plan-II	Total	FSIF Plan-I	Total	
Note: (Rupees in '000)						
Income						
Mark-up on deposits with banks	3,841,308	141,205	3,982,513	3,089,881	3,089,881	
Mark-up / return on investments	1,755,324	-	1,755,324	496,296	496,296	
Dividend income on mutual funds	54,933	-	54,933	-	-	
Unrealised appreciation / (diminution) on revaluation of investments classified as financial asset at fair value through profit or loss - net	(15,744)	-	(15,744)	31,371	31,371	
Capital gains/losses on sale of investments - net	36,111	-	36,111	(27,127)	(27,127)	
Mark-up on margin trading system	318,392	-	318,392	24,314	24,414	
	5,990,234	141,205	6,131,439	3,664,835	3,664,835	
Expenses						
Remuneration of the Management Company	7.1	240,053	3,246	243,301	117,467	
Sindh Sales Tax on remuneration of the Management Company	7.2	31,207	(22)	31,629	15,271	
Remuneration of the Trustee	8.1	19,842	459	20,301	16,488	
Sindh Sales Tax on remuneration of the Trustee	8.2	2,579	60	2,639	2,144	
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	19,793	458	20,251	4,397	
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	7.3	84,104	-	84,104	50,268	
Selling and marketing expenses	7.4	57,815	-	57,815	50,268	
Auditors' remuneration		359	69	548	380	
Fees and subscription		23	-	23	689	
Legal and professional charges		60	-	60	100	
Settlement, Printing Charges and bank charges		8,561	-	8,561	7,798	
		464,518	4,714	469,232	265,269	
Net income from operating activities		5,525,716	136,491	5,662,207	3,399,566	
Provision for Sindh Workers' Welfare Fund		-	-	-	-	
Net income for the period before taxation		5,525,716	136,491	5,662,207	3,399,566	
Taxation	12	-	-	-	-	
Net income for the period after taxation		5,525,716	136,491	5,662,207	3,399,566	
Allocation of net income for the period						
Net income for the period after taxation		5,525,716	136,491	5,662,207	3,399,566	
Income already paid on redemption of units		1,946,156	-	1,946,156	518,730	
Accounting income available for distribution		3,579,560	136,491	3,716,051	2,880,836	
Relating to capital gains		13,244	-	13,244	4,244	
Excluding capital gains		3,566,315	136,491	3,702,806	2,876,592	
		3,579,560	136,491	3,716,051	2,880,836	
		5,525,716	136,491	5,662,207	3,399,566	

Earnings per unit

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

ANNEXURE "L"

HBL Total Treasury Exchange Traded Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months Period and Quarter ended on March 31, 2024

	For the Nine months period ended March 31, 2024	For the Period from September 12, 2022 to March 31, 2023	For the Quarter ended March 31, 2024	For the Quarter ended March 31, 2023
Note (Rupees in '000)				
Income				
(Loss) / Gain on sale of investments - net	(139)	(64)	(212)	3
Mark-up / return on investments	73,426	39,827	29,128	16,588
Mark-up on Bank Deposit	14,789	7,091	109	8,247
	88,076	46,854	29,025	22,838
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(4,084)	(385)	(3,263)	(582)
Total Income	83,992	46,468	25,762	22,256
Expenses				
Remuneration of the Management Company	2,109	1,442	768	665
Sindh Sales Tax on remuneration of the Management Company	274	187	100	86
Remuneration of the Trustee	410	288	142	132
Sindh Sales Tax on remuneration of the Trustee	53	38	18	18
Annual fee to Securities and Exchange Commission of Pakistan	388	58	134	27
Allocation of expenses related to registrar services, accounting, operation and valuation services	820	577	284	266
Printing & stationery	200	42	91	14
Fees and subscription	591	77	182	32
Auditor's remuneration	439	331	91	133
Bank and settlement charges	154	65	87	25
Formation cost	66	49	22	22
Total Expenses	5,504	3,157	1,919	1,420
Net income from operating activities	78,488	43,311	23,843	20,836
Net income for the period before taxation	78,488	43,311	23,843	20,836
Taxation	-	-	-	-
Net income for the period after taxation	78,488	43,311	23,843	20,836
Allocation of net (loss) / income for the period:				
Accounting (loss) / income available for distribution:				
- Relating to capital gains	78,488	43,311	23,843	20,836
- Excluding capital gains	-	-	-	-
Earnings per unit				

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ANNEXURE "M"

HBL Islamic Money Market Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Three Months period ended March 31, 2024

