



ASSET MANAGEMENT LTD.

ایس ایٹ مینجمنٹ لمیٹڈ

HBL Asset/CS/0841/2020
October 29, 2020

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

Announcement of Financial Results for the three months ended September 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 three months ended September 30, 2020 in its 82nd meeting held on October 29, 2020 at Karachi.

S.no	Name of Fund	Annexure
Conventional Funds:		
1	HBL Energy Fund	"A"
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"
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"

The Financial results of the above mentioned funds are annexed.

Yours truly,


Noman Qurban
Chief Financial Officer & Company Secretary



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Clifton, Karachi

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Annexure 'A'

HBL ENERGY FUND

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

	Note	Three months ended September 30, Un-Audited	
		2020	2019
------(Rupees in '000)-----			
Income			
Capital gain on sale of investments - net		39,915	(9,443)
Dividend income		2,156	5,889
Profit on bank deposits		864	1,757
		42,935	(1,797)
Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net		45,215	(49,444)
		88,150	(51,241)
Expenses			
Remuneration of Management Company	6.1 & 6.2	4,503	3,337
Remuneration of the Trustee		450	366
Annual fee to the Securities and Exchange Commission of Pakistan		40	32
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,096	579
Allocation of expenses related to Selling and Marketing, Settlement and bank charges	6.4	2,092	1,166
Auditors' remuneration		145	117
Fee & Subscription		109	-
Printing Charges		2	3
Securities transaction costs		-	-
		1,475	402
		9,912	6,002
Net income / (loss) from operating activities		78,238	(57,243)
Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund	7.2	(1,565)	-
Net income / (loss) for the period before taxation		76,673	(57,243)
Taxation	9	-	-
Net (loss) for the period after taxation		76,673	(57,243)
Allocation of net income for the period:			
Income already paid on redemption of units		(15,713)	-
Accounting income available for distribution:			
-Relating to capital gains		60,960	-
-Excluding capital gains		-	-
		60,960	-
Net income / (loss) for the period after taxation		76,673	-
Other comprehensive income for the period		-	-
Total comprehensive income / (loss) for the period		76,673	-

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 'B'

HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT AND COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

	Note	Three Months ended September 30,	
		2020	2019
----- (Rupees in 000's) -----			
INCOME			
Capital gain on sale of investments - net		(14,026)	19,322
Income from Government Securities		66,135	32,660
Income from term finance certificates and sukuk bonds		1,894	4,865
Income from Money Market Placements		-	677
Profit on bank deposits		4,090	45,237
Unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'-net		(19,875)	(430)
Total income		38,218	102,331
EXPENSES			
Remuneration of the Management Company		9,448	5,503
Sindh sales tax on remuneration of the Management Company		1,228	716
Remuneration of the Trustee		555	447
Annual fee to the Securities and Exchange Commission of Pakistan		153	122
Fund operations, accounting and related costs		1,678	1,574
Selling & Marketing expense		3,023	4,540
Auditors' remuneration		112	112
Fees and subscription		76	76
Securities transaction cost		160	806
Bank charges		93	151
Printing charges		-	-
Total expenses		16,526	14,047
Net income from operating activities		21,692	88,284
Provision for Sindh Workers' Welfare Fund	9.1	(434)	(1,766)
Net income for the quarter before taxation		21,258	86,518
Taxation	11	-	-
Net income for the quarter after taxation		21,258	86,518
Allocation of net income for the quarter:			
Income already paid on redemption of units		1,377	11,994
Accounting income available for distribution:			
-Relating to capital gains		-	17,240
-Excluding capital gains		19,881	57,284
		19,881	74,524
Net income for the quarter after taxation		21,258	86,518
Other comprehensive income		-	-
Total comprehensive income for the quarter		21,258	86,518
Earnings per unit	12		

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 'C'
HBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

Three Months ended
September 30,
2020 2019
Note -----(Rupees in '000)-----

Income

Capital (loss)/gain on sale of investments - net	(4,810)	(1,139)
Income from government securities	267,441	86,609
Income from money market placements	41,973	53,270
Profit on bank deposits	78,234	178,229
	382,838	316,969

Unrealized (diminution) on re-measurement of investment classified as ' financial assets at fair value through profit or loss - held-for-trading - net	(8)	-
	382,830	316,969

Expenses

Remuneration of the Management Company	7.1	15,931	8,439
Sindh Sales Tax on remuneration of Management Company	7.2	2,071	1,097
Remuneration of the Trustee	8	3,900	1,713
Annual fee to the Securities and Exchange Commission of Pakistan	9	1,062	466
Selling & marketing expense		1,328	5,707
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	1,328	3,724
Auditors remuneration		112	107
Fee & Subscription charges		105	75
Settlement and bank charges		436	432
Total operating expense		26,273	21,760

