



ASSET MANAGEMENT LTD.  
ایس ایٹ مینجمنٹ لمیٹڈ

September 27, 2024

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

**Announcement of Financial Results for the year ended June 30, 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 year ended June 30, 2024 in its meeting held on September 26, 2024 at Karachi.

S.no	Name of Fund	Annexure	Final Distribution for the year ended June 30, 2024
<b>Conventional Funds:</b>			
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"	
<b>Shariah Compliant Funds:</b>			
13	HBL Islamic Money Market Fund	"M"	Nil
14	HBL Islamic Asset Allocation Fund	"N"	
15	HBL Islamic Stock Fund	"O"	
16	HBL Islamic Income Fund	"P"	
17	HBL Islamic Equity Fund	"Q"	

The Financial results of the above mentioned funds are annexed.

Yours truly,

Noman Qurban

Chief Financial Officer & Company Secretary

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

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## Annexure "A"

**HBL ENERGY FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
Note	Rupees in '000	
<b>INCOME</b>		
Capital gain / (loss) on sale of investment- net	88,724	(21,756)
Dividend Income	27,036	35,243
Mark-up on bank deposits	8,758	5,520
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net	61,091	(8,607)
6.3	<u>185,609</u>	<u>10,400</u>
<b>EXPENSES</b>		
Remuneration of the Management Company	10,210	6,063
Sindh Sales Tax on remuneration of the Management Company	1,327	788
Allocated Expenses	1,826	1,667
Selling and marketing expenses	2,088	1,516
Remuneration of Trustee	924	606
Sindh Sales Tax on remuneration of the trustee	120	79
Securities and Exchange Commission of Pakistan fee	438	61
Auditors' remuneration	742	490
Fee and subscription	223	145
Legal Charges	150	-
Securities transaction costs and settlement charges	4,844	3,538
Reimbursement of expenses from Management Company	(2,483)	-
Bank charges	729	36
<b>Total Expenses</b>	<u>21,138</u>	<u>14,989</u>
<b>Net Income / (loss) for the year from operating activities before taxation</b>	<u>164,471</u>	<u>(4,589)</u>
Taxation	-	-
17	<u>164,471</u>	<u>(4,589)</u>
<b>Net Income / (loss) for the year after taxation</b>		
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	164,471	-
Income already paid on redemption of units	(49,222)	-
	<u>115,249</u>	<u>-</u>
<b>Accounting Income available for distribution:</b>		
Relating to capital gains	103,817	-
Excluding capital gains	11,432	-
	<u>115,249</u>	<u>-</u>
Earnings per unit	4.11	

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

## Annexure "B"

**HBL GOVERNMENT SECURITIES FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
Note	Rupees In '000	
<b>Income</b>		
Capital gain / (loss) on sale of investments - net	14,678	(9,588)
Income from government securities	366,190	52,728
Income from term finance certificates	51,130	22,033
Profit on bank deposits	144,940	22,359
Unrealised gain on re-measurement of investments at fair value through profit or loss - net	5,842	361
Other income	504	-
	<b>583,284</b>	<b>87,913</b>
<b>Expenses</b>		
Remuneration of the Management Company	30,886	6,678
Sindh Sales Tax on remuneration of the Management Company	4,015	868
Allocated expenses	6,419	1,311
Selling and marketing expense	6,150	2,049
Remuneration of the Trustee	1,561	296
Sindh Sales Tax on remuneration of the Trustee	203	38
Securities and Exchange Commission of Pakistan fee	2,123	107
Printing charges	89	105
Auditors' remuneration	698	512
Legal and professional charges	150	-
Fee and subscription	331	314
Securities transaction costs and settlement charges	716	470
Bank charges	542	249
Total Expenses	<b>52,883</b>	<b>12,997</b>
Net income for the year from operating activities before taxation	<b>530,401</b>	<b>74,916</b>
Taxation	-	-
Net Income for the year after taxation	<b>530,401</b>	<b>74,916</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	530,401	74,916
Income already paid on redemption of units	(360,946)	(19,155)
	<b>169,455</b>	<b>55,761</b>
<b>Accounting income available for distribution:</b>		
Relating to capital gain	1,067	-
Excluding capital gain	<b>168,388</b>	<b>55,761</b>
	<b>169,455</b>	<b>55,761</b>
<b>Earnings per unit</b>	3.10	

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "C"