	Nine Month ended March 31,		Quarter Ended March 31,	
	2024	2023	2024	2023
Note	----- (Rupees in '000) -----			
Income				
Mark-up on deposit with banks	2,409,233	1,715,491	635,713	465,514
Mark-up on Investments	6,703,525	2,466,664	2,669,402	1,398,712
Gain / (Loss) on sale of investments - net	(251)	1,405	-	(155)
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(18,943)	-	(18,943)	-
	<u>9,093,564</u>	<u>4,183,560</u>	<u>3,286,172</u>	<u>1,864,071</u>
Expenses				
Remuneration of the Management Company	321,096	118,849	114,667	71,199
Remuneration of the Trustee	26,698	16,331	9,703	6,933
Annual fee to the Securities and Exchange Commission of Pakistan	32,130	5,255	11,677	2,231
Allocation of expenses related to registrar services, accounting, operation and valuation services	51,798	31,475	17,394	9,567
Selling and Marketing Expense	38,473	31,475	17,953	9,567
Auditors' remuneration	275	450	92	51
Settlement and bank charges	2,845	5,397	754	2,871
Fee and subscription	525	421	131	76
Total expenses	<u>473,840</u>	<u>209,653</u>	<u>172,371</u>	<u>102,495</u>
Net income for the period before taxation	<u>8,619,724</u>	<u>3,973,907</u>	<u>3,113,801</u>	<u>1,761,576</u>
Taxation	8	-	-	-
Net income for the period after taxation	<u>8,619,724</u>	<u>3,973,907</u>	<u>3,113,801</u>	<u>1,761,576</u>
Allocation of net income for the period:				
Income already paid on redemption of units	-	-	-	-
Accounting income available for distribution:				
- Relating to capital gains	-	1,405	-	-
- Excluding capital gains	8,619,724	3,972,502	3,113,801	1,761,576
	<u>8,619,724</u>	<u>3,973,907</u>	<u>3,113,801</u>	<u>1,761,576</u>
	<u>8,619,724</u>	<u>3,973,907</u>	<u>3,113,801</u>	<u>1,761,576</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer



Chief Executive Officer

Director

ANNEXURE "N"

Hybrid Asset Allocation Fund
 Consolidated Income Statement (Un-audited)
 For the Three Months Ended March 31, 2024

Total Month Period Ended

Income	March 31, 2024				March 31, 2023				March 31, 2024				March 31, 2023			
	Hybrid Asset Allocation Fund	Hybrid Asset Allocation Fund	Hybrid Asset Allocation Fund	Total	Hybrid Asset Allocation Fund	Hybrid Asset Allocation Fund	Hybrid Asset Allocation Fund	Total	Hybrid Asset Allocation Fund	Hybrid Asset Allocation Fund	Hybrid Asset Allocation Fund	Total	Hybrid Asset Allocation Fund	Hybrid Asset Allocation Fund	Hybrid Asset Allocation Fund	Total
Income	115	2,584	2,487	5,186	115	2,584	2,487	5,186	115	2,584	2,487	5,186	115	2,584	2,487	5,186
Expenses	17,422	27	626	18,115	17,422	27	626	18,115	17,422	27	626	18,115	17,422	27	626	18,115
Net Income	97	2,557	1,861	3,471	97	2,557	1,861	3,471	97	2,557	1,861	3,471	97	2,557	1,861	3,471
Net Income Available for Distribution	97	2,557	1,861	3,471	97	2,557	1,861	3,471	97	2,557	1,861	3,471	97	2,557	1,861	3,471
Accumulated Income Available for Distribution	36,402	5,457	47,418	89,277	36,402	5,457	47,418	89,277	36,402	5,457	47,418	89,277	36,402	5,457	47,418	89,277

The amounts shown in the table are in Indian Rupee (INR) unless otherwise stated.

For Hybrid Asset Management (Un-audited)

Chief Financial Officer

Chief Executive Officer

Director

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ANNEXURE "O"

HBL Islamic Stock Fund
Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)
For the nine months ended March 31, 2024

	Note	For the Period Ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
(Rupees in '000)					
Income					
Dividend income		4,463	13,058	1,323	2,917
Profit on bank deposits		2,240	2,106	581	495
Capital (loss) / gain on sale of investments - net		44,637	(14,736)	5,140	(12,515)
		51,340	428	7,044	(9,103)
Net unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss - held-for-trading		5,995	(6,093)	(3,783)	8,326
Total (Loss) / Income		57,335	(5,665)	3,261	(777)
Expenses					
Remuneration of the Management Company	6.1 & 6.2	2,141	4,011	527	920
Remuneration of the Trustee		190	401	53	92
Fee to Securities and Exchange Commission of Pakistan		80	35	22	8
Selling and marketing expenses	6.3	417	1,864	-	428
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	484	976	139	224
Securities transaction costs		1,474	2,201	20	675
Auditors' remuneration		386	304	137	100
Settlement and bank charges		325	464	46.00	98
Shariah advisory fee		198	225	198	225
Fees and subscription		213	21	(6)	(184)
Printing Charges		118	77		
Reimbursement from HBL Asset Management Limited		(1,645)			
Haram Income Expense		242	653	56	146
Total Expenses		4,623	11,232	1,192	2,732
Net (loss) / Income from operating activities		52,712	(16,897)	2,069	(3,509)
Reversal / (Provision) for Sindh Workers' Welfare Fund	7.2	-	-	-	(9,507.2)
Net (loss) / income for the period before taxation		52,712	(16,897)	2,069	(13,016)
Taxation	8	-	-	-	-
Net (loss) / income for the period after taxation		52,712	(16,897)	2,069	(13,016)
Allocation of the Net Income For The Period					
income already paid on redemption of units		32,134	-		
		32,134	(16,897)		
Accounting income available for distribution:					
- Relating to capital gains		19,321	-		
- Excluding capital gains		1,257	-		
		20,578	-		
Other comprehensive income for the period		-	-		
Total comprehensive loss for the period		52,712	(16,897)		