Net income for the period from operating activities		356,557	295,209
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Workers' Welfare Fund	8.1	(7,131)	(5,904)
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Net income for the period before taxation		349,426	289,305
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Taxation	12	-	-
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Net income for the period after taxation		349,426	289,305
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Allocation Of Net Income For The Period

Income already paid on redemption		28,744	7,645
Accounting income available for distribution			
-Reverting to capital gain		-	-
-Excluding capital gain		320,682	281,660
		320,682	281,660

Net income for the period after taxation		349,426	289,305
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Other comprehensive income for the period		-	-
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Total comprehensive income for the period		349,426	289,305
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The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For HBL Asset Management Company Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Annexure 'D'

HBL EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

	Note	Three months ended	
		2020	2019
		(Rupees in '000')	
INCOME			
Capital Gain / (Loss) on sale of investments - net		42,453	(2,878)
Dividend income		1,166	2,809
Profit on bank deposits		698	819
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'		35,682	(10,894)
Total Income/ (Loss)		79,999	(10,144)
EXPENSES			
Remuneration to Management Company		3,317	1,002
Sindh Sales Tax on remuneration of management company		431	130
Provision for Federal Excise Duty and additional sales tax on the Management Fee	9.2	-	-
Remuneration to Trustee		375	124
Annual fee - Securities and Exchange Commission of Pakistan		33	11
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	682	198
Selling and marketing expenses	6.4	482	396
Auditors' Remuneration		109	112
Securities transaction costs, settlement charges and bank charges		1,914	497
Fees and Subscription		7	6
Printing and postage expenses		-	-
Total expenses		7,350	2,476
Net Gain/(Loss) from operating activities		72,649	(12,620)
Provision for Workers' Welfare Fund	9.1	(1,453)	-
Net Gain/(Loss) for the period before taxation		71,196	(12,620)
Taxation	11	-	-
Net Gain/ (Loss) for the period after taxation		71,196	(12,620)
Allocation of net income for the period:			
Income already paid on redemption of units		11,086	-
Accounting income available for distribution:			
-Relating to capital gains		60,110	-
-Excluding capital gains		-	-
		60,110	-
Net Gain/ (Loss) for the period after taxation		71,196	(12,620)
Other comprehensive income for the period		-	-
Total comprehensive Gain/(Loss) for the period		71,196	(12,620)
Earnings per unit	12		

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 'E'

HBL Income Fund
Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)
For the quarter ended September 30, 2020

	Quarter ended	
	2020	2019
	----- (Rupees in '000) -----	
Income		
Mark-up on deposits with banks	4,716	25,135
Mark-up / return on investments	22,932	28,343
Capital gain / (loss) on sale of investments - net	(4,183)	9,013
Dividend Income	1,927	-
Unrealised (loss) / gain on revaluation of investments carried at fair value through profit or loss - held-for-trading	16,434	(1,061)
Other Income	6	-
	41,832	61,430
Reversal of provision against non-performing Term Finance Certificates and Sukuk bonds	555	-
	42,387	61,430
Expenses		
Remuneration of HBL Asset Management Limited - Management Company	5,532	3,898
Remuneration of Central Depository Company of Pakistan Limited - Trustee	317	328
Annual fee to Securities and Exchange Commission of Pakistan	75	77
Allocation of expenses related to registrar services, accounting, operation and valuation services	374	851
Selling and marketing expenses	1,497	2,940
Settlement and bank charges	174	155
Auditors' remuneration	106	97
Other expenses	1,264	324
	9,339	8,670
Net income from operating activities	33,048	52,760
Provision for Sindh Workers' Welfare Fund	(661)	(1,055)
Net income for the period before taxation	32,387	51,705
Taxation	-	-
Net income for the period after taxation	32,387	51,705
Allocation of net income for the period:		
Income already paid on redemption of units	1,495	3,678
Accounting income available for distribution		
-Relating to capital gains	11,808	7,684
-Excluding capital gains	19,084	40,543
	30,892	48,027
Net income for the period after taxation	32,387	51,705
Other comprehensive income for the period	-	-
Total comprehensive income for the period	32,387	51,705
Earnings per unit		

The annexed notes 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 'F'
HBL Stock Fund
Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)
For The Three Months Ended September 30, 2020