**HBL CASH FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
<b>Income</b>		
Capital gain / (loss) on sale of investments - net	9,053	(84,510)
Income from government securities	8,306,174	4,762,119
Income from letter of placements	821,214	757,317
Income from corporate sukuk bonds	*	121,676
Mark-up on bank deposits	1,702,989	1,600,248
Unrealised gain on re-measurement of investments at 'fair value through profit or loss'	6.3 29,526	1,967
	<u>10,868,956</u>	<u>7,158,817</u>
<b>Expenses</b>		
Remuneration of the Management Company	9.1 457,002	278,253
Sindh Sales Tax on remuneration of the Management Company	9.2 59,410	36,173
Allocated Expenses	9.3 95,877	77,365
Selling and marketing expenses	9.4 80,021	77,365
Remuneration of the Trustee	10.1 27,642	22,137
Sindh Sales Tax on remuneration of the Trustee	10.2 3,593	2,878
Securities and Exchange Commission of Pakistan fee	11.1 37,600	8,050
Auditors' remuneration	15 713	509
Fees and subscription	516	224
Securities transaction costs and settlement charges	1,053	1,272
Bank charges	1,238	1,079
Printing charges	139	118
Total operating expenses	<u>764,804</u>	<u>505,423</u>
Net income for the year from operating activities	<u>10,104,152</u>	<u>6,653,394</u>
<b>Taxation</b>	16 -	-
Net income after taxation	<u>10,104,152</u>	<u>6,653,394</u>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	10,104,152	6,653,394
Income already paid on redemption of units	<u>(1,437,427)</u>	<u>(851,085)</u>
	<u>8,666,725</u>	<u>5,802,309</u>
<b>Accounting income available for distribution:</b>		
Relating to capital gains	8,666,725	5,802,309
Excluding capital gains	<u>8,666,725</u>	<u>5,802,309</u>
<b>Earnings per unit</b>	4.11	

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

## Annexure "D"

**HBL EQUITY FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	June 30, 2024	June 30, 2023
		----- Rupees In '000 -----	
<b>INCOME</b>			
Capital gain / (loss) on sale of investments - net		133,216	(51,001)
Dividend income		24,861	36,105
Mark-up on bank deposits		2,210	3,724
Income from government securities		-	71
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net	6.2	19,886	(7,015)
		<u>180,173</u>	<u>(18,116)</u>
<b>EXPENSES</b>			
Remuneration of the Management Company	10.1	6,255	9,832
Sindh Sales Tax on remuneration of the Management Company	10.2	813	1,278
Allocated expenses	10.3	1,275	2,704
Selling and marketing expenses	10.4	1,617	5,162
Remuneration of the Trustee	11.1	565	983
Sindh Sales Tax on remuneration of the Trustee	11.2	74	128
Securities and Exchange Commission of Pakistan fee	12.1	268	98
Auditors' remuneration	16	863	513
Fees and subscriptions		31	27
Legal and professional charges		150	-
Securities transaction costs and settlement charges		6,429	8,576
Bank charges		34	-
Printing charges		94	118
Reimbursement of expenses from the Management Company		(4,188)	(4,934)
<b>Total Expenses</b>		<u>14,280</u>	<u>24,485</u>
<b>Net income / (loss) for the year from operating activities before taxation.</b>		<u>165,893</u>	<u>(42,601)</u>
Taxation	17	-	-
<b>Net income / (loss) for the year after taxation</b>		<u>165,893</u>	<u>(42,601)</u>
<b>Allocation of net income for the year</b>			
Net income / (loss) for the year after taxation		165,893	(42,601)
Income already paid on redemption of units		(93,725)	-
		<u>72,168</u>	<u>(42,601)</u>
<b>Accounting income available for distribution:</b>			
Relating to capital gains		66,863	-
Excluding capital gains		5,305	-
		<u>72,168</u>	<u>-</u>
<b>Earnings per unit</b>	4.11		

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure "E"

**HBL INCOME FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
----- Rupees in '000 -----			
<b>INCOME</b>			
Interest / profit earned on investments	15	556,194	251,237
Profit on savings accounts with banks		303,000	162,107
Mark-up on margin trading system		121,747	83,083
Other income		7,287	416
Gain on sale of investments - net		6,936	2,958
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8	2,301	1,144
		9,237	4,102
<b>Total Income</b>		<b>997,465</b>	<b>500,945</b>
<b>EXPENSES</b>			
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	60,823	39,149
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	19,938	10,461
Selling and marketing expenses	8.4	20,623	10,461
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	3,757	2,389
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	3,316	564
Settlement and bank charges		9,290	5,688
Securities transaction cost		327	592
Auditors' remuneration	16	858	527
Printing and stationery charges		108	25
Fees and subscription		391	375
<b>Total operating expenses</b>		<b>119,431</b>	<b>70,231</b>
<b>Net income for the year before taxation</b>		<b>878,034</b>	<b>430,714</b>
Taxation	18	-	-
<b>Net income for the year after taxation</b>		<b>878,034</b>	<b>430,714</b>
<b>Earnings per unit</b>	19		
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		878,034	430,714
Income already paid on units redeemed		(509,486)	(205,503)
		<b>368,548</b>	<b>225,211</b>
<b>Accounting Income available for distribution:</b>			
- Relating to capital gains		-	1,698
- Excluding capital gains		368,548	223,513
		<b>368,548</b>	<b>225,211</b>

