



HBL Asset/CS/0610/2020
August 27, 2020

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

Announcement of Financial Results for the year ended June 30, 2020

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, 2020 in its meeting held on August 27, 2020 at Karachi.

S.no	Name of Fund	Annexure	Final Distribution for the year ended June 30, 2020
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 Financial Planning Fund	"I"	
10	HBL Growth Fund	"J"	
11	HBL Investment Fund	"K"	
Shariah Compliant Funds:			
12	HBL Islamic Money Market Fund	"L"	Nil
13	HBL Islamic Asset Allocation Fund	"M"	
14	HBL Islamic Stock Fund	"N"	
15	HBL Islamic Income Fund	"O"	
16	HBL Islamic Equity Fund	"P"	
17	HBL Islamic Financial Planning Fund	"Q"	
18	HBL Islamic Dedicated Equity Fund	"R"	

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

The Financial results of the above mentioned funds are annexed.

Yours Sincerely,

UAN (021) 111-425-262
Fax (021) 35168455
www.hblasset.com

Muhammad Qasim
Senior Manager Finance

Annexure 'A'

**HBL ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020**

	Note	2020 ----- Rupees in '000 -----	2019
INCOME			
Capital loss on sale of investment- net		(23,978)	(82,584)
Dividend income		18,576	36,435
Mark-up on bank deposits		6,955	9,943
		<u>1,553</u>	<u>(36,206)</u>
Unrealised diminution on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	(50,705)	(177,696)
Other income		-	1,955
		<u>(49,152)</u>	<u>(211,947)</u>
EXPENSES			
Remuneration of the Management Company	9.1	13,437	18,275
Sindh Sales Tax on remuneration of the Management Company	9.2	1,747	2,376
Remuneration of Trustee	10.1	1,373	1,820
Sindh Sales Tax on remuneration of the trustee	10.2	178	237
Annual fee to Securities and Exchange Commission of Pakistan	11.1	137	868
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	2,108	914
Selling and marketing expenses	9.4	5,637	3,655
Auditors' remuneration	15	443	488
Fee and subscription		28	104
Securities transaction costs and settlement charges		2,586	1,669
Bank charges		30	503
		<u>27,704</u>	<u>30,909</u>
Net loss for the year from operating activities		<u>(76,856)</u>	<u>(242,856)</u>
Provision for Sindh Workers' Welfare Fund	12.2	-	-
Net loss for the year before taxation		<u>(76,856)</u>	<u>(242,856)</u>
Taxation	16	-	-
Net loss for the year after taxation		<u>(76,856)</u>	<u>(242,856)</u>
Allocation of net income for the year			
Income already paid on redemption of units		-	-
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure 'B'

HBL GOVERNMENT SECURITIES FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 ----- Rupees in '000 -----	2019 -----
Income			
Capital gain on sale of investments - net		81,783	1,159
Income from Government securities		266,261	18,736
Income from term finance certificates and corporate sukuk bonds		16,167	2,220
Income from commercial papers		677	4,468
Income from Margin Trading System		-	153
Profit / mark-up on bank deposits		123,929	75,450
		<u>488,817</u>	<u>102,186</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	119,956	53
		<u>608,773</u>	<u>102,239</u>
Expenses			
Remuneration of the Management Company	9.1	41,009	10,705
Sindh Sales Tax on remuneration of the Management Company	9.2	5,331	1,392
Remuneration of the Trustee	10.1	2,242	1,127
Sindh Sales Tax on remuneration of the Trustee	10.3	291	146
Annual fee to Securities and Exchange Commission of Pakistan	11.1	690	670
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	9.3	7,880	893
Selling and marketing expense	9.4	15,901	943
Auditors' remuneration	15	444	443
Fee and subscription		301	388
Securities transaction costs and settlement charges		2,144	976
Bank charges		938	361
		<u>77,171</u>	<u>18,044</u>
Net income for the year from operating activities		<u>531,602</u>	<u>84,195</u>
Provision for Sindh Workers' Welfare Fund	12.2	(10,632)	(1,684)
Net income for the year before taxation		<u>520,970</u>	<u>82,511</u>
Taxation	16	-	-
Net income for the year after taxation		<u>520,970</u>	<u>82,511</u>
Allocation of net income for the year			
Income already paid on redemption of units		210,079	25,416
Accounting income available for distribution:			
Relating to capital gains		113,979	439
Excluding capital gains		196,912	56,656
		<u>310,891</u>	<u>57,095</u>
		<u>520,970</u>	<u>82,511</u>
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure 'C'