		Three months ended September 30,	
		2020	2019
(Rupees in '000)			
Income			
Dividend income		5,420	27,209
Mark-up on deposits with banks		2,294	8,150
Unrealized (diminution) on re-measurements of investments		210,085	(107,154)
Capital (loss) / gain on sale of investments - net		66,291	(19,471)
		284,090	(91,266)
Expenses			
Remuneration of Management Company	9.1&9.2	11,754	10,261
Remuneration of Trustee		910	894
Annual fee to Securities and Exchange Commission of Pakistan		104	100
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	2,861	1,770
Selling & Marketing Expense	8.4	5,460	3,588
Settlement, Bank Charges & Other Expenses		127	170
Auditors' remuneration		160	80
Securities Transaction Cost		1,922	2,369
Legal Fee		-	-
		23,298	19,233
Net (loss) / income from operating activities		260,792	(110,499)
Provision for Workers' Welfare Fund	9.2	(5,216)	-
Net (loss) / income for the period before taxation		255,576	(110,499)
Taxation	12	-	-
Net (loss) / income for the period after taxation		255,576	(110,499)
Earning per unit	13		
Allocation of net income for the period:			
Net Income for the period		255,576	-
Income already paid on redemption of units		(12,362)	-
		243,214	-
Accounting (loss) / income available for distribution:			
-Relating to capital gains		243,214	-
-Excluding capital gains		-	-
		243,214	-
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		255,576	(110,499)

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 And Other Comprehensive Income (Un-Audited)

For the three months ended September 30, 2020

	Three months ended	
	September 30,	
	2020	2019
	----- (Rupees in '000) -----	
Income		
Dividend income	478	2,019
Mark-up on deposits with banks & Term deposit	911	2,223
Mark-up / return on investments - net	376	1,041
Capital gain on sale of investments - net	4,144	(771)
Reversal of provision against non-performing Term Finance Certificates and Sukuk bonds	1,520	-
Other Income	6	14
	7,435	4,526
Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net	15,768	(4,511)
	23,203	15
Expenses		
Remuneration of Management Company	1,252	937
Remuneration of Trustee	125	110
Annual fee of Securities and Exchange Commission of Pakistan	11	10
Allocation of expenses related to registrar services, accounting, operation and valuation services	194	164
Selling and Marketing Expense	269	183
Settlement and bank charges	131	48
Auditors' remuneration	99	100
Fee and Subscription	7	/
Securities transaction costs	86	108
	2,174	1,667
Net loss from operating activities	21,029	(1,652)
Provision for Sindh Workers' Welfare Fund	9.2 (421)	-
Net loss for the period before taxation	20,608	(1,652)
Taxation	11. -	-
Net income for the period after taxation	20,608	(1,652)
Allocation of net income for the period:		
Income already paid on redemption of units	3,218	-
Accounting income available for distribution:		
-Relating to capital gains	16,694	-
-Excluding capital gains	696	-
	17,390	-
Net income / (loss) for the period after taxation	20,608	-
Other comprehensive income for the period		
Total comprehensive income for the period	20,608	(1,652)
Earning per unit	12.	

The annexed notes 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 'H'

HBL Money Market Fund

Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)

For the three months ended September 30, 2020

		Three months ended September 30,	
	Note	2020	2019
		(Rupees in '000)	
Income			
Mark-up / return on investments		155,166	76,972
Mark-up on deposits with banks & TDRs		63,779	185,788
Gain / (Loss) on sale of investments - net		(4,748)	(821)
		214,197	261,939
Expenses			
Remuneration of Management Company		15,324	14,667
Remuneration of Trustee		2,213	1,415
Annual fee of Securities and Exchange Commission of Pakistan		603	386
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	3,046
Selling and Marketing expenses		-	4,647
Auditors' remuneration		161	153
Fees & Subscription		77	76
Settlement and bank charges		221	107
Securities transaction cost		10	108
Legal Charges		-	-
		18,609	24,605
		195,588	237,334
Provision for Workers' Welfare Fund	9.2	(3,912)	(4,747)
Net income for the period before taxation		191,676	232,587
Taxation	12.	-	-
Net income for the period after taxation		191,676	232,587
Allocation of net income for the period:			
Income already paid on redemption of units		44,202	18,724
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		147,474	213,863
		147,474	213,863
Net income / (loss) for the period after taxation		191,676	232,587
-Other comprehensive income		-	-
Total comprehensive income for the period		191,676	232,587
Earning Per Unit	13		

The annexed notes 1 to 17 form an integral part of these financial statements.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



Annexure 'I'