The annexed notes from 1 to 30 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  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
----- Rupees in '000 -----			
<b>INCOME</b>			
Dividend income		11,360	16,521
Profit on savings accounts with banks		9,076	7,937
Income from government securities - Market Treasury Bills		-	138
Gain / (loss) on sale of investments - net		55,367	(19,777)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	25,705	(3,258)
		81,072	(23,035)
<b>Total income</b>		<b>101,508</b>	<b>1,561</b>
<b>EXPENSES</b>			
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	3,957	4,327
Selling and marketing expenses	9.3	753	2,024
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	635	1,039
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	352	433
Annual fee to the Securities and Exchange Commission of Pakistan	11	147	38
Securities transaction costs		1,801	2,014
Auditors' remuneration	14	1,183	734
Settlement and bank charges		421	594
Fees and subscription		378	394
Reimbursement from HBL Asset Management Limited - Management Company		(1,852)	(2,125)
<b>Total expenses</b>		<b>7,875</b>	<b>9,472</b>
<b>Net income / (loss) for the year before taxation</b>		<b>93,633</b>	<b>(7,911)</b>
Taxation	16	-	-
<b>Net income / (loss) for the year after taxation</b>		<b>93,633</b>	<b>(7,911)</b>
<b>Earnings per unit</b>	17		
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		93,633	-
Income already paid on redemption of units		(35,442)	-
		58,191	-
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		48,219	-
- Excluding capital gains		9,972	-
		58,191	-

The annexed notes from 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 "G"

HBL Multi Asset Fund

Income Statement

For the year ended June 30, 2024

	2024	2023
	(Rupees in '000)	
<b>Income</b>		
Mark-up / return on investments calculated using the effective interest method	14 3,667	3,129
Mark-up on bank deposits	15 4,020	3,692
Dividend income	6,339	6,128
Realised gain / (loss) on sale of investments	15,781	(2,231)
Unrealised appreciation / (diminution) on revaluation of investments at fair value through profit or loss	20,178	(1,164)
Other income	-	14
	<b>50,985</b>	<b>9,567</b>
<b>Expenses</b>		
Remuneration of the Management Company	8.1 2,074	2,155
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3 229	334
Selling and marketing expense	8.3 243	809
Remuneration of the Trustees	9.1 233	216
Annual fee to Securities and Exchange Commission of Pakistan	10.1 87	19
Auditors' remuneration	16 613	566
Fees and subscription	31	28
Securities transaction costs	1,063	1,157
Settlement and bank charges	409	453
Tax professional charges	128	-
Printing charges	130	114
Reimbursement of expenses from the Management Company	8.4 (738)	(1,185)
	<b>4,502</b>	<b>4,666</b>
<b>Net income from operating activities</b>	<b>46,483</b>	<b>4,901</b>
<b>Net income for the year before taxation</b>	<b>46,483</b>	<b>4,901</b>
Taxation	17 -	-
<b>Net income for the year after taxation</b>	<b>46,483</b>	<b>4,901</b>
<b>Allocation of income for the year</b>		
Net income for the year after taxation	46,483	4,901
Income already paid on redemption of units	(4,062)	(41)
	<b>42,421</b>	<b>4,860</b>
<b>Accounting income available for distribution:</b>		
- Relating to capital gain	33,466	-
- Excluding capital gain	8,954	4,860
	<b>42,421</b>	<b>4,860</b>
<b>Earnings per unit</b>	18	

The annexed notes 1 to 31 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"

**HBL MONEY MARKET FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
----- Rupees in '000 -----			
<b>INCOME</b>			
Interest / profit earned	20	3,583,366	2,014,370
Profit on savings accounts with banks	13	734,250	468,815
Gain / (loss) on sale of investments - net		4,280	(2,208)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	14,540	(1,788)
		<u>18,830</u>	<u>(3,996)</u>
<b>Total Income</b>		<b>4,336,446</b>	<b>2,479,189</b>
<b>EXPENSES</b>			
Remuneration of HBL Asset Management Limited - Management Company	8.1 & 8.2	147,700	97,172
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 & 9.2	12,414	8,743
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	14,942	2,814
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	110,238	92,216
Selling and marketing expenses	8.4	141,186	92,216
Securities transaction costs		1,154	663
Settlement and bank charges		381	423
Auditors' remuneration	14	1,252	789
Printing and stationary		139	-
Fees and subscription		324	344
<b>Total expenses</b>		<b>429,730</b>	<b>295,380</b>
<b>Net income for the year before taxation</b>		<b>3,906,716</b>	<b>2,183,809</b>
<b>Taxation</b>		<b>-</b>	<b>-</b>
<b>Net income for the year after taxation</b>		<b>3,906,716</b>	<b>2,183,809</b>
<b>Earnings per unit</b>	17		
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		3,906,716	2,183,809
Income already paid on redemption of units		(1,638,797)	(979,441)
		<u>2,267,919</u>	<u>1,204,368</u>
<b>Accounting income available for distribution:</b>			
- Relating to capital gain		12,975	-
- Excluding capital gain		2,254,944	1,204,368
		<u>2,267,919</u>	<u>1,204,368</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