HBL CASH FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 ----- (Rupees in '000) -----	2019 ----- (Rupees in '000) -----
Income			
Capital gain / (loss) on sale of investments - net		39,249	(11,505)
Income from Government securities		676,016	383,177
Income from money market transactions and placements		194,199	273,941
Income from corporate sukuk bonds		15,089	-
Mark-up on bank deposits		661,031	495,051
		<u>1,585,584</u>	<u>1,140,664</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	10,946	86
		<u>1,596,530</u>	<u>1,140,750</u>
Expenses			
Remuneration of the Management Company	9.1	54,063	80,927
Sindh Sales Tax on remuneration of the Management Company	9.2	7,028	10,520
Remuneration of the Trustee	10.1	8,000	9,350
Sindh Sales Tax on remuneration of the Trustee	10.3	1,040	1,216
Annual fee to Securities and Exchange Commission of Pakistan	11.1	2,462	8,887
Allocation of fees and expenses related to registrar services, accounting, operation and valuation services	9.3	11,188	11,298
Selling and marketing expenses	9.4	6,218	-
Auditors' remuneration	15	446	443
Fees and subscription		351	341
Securities transaction costs and settlement charges		1,617	905
Bank charges		571	463
Printing charges		30	-
		<u>93,014</u>	<u>124,350</u>
Net income for the year from operating activities		1,503,516	1,016,400
Provision for Sindh Workers' Welfare Funds	12.2	(30,070)	(20,328)
Net income for the year before taxation		<u>1,473,446</u>	<u>996,072</u>
Taxation	16	-	-
Net income for the year		<u>1,473,446</u>	<u>996,072</u>
Allocation of net income for the year			
Income already paid on redemption of units		70,668	250,484
Accounting income available for distribution:			
Relating to capital gains		50,195	-
Excluding capital gains		1,352,583	745,588
		<u>1,402,778</u>	<u>745,588</u>
		<u>1,473,446</u>	<u>996,072</u>
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure 'D'

HBL EQUITY FUND INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 ----- Rupees in '000 -----	2019 ----- Rupees in '000 -----
INCOME			
Capital gain / (loss) on sale of investments - net		26,853	(19,655)
Dividend income		13,059	12,656
Mark-up on bank deposits		3,501	3,099
		<u>43,413</u>	<u>(3,900)</u>
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.2	(13,921)	(31,065)
		<u>29,492</u>	<u>(34,965)</u>
EXPENSES			
Remuneration of the Management Company	9.1	5,897	5,783
Sindh Sales Tax on remuneration of the Management Company	9.2	766	752
Remuneration of Trustee	10.1	600	700
Sindh Sales Tax on remuneration of the trustee	10.2	78	91
Annual fee to Securities and Exchange Commission of Pakistan	11.1	60	275
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	9.3	918	289
Selling and marketing expenses	9.4	2,493	1,157
Auditors' remuneration	15	463	430
Fees and subscriptions		27	137
Securities transaction costs and settlement charges		4,691	1,763
Bank charges		24	26
		<u>16,017</u>	<u>11,403</u>
Net income / (loss) for the year from operating activities		13,475	(46,368)
Provision for Sindh Workers' Welfare Fund	12.2	(269)	-
Net income / (loss) for the year before taxation		13,206	(46,368)
Taxation	16	-	-
Net income / (loss) for the year after taxation		<u>13,206</u>	<u>(46,368)</u>
Allocation of net income for the year			
Income already paid on redemption of units		570	-
Accounting income available for distribution:			
Relating to capital gains		12,421	-
Excluding capital gains		215	-
		<u>12,636</u>	<u>-</u>
		<u>13,206</u>	<u>-</u>
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure 'E'
HBL Income Fund
Income Statement
For the year ended June 30, 2020

	Note	2020 -----Rupees in '000-----	2019
Income			
Mark-up / return on investments	16	123,655	111,196
Capital gain / (loss) on sale of investments - net		17,608	(10,717)
Mark-up on deposits with banks	17	74,789	86,199
Dividend Income		643	13,137
Unrealised gain / (loss) on revaluation of investments carried at fair value through profit or loss	6.5	10,785	(4,160)
Other Income		444	104
Reversal of provision against non-performing Term Finance Certificates		-	7,576
Total Income		227,924	203,335
Expenses			
Remuneration of the Management Company	9.1	20,665	30,192
Remuneration of the Trustee	10.1	1,289	2,853
Annual fee of Securities and Exchange Commission of Pakistan	11.1	304	1,478
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	1,985	1,971
Selling and marketing		7,478	496
Settlement and bank charges		1,571	1,944
Auditors' remuneration	18	430	404
Fee and subscription		339	369
Total Expenses		34,061	39,707
		193,863	163,628
Provision for Sindh Workers' Welfare Fund	13.2	(3,877)	(3,273)
Net income for the year before taxation		189,986	160,355
Taxation	19	-	-
Net income for the year after taxation		189,986	160,355
Allocation of net income for the year			
Net income for the period		189,986	160,355
Income already paid on redemption of units		(41,269)	(53,284)
		148,717	107,071
Accounting income available for distribution:			
- Relating to capital gains		20,632	-
- Excluding capital gains		128,085	107,071
		148,717	107,071
Earnings per unit	20		

The annexed notes 1 to 34 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)