HBL Financial Planning Fund
Condensed Interim Income Statement and Other Comprehensive Income (Unaudited)

For the Three months ended September 30, 2020

For the
period from
September
16, 2019 to
September
30, 2019

Note	September-20			Total	September-19			Special Income Plan	Total
	Active Allocation Plan	Conservative Allocation	Special Income Plan		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan		
(Rupees in '000)									
Income									
Mark-up on deposits with bank	29	145	3	177	35	2	2	103	142
Capital (loss) / gain on sale of investment - net	-	1,818	14	1,832	(1,200)	(112)	(3,540)	13	(3,361)
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	4,255	76	1,049	5,380	(394)	750	5,100	849	6,315
Dividend income	227	-	-	227	868	-	375	-	1,243
Bank End load	-	-	26	-	-	-	-	-	-
Total income / (loss)	4,511	2,039	1,092	7,616	(699)	650	2,928	970	3,849
Expenses									
Remuneration of the Management Company	6.1	50	1	57	4	2	-	7	13
Sindh Sales Tax on remuneration of the Management Company	6.2	1	7	8	1	-	-	1	2
Remuneration of the Trustee	7.1	16	21	37	23	16	43	7	89
Annual fee to Securities and Exchange Commission of Pakistan	7	3	4	7	14	4	3	9	17
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	31	42	70	143	43	70	14	164
Amortisation of preliminary expenses and flotation costs	6.3	67	58	125	67	58	159	-	234
Auditors' remuneration	17	16	42	75	26	22	26	4	78
Bank charges	2	3	-	5	3	4	3	4	14
Listing Fee	7	6	4	17	8	6	17	-	31
Total expenses	150	207	160	517	179	141	346	38	707
Net (loss) / income from operating activities	4,361	1,832	932	7,099	(878)	508	2,579	932	3,142
Provision for Sindh Workers' Welfare Fund	8.1	(87)	(37)	(143)	-	(10)	(51)	(18)	(78)
Net (loss) / income for the Period before taxation	4,274	1,795	913	6,956	(878)	498	2,528	914	3,063
Taxation	9	-	-	-	-	-	-	-	-
Net (loss) / income for the Period after taxation	4,274	1,795	913	6,956	(878)	498	2,528	914	3,063
Earning per unit	10	-	-	-	-	-	-	-	-
Income already paid on redemption of units		56	-	7	-	159	7	-	-
Accounting income available for distribution:									
-Relating to capital gains		4,199	1,795	1,056	-	339	2,521	867	-
-Excluding capital gains		19	-	-	-	-	-	47	-
		4,218	1,795	906	-	339	2,521	914	-
Net loss / income for the Period after taxation	4,274	1,795	913	6,956	(878)	498	2,528	914	3,063
Other comprehensive income for the Period		-	-	-	-	-	-	-	-
Total comprehensive income for the Period	4,274	1,795	913	6,956	(878)	498	2,528	914	3,063

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'

HBL GROWTH FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

Note	Three Months Ended September 30,						
	2020			2019			
	Class A	Class B	Total	Class A	Class B	Total	
	------(Rupees in '000)-----			------(Rupees in '000)-----			
Income							
Capital gain on sale of investments - net	-	61,499	61,499	-	(119,834)	(119,834)	
Dividend income	19,822	4,482	24,304	-	37,747	37,747	
Profit on bank deposits	3,751	4,360	8,111	8,307	18,506	26,812	
Back End Load	-	-	-	-	-	-	
	23,574	70,340	93,914	8,307	(63,581)	(55,275)	
Unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit and loss - held-for-trading - net	-	161,095	161,095	-	(193,032)	(193,032)	
	23,574	231,435	255,009	8,307	(256,613)	(248,307)	
Expenses							
Remuneration of Management Company	6.1 & 6.2	33,911	9,657	43,567	21,752	17,971	39,723
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,915	712	2,627	1,342	1,131	2,473
Annual fee to the Securities and Exchange Commission of Pakistan		300	85	386	211	176	387
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	8,253	2,350	10,603	3,751	3,291	7,042
Selling and Marketing Expense	6.4	15,755	4,487	20,241	7,591	6,305	13,896
Settlement and bank charges		0	184	184	5	424	429
Auditors' remuneration		122	36	158	62	-	62
Fees & Subscription		14	2	17	91	4	95
Securities transaction costs		-	1,729	1,729	-	4,625	4,625
		60,270	19,242	79,512	34,804	33,927	68,731
Net income from operating activities		(36,696)	212,192	175,496	(26,498)	(290,541)	(317,039)
Provision for Workers' Welfare fund / Sindh Workers' Welfare fund	7.1	-	4,244	4,244	-	-	-
Net income for the period before taxation		(36,696)	207,949	171,252	(26,498)	(290,541)	(317,039)
Taxation	10	-	-	-	-	-	-
Net income for the period after taxation		(36,696)	207,949	171,252	(26,498)	(290,541)	(317,039)
Allocation of net income for the period:							
Net Income for the period		-	207,949	207,949	-	-	-
Income already paid on redemption of units		-	3,715	3,715	-	-	-
			204,233	204,233			
Accounting (loss) / income available for distribution:							
-Relating to capital gains		-	204,233	204,233	-	-	-
-Excluding capital gains		-	-	-	-	-	-
		-	204,233	204,233			
Other comprehensive income / (loss) for the period		1,221,881	-	1,221,881	(355,041)	-	(355,041)
Total comprehensive income / (loss) for the period		1,185,184	207,949	1,393,133	(381,539)	(290,541)	(672,080)