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For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Annexure "I"

**HBL GROWTH FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

Note	2024			2023		
	Class A	Class B	Total	Class A	Class B	Total
Rupees in '000						
<b>INCOME</b>						
Dividend income	220,104	104,499	324,603	347,983	78,019	426,002
Profit on savings accounts with banks	139,385	61,981	201,366	112,854	45,044	157,898
Income from government securities - Market Treasury Bills	-	-	-	10,890	193	11,083
Gain / (loss) on sale of investments - net	-	359,832	359,832	(97)	(104,554)	(104,651)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.2.2	305,854	305,854	-	(22,018)	(22,019)
		665,686	665,686	(97)	(126,573)	(126,670)
<b>Total Income / (loss)</b>		<b>359,489</b>	<b>832,156</b>	<b>1,191,655</b>	<b>471,630</b>	<b>(3,317)</b>
<b>EXPENSES</b>						
Remuneration of HBL Asset Management Limited - Management Company	9.1 & 9.2	93,442	35,728	129,170	83,642	21,334
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	30,321	5,206	35,527	27,141	5,192
Selling and marketing expense	9.4	-	8,646	8,646	-	9,912
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1 & 10.2	7,191	1,828	9,019	6,528	1,240
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	5,224	1,215	6,439	987	189
Securities transaction costs		-	17,475	17,475	-	13,438
Auditors' remuneration	14	1,175	311	1,486	601	209
Fees and subscription		715	1,226	1,941	1,736	886
Settlement and bank charges		257	345	602	29	312
Reimbursement from HBL Asset Management Limited - Management Company		-	(11,157)	(11,157)	-	(6,895)
<b>Total expenses</b>		<b>138,325</b>	<b>60,823</b>	<b>199,148</b>	<b>120,864</b>	<b>46,815</b>
<b>Net income / (loss) for the year before taxation</b>		<b>221,164</b>	<b>771,343</b>	<b>992,507</b>	<b>350,966</b>	<b>(50,132)</b>
Taxation	16	-	-	-	-	-
<b>Net income / (loss) for the year after taxation</b>		<b>221,164</b>	<b>771,343</b>	<b>992,507</b>	<b>350,966</b>	<b>(50,132)</b>
<b>Earnings / (loss) per unit</b>	17					
Allocation of Income for the year						
Net income for the year after taxation		221,164	771,343	350,966	-	-
Income already paid on redemption of units		-	(86,114)	-	-	-
<b>Accounting income available for distribution</b>		<b>221,164</b>	<b>685,229</b>	<b>350,966</b>	<b>-</b>	<b>-</b>
- Relating to capital gains		-	585,858	-	-	-
- Excluding capital gains		221,164	99,371	350,966	-	-
		<b>221,164</b>	<b>685,229</b>	<b>350,966</b>	<b>-</b>	<b>-</b>

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

*M.H.E.L.*

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, 2024

	2024			2023		
	Class A	Class B	Total	Class A	Class B	Total
	Rupees in '000					
Net income / (loss) for the year after taxation	221,164	771,343	992,507	350,966	(50,132)	300,834
Items that will not be reclassified to income statement						
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through other comprehensive income' 5.1.1.2	1,749,403	-	1,749,403	(1,613,465)	-	(1,613,465)
<b>Total comprehensive income / (loss) for the year</b>	<b>1,970,567</b>	<b>771,343</b>	<b>2,741,910</b>	<b>(1,262,499)</b>	<b>(50,132)</b>	<b>(1,312,631)</b>