Chief Financial Officer

Chief Executive Officer

Director

Annexure 'F'

HBL Stock Fund Income Statement

For the year ended June 30, 2020

	Note	2020 ----- Rupees in '000 -----	2019 -----
Income			
Dividend income		97,133	190,545
Mark-up on deposits with banks		27,395	46,647
Mark-up / return on investments		281	535
Capital gain/(loss) on sale of investments - net		13,513	(433,840)
Unrealised diminution on re-measurement of investments classified 'at fair value through profit or loss - net		(131,531)	(346,147)
Total loss		6,791	(542,260)
Expenses			
Remuneration of the Management Company	9.1 & 9.2	46,167	99,456
Remuneration of the Trustee	10.1 & 10.2	3,491	6,103
Annual fee to Securities and Exchange Commission of Pakistan	11.1	417	4,181
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	6,471	4,401
Selling and marketing expenses	9.3	17,191	17,603
Securities transaction costs		6,469	17,195
Auditors' remuneration	14	638	656
Settlement and bank charges		963	2,152
Fee and subscription		868	2,262
Total expenses		82,675	154,009
Net loss from operating activities		(75,884)	(696,269)
Reversal of provision for Workers' Welfare Fund	12.2	-	-
Provision for Sindh Workers' Welfare Fund	12.2	-	-
		-	-
Net loss for the year before taxation		(75,884)	(696,269)
Taxation	15	-	-
Net loss for the year after taxation		(75,884)	(696,269)
Allocation of income for the year			
Income already paid on redemption of units		-	-
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		-	-
		-	-
		(75,884)	(696,269)
Earnings per unit	16		

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

For HBL Asset Management Limited
(Management Company)

5/17

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'G'

HBL Multi Asset Fund

Income Statement

For the year ended June 30, 2020

	Note	2020 (Rupees in '000)	2019
Income			
Mark-up / return on investments calculated using the effective interest method	14	3,253	3,169
Mark-up on deposits with banks calculated using the effective interest method	15	7,776	9,202
Dividend income		6,001	8,046
Realised gain / (loss) on sale of investments		2,559	(10,942)
Unrealised diminution on revaluation of investments at fair value through profit or loss		(6,108)	(23,199)
Other income		59	29
Total Income / (loss)		13,540	(13,695)
Expenses			
Remuneration of the Management Company	8.1	4,212	6,226
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	479	276
Selling and marketing expense		732	497
Remuneration of the Trustee	9.1	438	791
Annual fee to Securities and Exchange Commission of Pakistan	10.1	39	234
Auditors' remuneration	16	397	396
Fees and subscription		27	28
Securities transaction costs		288	422
Settlement and bank charges		262	511
Legal and Professional charges		-	45
Printing charges		-	-
Total expenses		6,874	9,426
Net income / (loss) from operating activities		6,666	(23,121)
Provision for Sindh Workers' Welfare Fund	11.2	(133)	
Net income / (loss) for the year before taxation		6,533	
Taxation	17	-	
Net income / (loss) for the year after taxation		6,533	
Allocation of income for the year			
Net income / (loss) for the year after taxation		6,533	
Income already paid on redemption of units		(58)	
		6,475	
Accounting income available for distribution:			
- Relating to capital gain		-	
- Excluding capital gain		6,533	
		6,533	
Earnings per unit	18		

The annexed notes 1 to 32 form an integral part of these financial statements.

ICM/BA

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, 2020

Income	Note	2020 (Rupees in '000)	2019
Mark-up / return on investments	15	616,642	344,694
Mark-up on deposits with banks	16	503,265	366,691
Gain / (loss) on sale of investments		10,334	(15,388)
Unrealised appreciation on re-measurement of investment at fair value through profit or loss - net		<u>6,452</u>	<u>43</u>
		1,136,693	696,040
Expenses			
Remuneration of the Management Company	9.1	80,780	74,284
Remuneration of the Trustee	10.1	6,432	7,046
Annual fee of Securities and Exchange Commission of Pakistan	11.1	1,753	5,486
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	4,136	7,314
Securities transaction costs		471	90
Settlement and bank charges		1,161	754
Auditors' remuneration	17	641	608
Annual listing fee		28	27
Printing fee		-	4
Annual rating fee		289	249
Legal fee		-	45
Selling & Marketing Expense		4,647	-
		<u>100,338</u>	<u>95,907</u>
		1,036,355	600,133
Provision for Sindh Workers' Welfare Fund	12.1	<u>(20,727)</u>	<u>(12,003)</u>
Net income for the year before taxation		1,015,628	588,130
Taxation	18	-	-
Net income for the year after taxation		<u>1,015,628</u>	<u>588,130</u>
Allocation of income for the year			
Net income for the period		<u>1,015,628</u>	<u>588,130</u>
Income already paid on redemption of units		<u>(427,490)</u>	<u>(228,382)</u>
		588,138	359,748
Accounting income available for distribution:			
- Relating to capital gain		<u>6,911</u>	<u>(9,386)</u>
- Excluding capital gain		<u>581,227</u>	<u>369,134</u>
		<u>588,138</u>	<u>359,748</u>
Earnings per unit	19		