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 'K'

HBL INVESTMENT FUND CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

Note	Three months ended September					
	2020			2019		
	Class A	Class B	Total	Class A	Class B	Total
------(Rupees in '000)-----						
Income						
Capital gain on sale of investments - net	-	45,708	45,708	-	(26,464)	(26,464)
Dividend income	4,976	3,483	8,459	-	24,233	24,233
Profit on bank deposits	1,248	2,492	3,740	3,076	9,445	12,521
Back end Load Income	-	-	-	-	-	-
	6,224	51,684	57,908	3,076	7,214	10,290
Unrealised (diminution) on remeasurement of investments at fair value through profit or loss - net	-	123,419	123,419	-	(121,532)	(121,532)
	6,224	175,102	181,326	3,076	(114,318)	(111,242)
Expenses						
Remuneration of Management Company	6.1	10,815	6,588	17,403	6,830	15,910
Sindh Sales tax on remuneration of the Management company	6.2	1,406	856	2,262	888	1,180
Remuneration of Trustee		785	483	1,268	545	730
Annual fee to the Securities and Exchange Commission of Pakistan		108	66	174	75	100
Selling & marketing expense	6.4	5,678	3,459	9,137	2,693	3,593
Allocation of expenses related to registrar services accounting, operation and valuation services	6.3	2,974	1,812	4,786	1,331	1,813
Securities transaction costs		-	1,507	1,507	-	2,169
Auditors' remuneration		97	61	158	73	79
Printing Charges		5	-	5	-	-
Fee and Subscription Charges		317	7	324	407	434
Bank Charges		-	2	2	3	14
Conversion expense from closed end to open end fund		-	-	-	-	-
		22,185	14,840	37,025	12,845	18,782
Net loss from operating activities		(15,961)	160,262	144,301	(9,769)	(133,100)
Provision for Sindh Workers' Welfare Fund	7.1	-	(3,205)	(3,205)	-	-
Net loss for the period before taxation		(15,961)	157,057	141,096	(9,769)	(133,100)
Taxation	9	-	-	-	-	-
Net (loss)/income for the period after taxation		(15,961)	157,057	141,096	(9,769)	(133,100)
Allocation Of Net Income For The Period						
Income already paid on redemption		-	1,031	1,031	-	-
Accounting income available for distribution		-	-	-	-	-
-Reverting to capital gain		-	156,026	156,026	-	-
-Excluding capital gain		-	-	-	-	-
		(15,961)	156,026	140,065	(9,769)	(133,100)
Net (Loss)/income for the period after taxation		(15,961)	157,057	141,096	(9,769)	(133,100)

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 'K' (Contd)

HBL Investment Fund
Statement of Comprehensive Income
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

	Three months ended					
	2020			2019		
	Class A	Class B	Total	Class A	Class B	Total
	----- (Rupees in '000) -----					
Net income / (loss) for the year after taxation	(15,961)	157,057	141,096	(9,769)	(133,100)	(142,869)
Item that may be reclassified subsequently to Income Statement						
Unrealised diminution re-measurement of investments classified as available-for-sale	-	-	-	-	-	-
Items that will not be reclassified to income statement						
Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive income	448,154	-	448,154	(123,157)	-	(123,157)
Total comprehensive loss for the year	432,193	157,057	589,250	(132,926)	(133,100)	(266,026)

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 'L'

HBL Islamic Money Market Fund

Condensed Interim Income Statement and Statement of Comprehensive Income (Un-Audited)