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

*AHCL*

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

## Annexure "J"

**HBL INVESTMENT FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

	2024			2023			
	Class A	Class B	Total	Class A	Class B	Total	
Note: Rupees in '000							
<b>INCOME / (LOSS)</b>							
Dividend income	80,483	49,118	129,601	120,995	39,634	160,629	
Income from government securities - Market Treasury Bills	-	-	-	3,504	-	3,504	
Profit on savings accounts with banks	46,282	34,345	80,627	37,860	25,730	63,590	
Gain / (loss) on sale of investments - net	-	168,917	168,917	(30)	(62,611)	(62,641)	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial asset at fair value through profit or loss'	-	125,638	125,638	-	(7,724)	(7,724)	
5.1.2.2	-	294,555	294,555	(30)	(70,335)	(70,365)	
<b>Total income / (loss)</b>	<b>126,765</b>	<b>378,018</b>	<b>504,783</b>	<b>162,329</b>	<b>(4,971)</b>	<b>157,358</b>	
<b>EXPENSES</b>							
Remuneration of HBL Asset Management Limited - Management Company	9.1	29,509	14,449	43,958	26,571	10,335	36,906
Sindh Sales Tax on remuneration of the Management Company	9.2	3,836	1,878	5,714	3,454	1,344	4,798
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	10,820	2,427	13,247	9,743	2,842	12,585
Selling and marketing expenses	9.4	-	4,011	4,011	-	5,426	5,426
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,777	919	3,696	2,541	718	3,259
Sindh Sales Tax on remuneration of the Trustee	10.2	361	120	481	330	93	423
Annual fee to the Securities and Exchange Commission of Pakistan	11	1,865	558	2,423	354	103	457
Brokerage and securities transaction costs		-	6,060	6,060	904	6,244	7,148
Auditors' remuneration	14	893	294	1,187	469	286	755
Fees and subscription charges		538	644	1,182	637	556	1,193
Settlement and bank charges		156	212	368	15	231	246
Reimbursement from HBL Asset Management Limited - Management Company		-	(3,033)	-	(2,654)	(2,654)	
<b>Total expenses</b>		<b>50,755</b>	<b>28,539</b>	<b>79,294</b>	<b>45,018</b>	<b>25,524</b>	<b>70,542</b>
<b>Net income / (loss) for the year before taxation</b>		<b>76,010</b>	<b>349,479</b>	<b>425,489</b>	<b>117,311</b>	<b>(30,495)</b>	<b>86,816</b>
16 Taxation		-	-	-	-	-	-
<b>Net income / (loss) for the year after taxation</b>		<b>76,010</b>	<b>349,479</b>	<b>425,489</b>	<b>117,311</b>	<b>(30,495)</b>	<b>86,816</b>
<b>Earnings / (loss) per unit</b>	17						
Allocation of net income for the year							
Net income for the year after taxation		76,010	349,479	117,311	-	-	-
Income already paid on redemption of units		-	(48,746)	-	-	-	-
		<u>76,010</u>	<u>300,733</u>	<u>117,311</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accounting income available for distribution:							
- Relating to capital gains		-	250,442	-	-	-	-
- Excluding capital gains		76,010	50,291	117,311	-	-	-
		<u>76,010</u>	<u>300,733</u>	<u>117,311</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

*MEL*

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, 2024

	2024			2023		
	Class A	Class B	Total	Class A	Class B	Total
	Rupees in '000					
Net Income / (loss) for the year after taxation	76,010	349,479	425,489	117,311	(30,495)	86,816
Items that will not be reclassified to income statement						
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through other comprehensive income'	5.1.1.2	624,848	-	624,848	(609,663)	-
Total comprehensive income / (loss) for the year	<u>700,858</u>	<u>349,479</u>	<u>1,050,337</u>	<u>(492,352)</u>	<u>(30,495)</u>	<u>(522,847)</u>

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

*Affel*

For HBL Asset Management Limited  
(Management Company)

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

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

\_\_\_\_\_  
Director

Annexure "K"

HBL FINANCIAL SECTOR INCOME FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024

	2024	For the period from February 20, 2024 to June 30, 2024		2023
		Plan I	Plan II	
Note	(Rupees in '000)			Plan I
<b>Income</b>				
Capital gain / (loss) on sale of investments - net	31,138	-	31,138	(13,831)
Income from Government securities	1,384,569	-	1,384,569	397,965
Income from money market transactions and placements	1,125,262	-	1,125,262	207,104
Income from corporate sukuk bonds	340,369	-	340,369	215,976
Mark-up from margin trading system	499,207	-	499,207	92,459
Mark-up on bank deposits	5,180,299	647,429	5,827,728	4,073,719
Dividend Income on Equity Securities	123,818	-	123,818	-
	8,684,662	647,429	9,332,091	4,973,392
Unrealized (diminution) / appreciation on re-measurement of investments - classified as financial assets at 'fair value through profit or loss'	6.2	(703)	(703)	47,209
	8,683,957	647,429	9,331,388	5,020,601
<b>Expenses</b>				
Remuneration of the Management Company	9.1	417,501	15,649	433,153
Sindh Sales Tax on remuneration of the Management Company	9.2	54,276	2,034	56,310
Remuneration of the Trustee	10.1	29,174	2,283	31,457
Sindh Sales Tax on remuneration of the Trustee	10.2	3,793	297	4,090
Annual fee to Securities and Exchange Commission of Pakistan	11.1	29,100	2,277	31,377
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	9.3 & 9.5	84,104	-	84,104
Selling and marketing expenses	9.4	78,186	-	78,186
Auditors' remuneration	15	655	250	905
Fees and subscription		356	-	356
Securities transaction costs and settlement charges		22,148	-	22,148
Bank charges		768	-	768
Formation Cost		169	-	169
		720,233	22,790	743,023
Net income for the year before taxation		7,963,724	624,639	8,588,363
Taxation	16	-	-	-
Net income for the year after taxation		7,963,724	624,639	8,588,363
<b>Allocation of net income for the year</b>				
Income already paid on redemption of units		2,892,819	-	2,892,819
Accounting income available for distribution:				
Relating to capital gains		19,378	-	19,378
Excluding capital gains		5,051,527	624,639	5,676,167
		5,070,905	624,639	5,695,545
		7,963,724	624,639	8,588,363
Earnings per unit	17			