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ANNEXURE "P"

HBL Islamic Income Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine months and Quarter ended March 31, 2024

	Nine months ended:		Quarter ended:	
	March 31,		March 31,	
	2024	2023	2024	2023
Note	(Rupees in '000)			
Income				
Capital gain / (loss) on sale of investments - net	109,042	(4,578)	5,839	(756)
Income from sukuks	959,377	359,819	381,460	167,678
Income from TDR	511,411	140,515	281,939	108,394
Profit on bank deposits	692,515	324,283	256,143	110,538
Unrealised (diminution) on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(56,232)	(6,911)	(60,900)	(3,735)
	2,216,113	813,128	864,481	382,119
Expenses				
Remuneration of the Management Company	99,705	27,028	42,644	14,278
Remuneration to the Trustee	8,760	4,275	3,780	1,926
Annual fee to the Securities and Exchange Commission of Pakistan	7,733	1,009	3,336	455
Allocation of expenses related to registrar services, accounting, operation and valuation services	35,793	10,241	15,729	4,544
Security transaction, settlement and bank charges	1,660	1,066	209	832
Auditors' remuneration	244	204	69	66
Fees and subscription	442	357	109	(381)
Printing charges	118	-	118	-
Selling and marketing expense	21,104	10,241	12,803	4,544
	175,559	54,422	78,797	26,264
Net income from operating activities	2,040,554	758,706	785,684	355,855
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	7.2	-	-	-
Net income for the period before taxation	2,040,554	758,706	785,684	355,855
Taxation	8	-	-	-
Net income for the period after taxation	2,040,554	758,706	785,684	355,855
Allocation of net income for the period	3.6			
Net income for the period after taxation	2,040,554	758,706	785,685	355,855
Income already paid on units redeemed	461,692	203,441	194,611	101,907
	1,578,862	555,265	591,074	253,948
Accounting income available for distribution				
- Relating to capital gains	28,384	-	-	-
- Excluding capital gains	1,550,478	555,265	591,074	253,948
	1,578,862	555,265	591,074	253,948
Earning per unit				
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The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



ANNEXURE "Q"

HBL Islamic Equity Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine months and Quarter ended March 31, 2024

	Nine months ended March 31,		Quarter ended March 31,	
	2024	2023	2024	2023
	(Rupees in '000)			
Income				
Capital gain / (loss) on sale of investments - net	27,940	(7,112)	9,190	(3,104)
Dividend income	3,533	6,449	1,203	1,831
Profit on bank deposits	1,682	1,341	627	341
	33,155	678	11,020	(932)
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	3,116	(3,674)	(3,451)	1,373
	36,271	(2,996)	7,569	441
Expenses				
Remuneration of the Management Company	1,825	2,190	501	589
Remuneration of the Trustee	148	219	51	69
Annual fee to Securities and Exchange Commission of Pakistan	62	19	21	5
Allocation of expenses related to registrar services, accounting, operation and valuation services	376	533	132	143
Selling and marketing expense	314	1,017	-	273
Securities transaction costs	1,743	1,978	311	723
Auditors' remuneration	232	205	68	67
Settlement and bank charges	365	285	113	78
Reversal against reimbursement from Management Company	(1,637)	-	-	-
Fees and subscription	282	200	68	60
	3,511	6,647	1,255	1,997
Net income / (loss) from operating activities	32,760	(9,643)	6,314	(1,556)
Reversal for Sindh Workers' Welfare Fund	-	-	-	-
Net income / (loss) for the period before taxation	32,761	(9,642)	6,314	(1,556)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	32,761	(9,642)	6,314	(1,556)
Allocation of net income for the period				
Net income for the period after taxation	32,761	(9,642)	6,314	(1,556)
Income already paid on units redeemed	14,458	-	3,347	-
	18,303	(9,642)	2,967	(1,556)
Accounting income available for distribution				
- Relating to capital gains	16,808	-	2,537	-
- Excluding capital gains	1,495	-	430	-
	18,303	-	2,967	-
Earnings per unit				

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer



Chief Executive Officer

Director