For the three months ended September 30, 2020

	Note	Three months ended	
		September 30,	
		2020	2019
		----- (Rupees in '000) -----	
Income			
Mark-up on deposits with banks		88,370	36,032
Mark-up on investments		<u>26,915</u>	<u>3,375</u>
		115,285	39,407
Expenses			
Remuneration of Management Company		5,753	2,361
Remuneration of Trustee		1,246	219
Annual fee to the Securities and Exchange Commission of Pakistan		339	60
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	849	511
Selling and Marketing expenses		849	889
Auditors' remuneration		89	87
Fee and Subscription		196	61
Settlement and bank charges		175	66
		9,496	4,252
Net income from operating activities		<u>105,789</u>	<u>35,155</u>
Provision for Workers' Welfare Fund	9.2	(2,116)	(705)
Net income for the period before taxation		<u>103,674</u>	<u>34,452</u>
Taxation	12.	-	-
Net income for the period after taxation		<u>103,674</u>	<u>34,452</u>
Allocation of net income for the period:	15.		
Income already paid on redemption of units		11,424	765
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		92,250	33,687
		<u>92,250</u>	<u>33,687</u>
Net income / (loss) for the period after taxation		<u>103,674</u>	<u>34,452</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>103,674</u>	<u>34,452</u>

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 Asset Allocation Fund

Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)

For the three months ended September 30, 2020

	Note	Three months ended			2019
		September 30,		Total	
		2020	2019		
Islamic Asset Allocation Fund	Islamic Asset Allocation Fund Plan 1	(Rupees in '000)			
Income					
Dividend Income		411	-	411	3,508
Return on Investment		1,679	18,331	20,010	17,775
Mark-up on deposits with banks		2,101	5,524	7,625	7,772
Capital gain on sale of investments - net		2,259	750	3,009	(2,697)
		6,450	24,605	31,055	26,358
Unrealised appreciation /(diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net					
		11,240	(3,331)	7,909	(18,666)
		17,690	21,274	38,964	7,692
Expenses					
Remuneration of Management Company		1,356	520	1,876	4,434
Remuneration of Trustee		181	350	531	580
Annual fee of Securities and Exchange Commission of Pakistan		16	61	77	52
Allocation of expenses related to registrar services, accounting, operation and valuation services		599	127	726	1,221
Selling and Marketing Expense		520	-	520	1,166
Settlement and Bank Charges		71	710	781	128
Auditors' remuneration		42	58	100	93
Fee and Subscriptions		23	27	50	61
Printing Charges		-	-	-	-
Amortisation of preliminary expenses and floatation costs		53	9	62	53
Securities Transaction Costs		96	-	96	264
Charity Expense		21	-	21	174
		2,978	1,862	4,840	8,226
		14,712	19,412	34,124	(534)
Provision for Workers' Welfare Fund	8.2	(294)	(388)	(682)	-
Net (Loss) / income for the period before taxation		14,418	19,024	33,442	(534)
Taxation	10.	-	-	-	-
Net (Loss) / income for the period after taxation		14,418	19,024	33,442	(534)
Allocation of net income for the period:					
Income already paid on redemption of units		642	-	642	-
Accounting income available for distribution:					
-Relating to capital gains		12,872	-	12,872	-
-Excluding capital gains		904	19,024	19,928	-
		13,776	19,024	32,800	-
Net income / (loss) for the period after taxation		14,418	19,024	33,442	(534)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		14,418	19,024	33,442	(534)
Earning Per Unit	10				

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



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Annexure 'N'

HBL Islamic Stock Fund
Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)
For the three months ended September 30, 2020

	Note	For the Period Ended September 30,	
		2020	2019
----- (Rupees in '000) -----			
Income			
Dividend income		1,941	6,218
Profit on bank deposits		629	1,524
Capital (loss) / gain on sale of investments - net		26,627	(6,391)
		29,197	1,351
Net unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss - held-for-trading		44,371	(34,764)
Impairment loss on investments classified as available for sale	5.4	-	-
Total (Loss) / Income		73,568	(33,414)
Expenses			
Remuneration of the Management Company	6.1 & 6.2	3,020	2,917
Remuneration of the Trustee		302	321
Annual fee to Securities and Exchange Commission of Pakistan		27	28
Selling and marketing expenses	6.3	1,403	1,021
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	735	510
Securities transaction costs		1,227	488
Auditors' remuneration		93	59
Settlement and bank charges		197	133
Shariah advisory fee		34	51
Fees and subscription		7	3
Haram Income Expense		97	311
		7,141	5,842
Net (loss) / Income from operating activities		66,427	(39,256)
Provision for Sindh Workers' Welfare Fund	7.2	(1,329)	-
Net (loss) / income for the period before taxation		65,098	(39,256)
Taxation	8	-	-
Net (loss) / income for the period after taxation		65,098	(39,256)
Income already paid on redemption of units		15,706	-
Accounting income available for distribution:			
- Relating to capital gains		49,392	-
- Excluding capital gains		-	-
		49,392	-
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		65,098	(39,256)