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

## Annexure "L"

**HBL TOTAL TREASURY EXCHANGE TRADED FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024	For the period from September 12, 2022 to June 30, 2023
Note	Rupees in '000	
<b>INCOME</b>		
Capital loss on sale of investments - net	(552)	(595)
Income from government securities	101,804	67,555
Profit on bank deposit	14,917	9,118
Unrealised loss on re-measurement of investments at 'fair value through profit or loss' - net	6.2 (1,357)	(212)
<b>TOTAL INCOME</b>	<b>114,812</b>	<b>75,866</b>
<b>EXPENSES</b>		
Remuneration of the Management Company	10.1 2,843	2,129
Sindh Sales Tax on remuneration of the Management Company	10.2 370	277
Allocated Expense	10.3 1,113	851
Remuneration of the Trustee	11.1 557	426
Sindh Sales Tax on remuneration of the Trustee	11.2 72	65
Securities and Exchange Commission of Pakistan fee	12.1 528	85
Consolidation fee	15.1 814	-
Brokerage and transaction charges	77	34
Printing and stationery	202	59
Auditors' remuneration	16 806	495
Bank charges	100	61
Amortisation of preliminary expenses	88	71
<b>Total Expenses</b>	<b>7,370</b>	<b>4,542</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-
<b>Net income for the year / period from operating activities before taxation</b>	<b>107,442</b>	<b>71,324</b>
Taxation	18 -	-
<b>Net income for the year / period after taxation</b>	<b>107,442</b>	<b>71,324</b>
<b>Accounting income available for distribution:</b>		
Relating to capital gains	107,442	71,324
Excluding capital gains	107,442	71,324
<b>Earnings per unit</b>	<b>4.10 107,442</b>	<b>71,324</b>

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

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "M"

HBL Islamic Money Market Fund

Income Statement

For the year ended June 30, 2024

	2024	2023
Note	(Rupees in '000)	
<b>Income</b>		
Profit on deposits with banks calculated using the effective yield method	3,058,279	2,462,398
Return on investments calculated using the effective yield method	9,570,290	3,949,319
Net realised (loss) / gain on sale of investments	(1,962)	1,194
Net Unrealised appreciation on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	21,750	-
	<b>12,648,357</b>	<b>6,412,911</b>
<b>Expenses</b>		
Remuneration of the Management Company	480,436	210,671
Remuneration of the Trustee	37,470	23,290
Annual fee to the Securities and Exchange Commission of Pakistan	45,093	7,495
Allocation of expenses related to registrar services, accounting, operation and valuation services	51,798	39,802
Selling and marketing expense	45,734	39,802
Auditors' remuneration	566	524
Settlement and bank charges	4,109	6,040
Fee and subscription	652	625
Printing and stationery	127	57
	<b>665,985</b>	<b>328,306</b>
<b>Net income from operating activities</b>	<b>11,982,372</b>	<b>6,084,605</b>
<b>Net income for the year before taxation</b>	<b>11,982,372</b>	<b>6,084,605</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>11,982,372</b>	<b>6,084,605</b>
<b>Allocation of net income for the year:</b>		
Net income for the year after taxation	11,982,372	6,084,605
Income already paid on redemption of units	-	-
	<b>11,982,372</b>	<b>6,084,605</b>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	(1,962)	-
- Excluding capital gains	11,984,334	6,084,605
	<b>11,982,372</b>	<b>6,084,605</b>
<b>Earnings per unit</b>		

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

W

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Annexure "N"