The annexed notes 1 to 32 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

[Signature]

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'I'

HBL FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR / PERIOD ENDED JUNE 30, 2020

Note	2020				Total	2019				
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Special Income Plan		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	
Rupees in '000										
Income										
Capital gain / (loss) on sale of investments - net	67	1,469	2,123	361	4,020	(10,249)	1,314	(8,046)	(16,981)	
Dividend income	3,862	3,500	548	9,608	17,518	5,129	4,152	7,893	17,174	
Mark-up on bank deposits	115	196	3	916	1,230	105	35	9	149	
Back-end load	-	-	-	253	253	-	-	156	156	
	4,044	5,165	2,674	11,138	23,021	(5,015)	5,501	12	498	
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.1	(419)	133	-	6,762	6,476	(7,315)	(2,233)	(4,966)	(14,514)
	3,625	5,298	2,674	17,900	29,497	(12,330)	3,268	(4,954)	(14,016)	
Expenses										
Remuneration of the Management Company	10.1	12	21	-	63	96	29	12	6	47
Sindh Sales Tax on remuneration of the Management Company	10.2	2	3	-	7	12	4	2	1	7
Remuneration of the Trustee	11.2	66	52	43	106	267	159	86	174	419
Sindh Sales Tax on remuneration of the Trustee	11.3	9	7	6	14	36	21	11	23	55
Annual fee to the Securities and Exchange Commission of Pakistan	12.1	15	12	9	23	59	168	91	184	443
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	10.3	146	40	(169)	235	252	177	95	194	466
Amortisation of preliminary expenses and flotation costs	16	234	155	188	-	577	267	231	672	1,170
Auditors' remuneration	16	67	46	29	146	288	103	89	103	295
Fees and subscription	16	30	24	57	-	111	37	27	66	130
Bank charges	16	24	20	3	16	63	17	9	12	38
Printing charges	16	-	-	-	3	3	-	-	-	-
		605	380	166	613	1,764	982	653	1,435	3,070
Net income / (loss) from operating activities	13.1	3,020	4,918	2,508	17,287	27,733	(13,312)	2,615	(6,389)	(17,086)
Provision for Sindh Workers' Welfare Fund	13.1	(60)	(98)	(50)	(346)	(554)	-	-	-	-
Net income / (loss) for the year / period before taxation	17	2,960	4,820	2,458	16,941	27,179	(13,312)	2,615	(6,389)	(17,086)
Taxation	17	-	-	-	-	-	-	-	-	-
Net income / (loss) for the year / period after taxation	17	2,960	4,820	2,458	16,941	27,179	(13,312)	2,615	(6,389)	(17,086)
Allocation of net income for the year / period										
Income already paid on redemption of units		49	232	378	1,510	-	816	-	-	-
Accounting income available for distribution		-	1,600	2,080	5,613	-	-	-	-	-
Relating to capital gains		2,911	2,988	-	9,818	-	1,799	-	-	-
Excluding capital gains		2,911	4,588	2,080	15,431	-	1,799	-	-	-
		2,960	4,820	2,458	16,941	-	2,615	-	-	-

Earnings per unit 18

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure J'

HBL GROWTH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020

Note	2020			2019		
	Class A	Class B	Total	Class A	Class B	Total
------(Rupees in '000)-----						
Income						
Capital gain / (loss) on sale of investments - net	50	81,272	81,322	(199)	(290,444)	(290,643)
Dividend income	114,020	112,010	226,030	278,912	223,913	502,825
Unrealised diminution on re-measurement of investment at fair value through profit or loss - net	-	(100,126)	(100,126)	-	(714,012)	(714,012)
Discount income on treasury bills	6,322	2,503	8,825	891	1,782	2,673
Mark-up on deposits with banks	29,560	48,140	77,700	14,089	72,195	86,284
Back end load	-	-	-	-	8,074	8,074
	149,952	143,799	293,751	293,693	(698,492)	(404,799)
Expenses						
Remuneration of the Management Company	101,903	47,656	149,559	126,676	102,632	229,308
Sindh Sales Tax on remuneration of the Management Company	13,247	6,195	19,442	16,468	13,342	29,810
Allocation of expenses related to registrar services, accounting, operation and valuation services	16,113	7,637	23,750	6,334	5,132	11,466
Remuneration of the Trustee	6,612	3,172	9,784	7,823	6,356	14,179
Annual fee to Securities and Exchange Commission of Pakistan	1,038	494	1,532	6,017	4,876	10,893
Selling and marketing expense	43,076	19,621	62,697	25,179	20,272	45,451
Security transaction charges	-	12,011	12,011	-	11,944	11,944
Auditors' remuneration	434	259	693	368	101	469
Fee and subscription charges	790	104	894	946	603	1,549
Conversion expense from close end to open end fund	-	-	-	-	396	396
Settlement and bank charges	780	1,256	2,036	646	1,529	2,175
	183,993	98,405	282,398	190,457	167,183	357,640
	(34,041)	45,394	11,353	103,236	(865,675)	(762,439)
Provision for Sindh Workers' Welfare fund	-	(908)	(908)	(2,065)	-	(2,065)
Net income / (loss) for the year before taxation	(34,041)	44,486	10,445	101,171	(865,675)	(764,504)
Taxation	-	-	-	-	-	-
Net income / loss for the year after taxation	(34,041)	44,486	10,445	101,171	(865,675)	(764,504)
Allocation of net income for the year						
Net income for the period	-	44,486	44,486	101,171	-	(764,504)
Income already paid on redemption of units	-	(519)	(519)	-	-	-
	-	43,967	43,967	101,171	-	(764,504)
Accounting income available for distribution:						
- Relating to capital gains	-	-	-	-	-	-
- Excluding capital gains	-	43,967	43,967	101,171	-	101,171
	-	43,967	43,967	101,171	-	101,171