The annexed notes 1 to 13 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 'O'

HBL ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT AND COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

Note	Quarter ended September 30,	
	2020	2019
(Rupees in '000')		
INCOME		
Capital loss on sale of investments - net	-	(212)
Profit from bank deposits	17,858	30,621
Profit from Sukuks	10,800	25,631
Profit from GOP	409	-
Profit from TDRs	483	1,158
Net unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(2,016)	272
	<u>27,534</u>	<u>57,470</u>
EXPENSES		
Remuneration to the Management Company	5,615	3,775
Sindh Sales Tax on remuneration of management company on management fee	730	491
Remuneration to the Trustee	344	347
Annual fee to Securities and Exchange Commission of Pakistan	81	82
Fund operations, accounting and related costs	405	823
Shahriah Advisory Charges	54	54
Amortisation of preliminary expenses and floatation costs	-	-
Auditors' remuneration	59	50
Fees and subscription	92	92
Securities transaction, settlement and bank charges	41	92
Printing charges	-	-
Selling and Marketing expenses	811	2,473
	<u>8,232</u>	<u>8,288</u>
Net income from operating activities	19,302	49,182
Provision for Sindh Workers' Welfare Fund	(386)	(984)
Net income for the period before taxation	<u>18,916</u>	<u>48,198</u>
Taxation	-	-
Net income for the period after taxation	<u>18,916</u>	<u>48,198</u>
Allocation of net income for the period:		
Income already paid on redemption of units	3,225	12,221
Accounting income available for distribution	-	58
-Relating to capital gains	15,691	35,919
-Excluding capital gains	<u>15,691</u>	<u>35,977</u>
Net income / (loss) for the period after taxation	<u>18,916</u>	<u>48,198</u>
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>18,916</u>	<u>48,198</u>
Earnings per unit	11	

The annexed notes from 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 'P'

HBL ISLAMIC EQUITY FUND CONDENSED INTERIM INCOME STATEMENT AND COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

	Note	Quarter ended September 30, 2020 2019 (Rupees in '000')	
INCOME			
Capital (loss) / gain on sale of investments - net		18,100	(1,281)
Dividend income		932	2,605
Profit from bank deposits		291	728
Unrealize (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		23,389	(14,246)
		<u>42,713</u>	<u>(12,194)</u>
EXPENSES			
Remuneration to the Management Company		1,564	1,123
Sindh Sales Tax on remuneration of management company		203	146
Remuneration to the Trustee		177	139
Annual fee to Securities and Exchange Commission of Pakistan		16	12
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	126	220
Amortisation of preliminary expenses and floatation costs		-	-
Auditors' remuneration		58	59
Fees and subscription		7	7
Securities transaction and bank charges		801	344
Printing charges		-	-
Expense to Shariah Advisory Services		53	53
Selling and marketing expense	6.4	586	444
		<u>3,589</u>	<u>2,547</u>
Net loss from operating activities		<u>39,124</u>	<u>(14,742)</u>
Element of income and capital gains included in prices of units issued less those in units redeemed	4	-	-
Provision for Workers' Welfare Fund	8.1	(782)	-
Net loss for the period before taxation		<u>38,341</u>	<u>(14,742)</u>
Taxation	10	-	-
Net loss for the period after taxation		<u>38,341</u>	<u>(14,742)</u>
Allocation of net loss for the period:			
Income already paid on redemption of units		5,367	-
Accounting income available for distribution:			
-Relating to capital gains		32,974	-
-Excluding capital gains		-	-
		<u>32,974</u>	<u>-</u>
Net loss for the period after taxation		<u>38,341</u>	<u>(14,742)</u>
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		<u>38,341</u>	<u>(14,742)</u>

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director




Anexure 'Q'

HBL ISLAMIC FINANCIAL PLANNING FUND
Condensed Interim Income Statement (Un-Audited)
For the three months ended September 30, 2020

	For the three months ended September 30, 2020				For the three months ended September 30, 2019					
Note	Active Allocation Plan	Conservative Allocation	Capital Preservation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Capital Preservation Plan	Total	
(Rupees in '000)										
Income										
Mark-up on deposits with bank	4	13	4,750	4,775	15	3	70	9,829	9,917	
Capital gain / (loss) on sale of investment - net	483	147	2,853	3,483	546	(11)	9,269	(1,945)	7,869	
Unrealized (diminution) / appreciation on re-measurement of investments at fair value through profit or loss - held-for-trading - net	7,211	7	-	7,218	(973)	218	2,204	443	1,893	
Dividend Income	-	-	14	14	-	-	-	293	293	
Back end load	-	-	-	-	-	-	-	-	-	
	7,698	167	7,624	15,490	(411)	220	11,543	8,621	19,972	
Expenses										
Remuneration of the Management Company	6.1	0	6	854	860	3	-	58	768	829
Sindh Sales Tax on remuneration of the Management Company	6.2	0	1	111	112	-	-	7	100	108
Remuneration of the Trustee		25	1	91	117	32	4	75	112	224
Annual fee to the Securities and Exchange Commission of Pakistan		5	0	18	23	7	1	17	22	47
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	50	3	178	231	61	8	125	211	406
Amortisation of preliminary expenses and flotation costs		4	-	160	164	5	1	-	286	293
Auditors' remuneration		17	0	57	75	4	-	64	25	91
Printing charges		-	-	5	5	-	-	-	-	1
Bank charges		2	4	1	7	2	6	7	13	27
Fees and subscription		6	-	21	27	-	-	-	3	4
Shariah advisory fee		11	1	47	59	10	1	34	35	80
Tax on bank profit		-	-	515	515	-	-	-	-	-
		120	17	2,058	2,195	123	23	388	1,574	2,110
Net income / (loss) from operating activities		7,578	150	5,566	13,295	(535)	196	11,154	7,046	17,802
Reversal of selling and marketing expense	6.4	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	7.1	(152)	(3)	(111)	(266)	-	(4)	(223)	(141)	(368)
Net income / (loss) for the period before taxation		7,426	147	5,455	13,029	(535)	192	10,931	6,905	17,434
Taxation	8	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period after taxation		7,426	147	5,455	13,029	(535)	192	10,931	6,905	17,434
Income already paid on redemption of units		515	100	-	614	-	27	8,524	314	8,865
Accounting income available for distribution		6,911	47	5,455	12,414	-	165	2,407	-	2,572
- Relating to capital gains		-	-	-	-	-	-	-	6,591	6,591
- Excluding capital gains		6,911	47	5,455	12,414	-	165	2,407	6,591	9,163
Net income / (loss) for the period after taxation		7,426	147	5,455	13,029	(535)	192	10,931	6,905	17,434
Other comprehensive income for the period		-	-	-	-	-	-	-	-	-
Item that may be reclassified subsequently to income statement		-	-	-	-	-	-	-	-	-
Item that will not be reclassified subsequently to income statement		-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period		7,426	147	5,455	13,029	(535)	192	10,931	6,905	17,434

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 'R'

HBL Islamic Dedicated Equity Fund
Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)
For the three months ended September 30, 2020

	Note	Quarter ended September 30,	
		2020	2019
		(Rupees in '000')	
INCOME			
Capital (loss) / gain on sale of investments - net		3,099	(1,134)
Dividend income		19	2,593
Profit from bank deposits		29	360
Unrealize (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	344
		<u>3,147</u>	<u>2,163</u>
EXPENSES			
Remuneration to the Management Company		85	748
Remuneration to the Trustee		64	62
Annual fee to Securities and Exchange Commission of Pakistan		1	7
Allocation of expenses related to registrar services, accounting, operation and valuation services		6	124
Amortisation of preliminary expenses and floatation costs		50	55
Auditors' remuneration		63	63
Fees and subscription		-	52
Securities transaction and bank charges		68	606
Haram income		1	-
Expense to Shariah Advisory Services		35	130
Other		(136)	263
		<u>236</u>	<u>2,110</u>
Net loss from operating activities		<u>2,911</u>	<u>53</u>
Element of income and capital gains included in prices of units issued less those in units redeemed		-	(1)
Provision for Workers' Welfare Fund	8.1	(58)	-
Net loss for the period before taxation		<u>2,853</u>	<u>52</u>
Taxation	10	-	-
Net loss for the period after taxation		<u>2,853</u>	<u>52</u>
Allocation of net loss for the period:			
Income already paid on redemption of units		2,853	-
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		-	-
		<u>2,853</u>	<u>52</u>
Net loss for the period after taxation		<u>2,853</u>	<u>52</u>
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		<u>2,853</u>	<u>52</u>

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