HBL Islamic Asset Allocation Fund  
Income Statement

For the year ended June 30, 2024

	2024		2023		Total	2023		Total
	Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	Islamic Asset Allocation Fund Plan 2	Islamic Asset Allocation Fund Plan 1		Islamic Asset Allocation Fund Plan 2	Islamic Asset Allocation Fund Plan 2	
<b>Income</b>								
Net trading gain / (loss) on sale of investments	32,881	1,283	(1,650)	7,791	34,781	(12,056)	(10,095)	(1,850)
Dividend income	7,701	-	-	7,701	7,701	7,701	302,537	55,346
Return on investments calculated using effective yield method	165	290,390	92,745	383,300	383,300	664	302,537	12,860
Profit on deposits, with banks calculated using effective yield method	5,701	53,022	17,170	65,893	65,893	4,466	59,317	11,059
Net Limited appreciation / (distribution) on reimbursement of investments classified as financial assets at fair value through profit or loss	37,885	435	4,781	38,071	38,071	(1,131)	(8,203)	(10,389)
Fair value loss on modification of financial asset carried at fair value	-	-	-	-	-	-	-	-
Fair value gain / (loss) through profit or loss	15	503	(7,289)	17,289	17,289	37	1,571	834
Other Income	86,098	356,038	446	1,154	543,821	70	345,732	87,681
			107,884					
<b>Expenses</b>								
Remuneration of the Management Company	3,654	2,828	4,041	9,523	9,523	2,185	3,782	2,935
Remuneration of the Trustee	375	1,414	466	2,205	2,205	289	1,691	239
Annual fee to Securities and Exchange Commission of Pakistan	138	1,578	522	2,237	2,237	26	446	60
Allocation of expenses related to regulatory services, accounting, operation and valuation services	627	-	-	427	427	956	-	-
Selling and marketing expenses	368	-	-	368	368	762	-	-
Auditor's remuneration	36	414	138	588	588	17	424	700
Amortisation of preliminary expenses and flotation costs	-	43	-	43	43	17	43	8
Sedimentation and bank charges	-	363	310	1,078	1,078	423	407	370
Fees and subscription	20	107	43	173	173	32	223	46
Securities transaction costs	1,106	127	12	1,245	1,245	1,409	140	1,094
Printing charges	73	86	-	159	159	10	100	45
Charity expense	425	-	47	472	472	498	-	-
Share buyback fee	31	174	-	205	205	-	-	-
Provision against non-performing securities	(351)	4,706	-	4,355	4,355	(135)	-	-
Reimbursement of expenses from the Management Company	5,847	11,925	5,163	22,161	22,161	6,713	7,691	4,093
<b>Net income / (loss) from operating activities</b>	74,161	244,414	192,046	320,660	320,660	(6,643)	307,531	83,618
<b>Net income / (loss) for the year before taxation</b>	74,161	244,414	192,046	320,660	320,660	(6,643)	307,531	83,618
<b>Taxation</b>								
Net income / (loss) for the year after taxation	74,161	244,414	192,046	320,660	320,660	(6,643)	307,531	83,618
<b>Allocation of net income for the year after taxation</b>								
Net income / (loss) for the year after taxation	74,161	244,414	192,046	320,660	320,660	(6,643)	307,531	83,618
Income already paid on units redeemed	(7,605)	(335,241)	(103,085)	(445,931)	(445,931)	(6,643)	(307,531)	(83,618)
Accounting income available for distribution	66,556	109,173	88,961	174,729	174,729	-	-	-
<b>Accounting income available for distribution:</b>								
- Relating to capital gains	66,556	109,173	88,961	174,729	174,729	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-
<b>Earnings per unit</b>								

The annexed notes 1 to 31 form an integral part of these financial statements.

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Director

## Annexure "O"

**HBL ISLAMIC STOCK FUND  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

Note	2024	2023
	Rupees in '000	
<b>INCOME / (LOSS)</b>		
Dividend income	5,308	16,020
Profit on savings accounts with banks	3,249	2,889
Gain / (loss) on sale of investments - net	51,769	(19,344)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	10,535	(4,972)
	<u>62,304</u>	<u>(24,316)</u>
<b>Total income / (loss)</b>	<b>70,861</b>	<b>(5,407)</b>
<b>EXPENSES</b>		
Remuneration of HBL Asset Management Limited - Management Company	2,823	4,908
Allocation of expenses related to registrar services, accounting, operation and valuation services	484	1,181
Selling and marketing expenses	417	2,294
Remuneration of Central Depository Company of Pakistan Limited - Trustee	258	491
Annual fee to the Securities and Exchange Commission of Pakistan	108	43
Auditors' remuneration	780	422
Settlement and bank charges	428	613
Securities transaction costs	1,954	2,856
Fees and subscription	517	437
Charity expense	289	881
Reimbursement from HBL Asset Management Limited - Management Company	(1,957)	(2,469)
<b>Total expenses</b>	<b>8,101</b>	<b>11,657</b>
<b>Net income / (loss) for the year before taxation</b>	<b>64,760</b>	<b>(17,064)</b>
Taxation	-	-
<b>Net income / (loss) for the year after taxation</b>	<b>64,760</b>	<b>(17,064)</b>
<b>Earnings / (loss) per unit</b>	<b>-</b>	<b>-</b>
<b>Allocation of net income for the year</b>		
Net income for the year after taxation	64,760	-
Income already paid on units redeemed	(43,175)	-
	<u>21,585</u>	<u>-</u>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	20,502	-
- Excluding capital gains	1,083	-
	<u>21,585</u>	<u>-</u>