Earnings per unit

17

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

For HBL Asset Management Limited
(Management Company)

D/M

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'J' (Contd.)

HBL GROWTH FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

	2020			2019		
	Class A	Class B	Total	Class A	Class B	Total
	------(Rupees in '000)-----					
Net income / (loss) for the year after taxation	(34,041)	44,486	10,445	101,171	(865,675)	(764,504)
Items that will not be reclassified to income statement						
Unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through other comprehensive income	312,196	-	312,196	(2,485,290)	-	(2,485,290)
Total comprehensive income for the year	278,155	44,486	322,641	(2,384,119)	(865,675)	(3,249,794)

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

For HBL Asset Management Limited
(Management Company)

DYR

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'K'

HBL INVESTMENT FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2020

Note	2020			2019		
	Class A	Class B	Total	Class A	Class B	Total
(Rupees in '000)						
Income						
Capital gain / (loss) on sale of government securities	8	96,180	96,188	(80)	(151,542)	(151,622)
Dividend income	42,639	77,148	119,787	95,713	117,340	213,053
Income from government securities	1,967	860	2,827	356	891	1,247
Mark-up on deposits with banks	10,949	27,506	38,455	5,209	36,288	41,497
Back end load income	-	-	-	-	4,559	4,559
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial asset at fair value through profit or loss - net	-	-	-	-	-	-
6.1.1	-	(76,079)	(76,079)	-	(374,874)	(374,874)
	55,563	125,615	181,178	101,198	(367,338)	(266,140)
Expenses						
Remuneration of Management Company	36,470	31,958	68,428	45,382	53,645	99,027
Sindh Sales Tax on remuneration of the Management Company	4,741	4,154	8,895	5,900	6,974	12,874
9.2	2,687	2,404	5,091	3,133	3,685	6,818
Remuneration of Trustee	371	329	700	2,156	2,548	4,704
Annual fee to the Securities and Exchange Commission of Pakistan	15,422	13,249	28,671	9,020	10,609	19,629
9.4						
Selling & marketing expense	5,768	5,023	10,791	2,269	2,682	4,951
9.3						
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	6,977	6,977	-	6,183	6,183
15						
Securities transaction costs	362	350	712	289	138	427
Auditors' remuneration	3	-	3	28	30	58
Printing charges	604	28	632	689	625	1,314
Fee and subscription charges	800	1,002	1,802	646	1,033	1,679
Settlement and bank charges	-	-	-	-	283	283
Conversion expense from closed end to open end fund						
	67,228	65,474	132,702	69,512	88,435	157,947
Net Income / (loss) from operating activities	(11,665)	60,141	48,476	31,686	(455,773)	(424,087)
Provision for Sindh Workers' Welfare Fund	-	(1,203)	(1,203)	(634)	-	(634)
12.2						
Net income / (loss) for the year before taxation	(11,665)	58,938	47,273	31,052	(455,773)	(424,721)
Taxation	-	-	-	-	-	-
16						
Net income / (loss) for the year after taxation	(11,665)	58,938	47,273	31,052	(455,773)	(424,721)
Allocation of net income / (loss) for the year:						
Net income for the period	-	58,938	58,938	31,052	-	31,052
Income already paid on redemption of units	-	(789)	(789)	-	-	-
		58,149	58,149	31,052	-	31,052
Accounting income available for distribution:						
- Relating to capital gains	-	19,449	19,449	-	-	-
- Excluding capital gains	-	38,700	38,700	31,052	-	31,052
	-	58,149	58,149	31,052	-	31,052
Earnings per unit						
17						

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

For HBL Asset Management Limited
(Management Company)

[Signature]

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'K' (Contd.)

HBL INVESTMENT FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

	2020			2019		
	Class A	Class B	Total	Class A	Class B	Total
	----- (Rupees in '000) -----					
Net income / (loss) for the year after taxation	(11,665)	58,938	47,273	31,052	(455,773)	(424,721)
Items that will not be reclassified to income statement						
Unrealised appreciation / (diminution) on re-measurement of investments	134,891	-	134,891	(891,965)	-	(891,965)
Total comprehensive income / (loss) for the year	123,226	58,938	182,164	(860,913)	(455,773)	(1,316,686)

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

For HBL Asset Management Limited
(Management Company)

[Handwritten Signature]

Chief Financial Officer

Chief Executive Officer

Director

Annexure 'L'
HBL Islamic Money Market Fund
Income Statement
For the year ended June 30, 2020

	2020	2019
Note	----- (Rupees in '000) -----	
Income		
Profit on deposits with banks calculated using the effective yield method	279,458	91,932
Profit on term deposit receipts calculated using the effective yield method	-	456
Return on investments calculated using the effective yield method	33,555	9,777
Total income	313,013	102,165
Expenses		
Remuneration of the Management Company	16,160	10,899
Remuneration of the Trustee	2,261	1,703
Annual fee to the Securities and Exchange Commission of Pakistan	616	790
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,858	1,053
Selling and marketing expense	1,490	-
Auditors' remuneration	352	352
Settlement and bank charges	358	259
Fee and subscription	468	359
Printing and stationery	4	13
Legal and professional charges	-	249
	23,567	15,677
Net income from operating activities	289,446	86,488
Provision for Sindh Workers' Welfare Fund	(5,789)	(1,730)
Net income for the year before taxation	283,657	84,758
Taxation	-	-
Net income for the year after taxation	283,657	84,758
Allocation of net income for the year:		
Net income for the year after taxation	283,657	84,758
Income already paid on redemption of units	(36,280)	(34,922)
	247,377	49,836
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	247,377	49,836
	247,377	49,836
Earning per unit	18	

The annexed notes 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 'M'

HBL Islamic Asset Allocation Fund

Income Statement

For the year ended June 30, 2020

	Note	2020 ----- (Rupees in '000) -----	2019 -----
Income			
Net realised gain / (loss) on sale of investments		29,115	(66,182)
Dividend income		10,799	26,729
Return on investments calculated using effective yield method	15	38,459	86,419
Profit on deposits with banks calculated using effective yield method	16	28,275	58,935
Net unrealised appreciation / (diminution) on revaluation of investments at fair value through profit or loss		1,310	(61,236)
Total income		107,958	44,665
Expenses			
Remuneration of the Management Company	9.1 & 9.2	12,088	35,525
Remuneration of the Trustee	10.1	1,588	3,498
Annual fee to Securities and Exchange Commission of Pakistan	11	143	1,991
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	3,847	2,096
Selling and marketing expenses	9.3	3,493	8,383
Auditors' remuneration	17	370	368
Amortisation of preliminary expenses and floatation costs		210	210
Settlement and bank charges		468	655
Fees and subscription		231	276
Securities transaction costs		1,056	2,157
Charity expense		744	1,353
Total expenses		24,238	56,512
Net income / (loss) from operating activities		83,720	(11,847)
Provision for Sindh Workers' Welfare fund	12.3	(1,674)	-
Net income / (loss) for the year before taxation		82,046	(11,847)
Taxation	18	-	-
Net income / (loss) for the year after taxation		82,046	(11,847)
Allocation of net income for the year after taxation			
Net income for the year after taxation		82,046	
Income already paid on units redeemed		(65,335)	
Accounting income available for distribution		16,711	
Accounting income available for distribution:			
- Relating to capital gains		-	
- Excluding capital gains		16,711	
		16,711	
Earnings per unit	19		

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

KMP/PA

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer_____
Chief Executive Officer_____
Director

Annexure 'N'

HBL Islamic Stock Fund Income Statement For the year ended June 30, 2020

	Note	2020 ----- Rupees in '000 -----	2019
Income			
Dividend income		22,387	79,594
Profit on bank deposits		5,409	23,000
Capital loss on sale of investments - net		(561)	(197,653)
Unrealised gain / (diminution) on remeasurement of investments classified at fair value through profit or loss		5,011	(108,566)
Total income / (loss)		32,246	(203,625)
Expenses			
Remuneration of the Management Company	9.1 & 9.2	12,775	45,616
Remuneration of the Trustee	10.1 & 10.2	1,306	3,362
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	116	1,917
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.4	1,795	2,018
Selling and marketing expense	9.3	4,751	8,074
Auditors' remuneration	14	370	352
Settlement and bank charges		505	1,058
Brokerage fees		2,911	7,480
Fee and subscription		231	224
Legal and professional charges		-	45
Charity		1,524	3,882
Total expenses		26,284	74,028
Net profit / (loss) from operating activities		5,962	(277,653)
Provision for Sindh Workers' Welfare Fund	12.3	(119)	-
Net profit / (loss) for the year before taxation		5,843	(277,653)
Taxation	15	-	-
Net profit / (loss) for the year after taxation		5,843	(277,653)
Allocation of net income for the year			
Net income / (loss) for the period		5,843	(277,653)
Income already paid on redemption of units		(83)	-
		5,760	(277,653)
Accounting income available for distribution:			
- Relating to capital gains		4,367	-
- Excluding capital gains		1,393	-
		5,760	(277,653)

Earnings per unit

17

The annexed notes 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 'O'

HBL ISLAMIC INCOME FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 ----- (Rupees in '000) -----	2019
Income			
Capital loss on sale of investment - net		(3,582)	(711)
Income from Government securities		978	-
Income from Corporate Sukuk Bonds		76,820	140,764
Income from commercial papers and term deposit receipts		14,388	80,361
Profit on bank deposits		115,817	171,920
		<u>204,421</u>	<u>392,334</u>
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.3	(5,913)	(12,157)
		<u>198,508</u>	<u>380,177</u>
Expenses			
Remuneration of the Management Company	9.1	20,828	39,448
Sindh Sales Tax on remuneration of the Management Company	9.2	2,708	5,128
Remuneration of the Trustee	10.1	1,230	4,305
Sindh Sales Tax on remuneration of the Trustee	10.3	160	560
Annual fee to Securities and Exchange Commission of Pakistan	11.1	328	3,049
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	2,054	4,065
Selling and marketing expense	9.4	4,935	7,454
Amortisation of preliminary expenses and flotation costs		-	740
Auditors' remuneration	15	237	236
Fee and subscription		366	377
Security transaction costs and settlement charges		154	918
Bank charges		314	271
Shariah advisory charges		214	210
		<u>33,528</u>	<u>66,761</u>
Net income for the year from operating activities		<u>164,980</u>	<u>313,416</u>
Provision for Sindh Worker's Welfare Fund	12.2	(3,300)	(6,268)
Net income for the year before taxation		<u>161,680</u>	<u>307,148</u>
Taxation	16	-	-
Net income for the year after taxation		<u><u>161,680</u></u>	<u><u>307,148</u></u>
Allocation of net income for the year			
Income already paid on redemption of units		70,247	190,292
Accounting income available for distribution:			
Relating to capital gains		-	-
Excluding capital gains		91,433	116,856
		<u>91,433</u>	<u>116,856</u>
		<u><u>161,680</u></u>	<u><u>307,148</u></u>
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

OFFICER

DIRECTOR

Annexure 'P'

HBL ISLAMIC EQUITY FUND INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 ----- (Rupees in '000) -----	2019
Income			
Capital gain / (loss) on sale of investments - net		37,229	(93,590)
Dividend income		14,748	24,415
Profit on bank deposits		3,343	7,356
		<u>55,320</u>	<u>(61,819)</u>
Unrealised diminution on remeasurement of investments classified as financial assets at 'fair value through profit or loss' - net	6.1.3	(4,198)	(44,108)
		<u>51,122</u>	<u>(105,927)</u>
Expenses			
Remuneration of the Management Company	9.1	7,041	13,963
Sindh Sales Tax on remuneration of the Management Company	9.2	915	1,815
Remuneration of the Trustee	10.1	715	1,361
Sindh Sales Tax on remuneration of the Trustee	10.2	93	177
Annual fee to Securities and Exchange Commission of Pakistan	11.1	72	663
Allocation of fee and expenses related to registrar services, accounting, operation and valuation services	9.3	696	699
Selling and marketing expenses	9.4	2,663	2,793
Amortisation of preliminary expenses and flotation costs		-	183
Auditors' remuneration	15	235	236
Fee and subscription		27	74
Securities transaction costs and settlement charges		4,137	3,096
Bank charges		446	534
Shariah advisory services		212	227
		<u>17,252</u>	<u>25,821</u>
Net income / (loss) for the year from operating activities		<u>33,870</u>	<u>(131,748)</u>
Provision for Sindh Workers' Welfare Fund	12	(677)	-
Net income / (loss) for the year before taxation		<u>33,193</u>	<u>(131,748)</u>
Taxation	16	-	-
Net income / (loss) for the year after taxation		<u><u>33,193</u></u>	<u><u>(131,748)</u></u>
Allocation of net income for the year			
Income already paid on redemption of units		9,957	-
Accounting income available for distribution:			
Relating to capital gains		23,236	-
Excluding capital gains		-	-
		<u>23,236</u>	<u>-</u>
		<u><u>33,193</u></u>	<u><u>-</u></u>
Earnings per unit	17		

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

For HBL Asset Management Limited
(Management Company)

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

DIRECTOR

Annexure 'Q'

HBL Islamic Financial Planning Fund

Income Statement

For the year ended June 30, 2020

For the period
from October 2,
2018 to June
30, 2019

Note	2020				2019				Total
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Islamic Capital Preservation Plan	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Islamic Capital Preservation Plan	
	63	76	326	32,662	62	12	126	25,458	25,658
	3,771	1,064	17,204	24,544	(4,545)	364	(130,866)	466	(134,581)
	4,259	95	-	4,354	3,901	1,007	69,591	-	74,499
	-	-	-	913	-	-	1,600	173	1,773
	8,093	1,235	17,530	58,119	(582)	1,383	(59,549)	26,097	(32,651)
	882	150	-	785	(11,722)	(612)	40,505	(23,896)	4,275
	8,975	1,385	17,530	58,904	(12,304)	771	(19,044)	2,201	(28,376)
	8	2	63	2,848	12	2	151	2,545	2,710
8.2	1	-	8	370	1	-	19	331	351
9.1	112	12	104	426	204	25	3,305	358	3,892
10.1	22	2	21	84	191	23	3,910	334	4,458
	217	21	183	828	201	24	4,115	352	4,692
8.3	17	4	-	992	47	35	2,278	708	3,068
6	51	6	18	224	15	2	261	16	294
14	16	-	-	35	2	5	-	4	11
	21	20	21	26	24	18	19	44	105
	5	1	3	18	3	-	65	4	72
	34	4	23	144	9	1	171	14	195
	-	-	7	-	-	-	848	-	848
	504	72	451	5,995	709	135	15,142	4,710	20,696
	8,471	1,313	17,079	52,909	(13,013)	636	(34,186)	(2,509)	(49,072)
	(169)	(26)	(342)	(1,058)	-	-	-	-	-
	8,302	1,287	16,737	51,851	(13,013)	636	(34,186)	(2,509)	(49,072)
15	8,302	1,287	16,737	51,851	(13,013)	636	(34,186)	(2,509)	(49,072)
	8,302	1,287	16,737	51,851	-	636	-	-	-
	-	(730)	(16,737)	(12,817)	-	(297)	-	-	-
	8,302	557	-	39,034	-	339	-	-	-
	-	-	-	-	-	339	-	-	-
	8,302	557	-	39,034	-	339	-	-	-
	8,302	557	-	39,034	-	339	-	-	-

(Rupees in '000)

Income
Profit on bank deposits calculated using the effective interest rate method
Realised gain / (loss) on sale of investment
Dividend income
Back end load

Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at 'fair value through profit or loss'

Expenses
Remuneration of the Management Company
Sindh Sales Tax on remuneration of the Management Company
Remuneration of the Trustee
Annual fee to the Securities and Exchange Commission of Pakistan
Allocation of expenses related to registrar services, accounting, operation and valuation services
Amortisation of preliminary expenses and flotation costs
Auditors' remuneration
Printing charges
Bank charges
Fees and subscription
Shariah advisory fee
Tax on bank profit

Net income / (loss) from operating activities
Provision for Sindh Workers' Welfare Fund
Net income / (loss) for the year before taxation
Taxation
Net income / (loss) for the year after taxation
Allocation of net income for the year after taxation
Net income for the year after taxation
Income already paid on redemption of units

Accounting income available for distribution
Relating to capital gains
Excluding capital gains

Earnings per unit

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 'R'

HBL Islamic Dedicated Equity Fund Income Statement For the year ended June 30, 2020

		July 01, 2019 to June 30, 2020	October 01, 2018 to June 30, 2019
	Note	(Rupees in '000)	
Income			
Mark-up on deposit with banks	15	1,191	1,963
Dividend income		6,951	10,325
Other Income		-	7
Capital gain / (loss) on sale of investments - net		29,710	(72,372)
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial asset at fair value through profit or loss - net		784	(19,147)
Total Income / (loss)		38,636	(79,224)
Expenses			
Remuneration of the Management Company	10.1&10.2	3,231	6,707
Remuneration of the Trustee	11.1	282	302
Annual fee to Securities and Exchange Commission of Pakistan	12.1	29	282
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	301	297
Selling and marketing expenses	10.4	1,087	1,187
Amortisation of preliminary expenses and floatation costs		220	165
Auditors' remuneration	17	266	250
Fees and subscription		202	148
Printing and stationary charges		33	-
Securities transaction costs		1,756	2,993
Settlement and bank charges		40	114
Charity expense		490	471
		7,937	12,916
Net profit/(loss) from operating activities		30,699	(92,140)
Provision for Sindh Workers' Welfare Fund	13.2	(614)	-
Net profit/(loss) for the period before taxation		30,085	(92,140)
Taxation	18	-	-
Net income / (loss) for the period		30,085	(92,140)
Net income for the period		30,085	(92,140)
Income already paid on redemption of units		(30,085)	-
		-	(92,140)
Accounting in Accounting income available for distribution:			
- Relating to capital gain		-	-
- Excluding capital gain		-	-
Net income / (loss) for the period		-	-
Earnings per unit	19		

The annexed notes 1 to 32 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)



Chief Financial Officer

Chief Executive Officer

Director