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

*Affel*

For HBL Asset Management Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

## Annexure "P"

### HBL ISLAMIC INCOME FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	(Rupees in '000)	
<b>Income</b>			
Capital gain (loss) on sale of investments - net		102,987	(2,442)
Income from SOF (Ijarah sukuk) certificates		1,178,600	288,428
Income from corporate sukuk bonds		162,813	393,380
Income from term deposit receipts		698,698	227,214
Profit on bank deposits		907,244	498,878
		<u>3,050,342</u>	<u>1,395,497</u>
Unrealised (diminution) - appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	6.3	(48,091)	3,267
		<u>3,002,251</u>	<u>1,398,764</u>
<b>Expenses</b>			
Remuneration of the Management Company	9.1	131,660	42,433
Sindh Sales Tax on remuneration of the Management Company	9.2	17,110	5,516
Remuneration of the Trustee	10.1	10,565	5,844
Sindh Sales Tax on remuneration of the Trustee	10.2	1,373	789
Annual fee to Securities and Exchange Commission of Pakistan	11.1	10,538	1,587
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3 & 9.5	35,793	15,727
Selling and marketing expense	9.4	28,681	15,727
Auditors' remuneration	15	310	300
Fee and subscription		457	289
Security transaction costs and settlement charges		1,389	1,014
Bank charges		1,407	418
Printing Charges		198	-
Provision against SOF (Ijarah sukuk)		10,259	-
Shariah advisory charges		265	242
		<u>250,231</u>	<u>89,810</u>
<b>Net income for the year before taxation</b>		<u>2,752,020</u>	<u>1,308,954</u>
Taxation	16		
<b>Net income for the year</b>		<u>2,752,020</u>	<u>1,308,954</u>
<b>Allocation of net income for the year</b>			
Income already paid on redemption of units		1,961,867	932,400
Accounting income available for distribution			
Relating to capital gains		9,773	123
Excluding capital gains		780,380	386,423
		<u>790,153</u>	<u>386,545</u>
		<u>2,752,020</u>	<u>1,308,954</u>
<b>Earnings per unit</b>	17		

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

## Annexure "Q"

**HBL ISLAMIC EQUITY FUND**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

		June 30, 2024	June 30, 2023
	Note	(Rupees in '000)	
<b>INCOME</b>			
Capital gain / (loss) on sale of investments - net		38,017	(10,883)
Dividend income		4,808	8,340
Profit on bank deposits		2,925	1,703
Unrealised gain / (loss) on re-measurement of investments at 'fair value through profit or loss' - net	6.1.3	6,202	(2,568)
		<u>51,952</u>	<u>(3,408)</u>
<b>EXPENSES</b>			
Remuneration of the Management Company	10.1	1,981	2,434
Sindh Sales Tax on remuneration of the Management Company	10.2	257	316
Allocated expenses	10.3	374	670
Selling and marketing expenses	10.4	315	1,279
Remuneration of the Trustee	11.1	193	244
Sindh Sales Tax on remuneration of the Trustee	11.2	25	31
Securities and Exchange Commission of Pakistan fee	12.1	91	24
Auditors' remuneration	16	412	273
Fee and subscription		31	149
Legal and professional charges		150	-
Brokerage and settlement charges		2,671	2,739
Bank charges		2	46
Printing Charges		193	68
Shariah advisory services		265	242
Reimbursement of expenses from Management Company		(2,013)	(2,392)
<b>Total Expenses</b>		<u>4,947</u>	<u>6,123</u>
<b>Net Income / (loss) for the year from operating activities before taxation</b>		<u>47,005</u>	<u>(9,531)</u>
Taxation	17	-	-
<b>Net Income / (loss) for the year after taxation</b>		<u>47,005</u>	<u>(9,531)</u>
<b>Allocation of net income for the year</b>			
Net income for the year after taxation		47,005	-
Income already paid on units redeemed		(28,029)	-
		<u>18,976</u>	<u>-</u>
<b>Accounting income available for distribution</b>			
Relating to capital gains		17,295	-
Excluding capital gains		1,681	-
		<u>18,976</u>	<u>-</u>
Earnings per unit	4.11		

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

For HBL Asset Management Limited  
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR