



ASSET MANAGEMENT LTD.
ایسٹیت منیجمنٹ لمیٹڈ

HBL Asset/CS/3344/2018
October 17, 2018

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

Announcement of Financial Results of HBL Funds for three months ended September 30, 2018

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 three months ended September 30, 2018 in its 69th meeting held on October 17, 2018 at Karachi.

| S.no | Name of Fund | Annexure | Distribution |
|---------------------------------|---|----------|--------------|
| Conventional Funds: | | | |
| 1 | HBL Energy Fund | "A" | Nil |
| 2 | HBL Government Securities Fund | "B" | |
| 3 | HBL Cash Fund | "C" | |
| 4 | HBL Equity Fund | "D" | |
| 5 | HBL Income Fund | "E" | |
| 6 | HBL Stock Fund | "F" | |
| 7 | HBL Multi Asset Fund | "G" | |
| 8 | HBL Money Market Fund | "H" | |
| 9 | HBL Financial Planning Fund | "I" | |
| 10 | HBL Growth Fund (Formerly: PICIC Growth Fund) | "J" | |
| 11 | HBL Investment Fund (Formerly: PICIC 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" | |

The Financial results of the above mentioned funds are annexed.

Yours truly,


Noman Qurban
Chief Financial Officer & Company Secretary

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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, 2018

| | Three months ended September 30, Un-Audited | |
|--|---|----------------|
| | 2018 | 2017 |
| | (Rupees in '000) | |
| Income | | |
| Capital gain on sale of investments - net | (1,447) | (2,367) |
| Dividend income | 8,213 | 2,791 |
| Profit on bank deposits | 2,379 | 1,162 |
| | 9,145 | 1,586 |
| Unrealised appreciation / (diminution) on re-measurement of Investments at "fair value through profit or loss - held-for-trading" - net | (29,036) | (2,530) |
| | (19,891) | (944) |
| Expenses | | |
| Remuneration of Management Company | 5,814 | 4,503 |
| Remuneration of the Trustee | 575 | 450 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 244 | 189 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 257 | 201 |
| Allocation of expenses related to Selling and Marketing, Settlement and bank charges | 1,029 | (872) |
| Auditors' remuneration | 145 | 238 |
| Fee & Subscription | 237 | 121 |
| Printing Charges | 142 | 37 |
| Securities transaction costs | - | 126 |
| | 360 | 373 |
| | 8,803 | 5,366 |
| Net income / (loss) from operating activities | (28,694) | (6,310) |
| Provision for Workers' Welfare Fund / Sindh Workers' Welfare Fund | - | - |
| Net income / (loss) for the period before taxation | (28,694) | (6,310) |
| Taxation | - | - |
| Net (loss) for the period after taxation | (28,694) | (6,310) |
| Other comprehensive Income for the period | - | - |
| Total comprehensive income / (loss) for the period | (28,694) | (6,310) |

ANNEXURE 'B'
HBL GOVERNMENT SECURITIES FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

| | Three Months ended September 30, | |
|--|-------------------------------------|---------------|
| | 2018 | 2017 |
| | ----- (Rupees in 000's) ----- | |
| INCOME | | |
| Capital gain / (loss) on sale of investments - net | 872 | (251) |
| Income from Government Securities | 400 | 10,830 |
| Income from Money Market Placements | 403 | 3,658 |
| Income from Margin Trading System | 15 | 963 |
| Profit on bank deposits | 9,440 | 5,351 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'-net | - | 42 |
| Total income | 11,130 | 20,594 |
| EXPENSES | | |
| Remuneration of the Management Company | 1,312 | 4,017 |
| Sindh sales tax on remuneration of the Management Company | 171 | 522 |
| Remuneration of the Trustee | 201 | 551 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 89 | 241 |
| Fund operations, accounting and related costs | 118 | 321 |
| Auditors' remuneration | 112 | 114 |
| Fees and subscription | 111 | 90 |
| Securities transaction cost | 204 | 529 |
| Bank charges | 15 | 30 |
| Printing charges | - | 88 |
| Total expenses | 2,333 | 6,504 |
| Net income from operating activities | 8,797 | 14,090 |
| Provision for Sindh Workers' Welfare Fund | (176) | (282) |
| Net income for the quarter before taxation | 8,621 | 13,809 |
| Taxation | - | - |
| Net income for the quarter after taxation | 8,621 | 13,809 |
| Allocation of net income for the quarter: | | |
| Income already paid on redemption of units | 2,572 | 2,737 |
| Accounting income available for distribution: | | |
| -Relating to capital gains | 587 | 168 |
| -Excluding capital gains | 5,462 | 10,903 |
| | 6,049 | 11,071 |
| Net income for the quarter after taxation | 8,621 | 13,809 |
| Other comprehensive income | - | - |
| Total comprehensive income for the quarter | 8,621 | 13,809 |

ANNEXURE 'C'

HBL CASH FUND

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

Three Months ended
September 30,
2018 2017
----- (Rupees in '000) -----

Income

| | | |
|--|----------------|----------------|
| Capital (loss)/gain on sale of investments - net | (348) | 157 |
| Income from government securities | 124,319 | 37,212 |
| Income from money market placements | 36,546 | 17,077 |
| Profit on bank deposits | 93,265 | 69,547 |
| | 253,782 | 123,993 |

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

| | |
|----------------|----------------|
| - | - |
| 253,782 | 123,993 |

Expenses

| | | |
|--|---------------|---------------|
| Remuneration of the Management Company | 19,121 | 9,799 |
| Sindh Sales Tax on remuneration of Management Company | 2,486 | 1,274 |
| Remuneration of the Trustee | 2,854 | 1,880 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 2,448 | 1,475 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 3,264 | 1,966 |
| Auditors remuneration | 111 | 107 |
| Fee & Subscription charges | 74 | 99 |
| Settlement and bank charges | 325 | 190 |
| Printing Expense | - | 88 |
| Total operating expense | 30,683 | 16,878 |

Net income for the period from operating activities 223,099 107,115

Workers' Welfare Fund (4,462) (2,142)

Net income for the period before taxation 218,637 104,973

Taxation - -

Net income for the period after taxation 218,637 104,973

Allocation Of Net Income For The Period

Income already paid on redemption 29,641 12,324

Accounting income available for distribution

-Reverting to capital gain - 139

-Excluding capital gain 188,996 92,511

188,996 **92,649**

Net income for the period after taxation 218,637 104,973

Other comprehensive income for the period - -

Total comprehensive income for the period 218,637 104,973

ANNEXURE 'D'
HBL EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

Three months ended
September 30,
2018 2017
(Rupees in '000')

INCOME

| | | |
|--|----------------|-----------------|
| Capital Gain / (loss) on sale of investments - net | 887 | (16,342) |
| Dividend income | 3,295 | 2,627 |
| Profit on bank deposits | 917 | 753 |
| Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' | (6,625) | (36,617) |
| Total income | (1,526) | (49,579) |

EXPENSES

| | | |
|--|----------------|-----------------|
| Remuneration to Management Company | 1,538 | 1,903 |
| Sindh Sales Tax on remuneration of management company | 200 | 247 |
| Provision for Federal Excise Duty and additional sales tax on the Management Fee | - | - |
| Remuneration to Trustee | 199 | 220 |
| Annual fee - Securities and Exchange Commission of Pakistan | 73 | 90 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 77 | 95 |
| Selling and marketing expenses | 308 | (511) |
| Auditors' Remuneration | 107 | 116 |
| Securities transaction costs, settlement charges and bank charges | 390 | 432 |
| Fees and Subscription | 47 | 13 |
| Printing and postage expenses | - | 84 |
| Total expenses | 2,939 | 2,689 |
| Net loss from operating activities | (4,465) | (52,268) |
| Provision for Workers' Welfare Fund | - | - |
| Net loss for the period before taxation | (4,465) | (52,268) |
| Taxation | - | - |
| Net loss for the period after taxation | (4,465) | (52,268) |
| Allocation of net income for the period: | | |
| Income already paid on redemption of units | - | - |
| Accounting income available for distribution: | | |
| -Relating to capital gains | - | - |
| -Excluding capital gains | - | - |
| Net loss for the period after taxation | (4,465) | (52,268) |
| Other comprehensive income for the period | - | - |
| Total comprehensive loss for the period | (4,465) | (52,268) |

ANNEXURE 'E'
HBL Income Fund
Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)
For the three months ended September 30, 2018

| | Three months ended September 30, | |
|--|-------------------------------------|---------------|
| | 2018 | 2017 |
| | (Rupees in '000) | |
| Income | | |
| Mark-up on deposits with banks | 20,620 | 25,390 |
| Mark-up / return on investments | 26,129 | 44,476 |
| Capital (loss) / gain on sale of investments - net | (1,955) | 7,379 |
| Dividend Income | 4,858 | 1,394 |
| Unrealised (loss) / gain on revaluation of investments carried at fair value through profit or loss - held-for-trading | (10,131) | (11,722) |
| Other Income | 6 | 253 |
| | <u>39,527</u> | <u>67,170</u> |
| Reversal of provision against non-performing Term Finance Certificates and Sukuk bonds | 4,638 | - |
| | <u>44,165</u> | <u>67,170</u> |
| Expenses | | |
| Remuneration of HBL Asset Management Limited - Management Company | 8,558 | 18,378 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 805 | 1,274 |
| Annual fee to Securities and Exchange Commission of Pakistan | 439 | 813 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 586 | 1,084 |
| Settlement and bank charges | 938 | 997 |
| Auditors' remuneration | 93 | 88 |
| Other expenses | 74 | 90 |
| | <u>11,493</u> | <u>22,724</u> |
| Net income from operating activities | <u>32,672</u> | <u>44,446</u> |
| Provision for Sindh Workers' Welfare Fund | (763) | (1,124) |
| Net income for the period before taxation | <u>31,909</u> | <u>43,322</u> |
| Taxation | - | - |
| Net income for the period after taxation | <u>31,909</u> | <u>43,322</u> |
| Allocation of net income for the period: | | |
| Income already paid on redemption of units | 5,915 | 3,563 |
| Accounting income available for distribution: | | |
| -Relating to capital gains | - | - |
| -Excluding capital gains | 25,994 | 39,759 |
| | <u>25,994</u> | <u>39,759</u> |
| Net income for the period after taxation | <u>31,909</u> | <u>43,322</u> |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | <u>31,909</u> | <u>43,322</u> |

ANNEXURE 'F'
HBL Stock Fund
Condensed Interim Income Statement And Other Comprehensive Income (Un-Audited)
For The Three Months Ended September 30, 2018

| | Three months ended September 30, | |
|---|-------------------------------------|------------------|
| | 2018 | 2017 |
| | (Rupees in '000) | |
| Income | | |
| Dividend income | 64,342 | 45,918 |
| Mark-up on deposits with banks | 15,417 | 11,072 |
| Unrealized (diminution) on re-measurements of investments | (121,314) | (792,387) |
| Capital (loss) / gain on sale of investments - net | 11,103 | (16,054) |
| | (30,451) | (751,452) |
| Expenses | | |
| Remuneration of Management Company | 34,221 | 33,064 |
| Remuneration of Trustee | 2,143 | 1,997 |
| Annual fee to Securities and Exchange Commission of Pakistan | 1,441 | 1,392 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 1,514 | 1,463 |
| Selling & Marketing Expense | 6,056 | (6,559) |
| Settlement, Bank Charges & Other Expenses | 227 | 160 |
| Auditors' remuneration | 223 | 94 |
| Printing Charges | - | 44 |
| Securities Transaction Cost | 4,236 | 869 |
| Legal Fee | - | 24 |
| | 50,060 | 32,548 |
| Net (loss) / income from operating activities | (80,511) | (783,999) |
| Provision for Workers' Welfare Fund | - | - |
| Net (loss) / income for the period before taxation | (80,511) | (783,999) |
| Taxation | - | - |
| Net (loss) / income for the period after taxation | (80,511) | (783,999) |
| Earning per unit | | |
| Allocation of net income for the period: | | |
| Income already paid on redemption of units | - | - |
| Accounting (loss) / income available for distribution: | | |
| -Relating to capital gains | - | - |
| -Excluding capital gains | - | - |
| Other comprehensive income for the period | - | - |
| Total comprehensive (loss) / income for the period | (80,511) | (783,999) |

ANNEXURE 'G'

HBL Multi Asset Fund

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

For the three months ended September 30, 2018

| | Three months ended | |
|---|--------------------|----------|
| | September 30, | |
| | 2018 | 2017 |
| | (Rupees in '000) | |
| Income | | |
| Dividend income | 1,889 | 4,768 |
| Mark-up on deposits with banks & Term deposit | 2,232 | 4,696 |
| Mark-up / return on investments - net | 648 | 1,273 |
| Capital gain on sale of investments - net | 452 | (12,005) |
| Other Income | 2 | - |
| | 5,223 | (1,269) |
| Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net | (4,860) | (76,596) |
| | 363 | (77,865) |
| Expenses | | |
| Remuneration of Management Company | 1,746 | 5,380 |
| Remuneration of Trustee | 199 | 538 |
| Annual fee of Securities and Exchange Commission of Pakistan | 66 | 202 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 78 | 238 |
| Selling and Marketing Expense | 99 | - |
| Settlement and bank charges | 119 | 108 |
| Auditors' remuneration | 100 | 100 |
| Fee and Subscription | 27 | 37 |
| Printing Charges | - | 28 |
| Securities transaction costs | 109 | 113 |
| | 2,543 | 6,744 |
| Net income from operating activities | (2,180) | (84,608) |
| Provision for Sindh Workers' Welfare Fund | - | - |
| Net income for the period before taxation | (2,180) | (84,608) |
| Taxation | - | - |
| Net income for the period after taxation | (2,180) | (84,608) |
| Allocation of net income for the period: | | |
| Income already paid on redemption of units | - | - |
| Accounting income available for distribution: | | |
| - Relating to capital gains | - | - |
| - Excluding capital gains | - | - |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | (2,180) | (84,608) |

ANNEXURE 'H'

HBL Money Market Fund

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

For the three months ended September 30, 2018

Three months ended

September 30,

2018 2017

(Rupees in '000)

Income

Mark-up / return on investments

87,837

27,447

Mark-up on deposits with banks & TDRs

76,891

56,229

Gain / (Loss) on sale of investments - net

(471)

107

164,258

83,783

Expenses

Remuneration of Management Company

18,935

14,397

Remuneration of Trustee

1,994

1,293

Annual fee of Securities and Exchange Commission of Pakistan

1,576

953

Allocation of expenses related to registrar services, accounting,
operation and valuation services

2,101

1,275

Auditors' remuneration

150

95

Fees & Subscription

63

62

Settlement and bank charges

146

39

Securities transaction cost

9

55

Printing Charges

-

37

Legal Charges

5

2

24,979

18,208

139,279

65,575

Provision for Workers' Welfare Fund

(2,786)

(1,311)

Net income for the period before taxation

136,493

64,264

Taxation

-

-

Net income for the period after taxation

136,493

64,264

Allocation of net income for the period:

Income already paid on redemption of units

11,881

10,704

Accounting income available for distribution:

-Relating to capital gains

-

89

-Excluding capital gains

124,612

53,471

124,612

53,560

Net income / (loss) for the period after taxation

136,493

64,264

-Other comprehensive income

-

-

Total comprehensive income for the period

136,493

64,264

ANNEXURE 'I'

HBL Financial Planning Fund

Condensed Interim Income Statement and Other Comprehensive Income (Unaudited)

For the Three months ended September 30, 2018

| | Active Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Total |
|--|------------------------------|------------------------------------|---------------------------------|----------------|
| ----- (Rupees in '000) ----- | | | | |
| Income | | | | |
| Mark-up on deposits with bank | 24 | 5 | 1 | 30 |
| Capital (loss) / gain on sale of investment - net | (2,700) | 80 | 324 | (2,296) |
| Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net | (474) | 1,355 | 86 | 967 |
| Dividend Income | 45 | 37 | 14 | 96 |
| Total Income | (3,105) | 1,477 | 425 | (1,203) |
| Expenses | | | | |
| Remuneration of the Management Company | 8 | 3 | 2 | 13 |
| Sindh Sales Tax on remuneration of the Management Company | 1 | - | - | 1 |
| Remuneration of the Trustee | 57 | 34 | 53 | 144 |
| Annual fee to Securities and Exchange Commission of Pakistan | 53 | 31 | 50 | 134 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 56 | 33 | 53 | 142 |
| Amortisation of preliminary expenses and flotation costs | 67 | 58 | 169 | 294 |
| Auditors' remuneration | 28 | 24 | 29 | 81 |
| Bank charges | 6 | 4 | 3 | 13 |
| Listing Fee | 10 | 6 | 16 | 32 |
| Total expenses | 286 | 193 | 375 | 854 |
| Net (loss) / Income from operating activities | (3,391) | 1,284 | 50 | (2,057) |
| Provision for Sindh Workers' Welfare Fund | - | (26) | (1) | (27) |
| Net (loss) / Income for the Period before taxation | (3,391) | 1,258 | 49 | (2,084) |
| Taxation | - | - | - | - |
| Net (loss) / Income for the Period after taxation | (3,391) | 1,258 | 49 | (2,084) |
| Earning per unit | | | | |
| Income already paid on redemption of units | - | 36 | - | |
| Accounting income available for distribution: | | | | |
| -Relating to capital gains | - | 1,222 | 49 | |
| -Excluding capital gains | - | - | - | |
| | - | 1,222 | 49 | |
| Net loss / Income for the Period after taxation | (3,391) | 1,258 | 49 | |
| Other comprehensive income for the Period | - | - | - | |
| Total comprehensive income for the Period | (3,391) | 1,258 | 49 | |

ANNEXURE 'J'

HBL GROWTH FUND (Formerly: PICIC Growth Fund)

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

**Three Months Ended
September 30,**

| 2018 | | 2017 | |
|---------|---------|-------|-------|
| Class A | Class B | Total | Total |

(Rupees in '000)

Income

| | | | | |
|--|-------|----------|----------|-----------|
| Capital gain on sale of investments - net | - | 1,186 | 1,186 | (162,854) |
| Dividend income | - | 57,867 | 57,867 | 51,232 |
| Profit on bank deposits | 2,032 | 15,578 | 17,610 | 18,236 |
| Back End Load | | 2,788 | 2,788 | |
| | 2,032 | 77,418 | 79,450 | (93,386) |
| Unrealized appreciation on re-measurement of investments classified as financial assets at 'fair value through profit and loss' - held-for-trading - | - | (92,801) | (92,801) | (709,458) |
| | 2,032 | (15,383) | (13,351) | (802,844) |

Expenses

| | | | | |
|--|-----------|----------|-----------|-----------|
| Remuneration of Management Company | 41,081 | 31,242 | 72,323 | 79,393 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 2,269 | 1,795 | 4,064 | 2,373 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 1,727 | 1,313 | 3,040 | 3,367 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 1,818 | 1,382 | 3,200 | 3,513 |
| Selling and Marketing Expense | 7,271 | 5,393 | 12,665 | |
| Settlement and bank charges | 1 | 342 | 343 | 433 |
| Auditors' remuneration | 87 | 106 | 193 | 173 |
| Fees & Subscription | 122 | 152 | 274 | 609 |
| Conversion expense from closed end to open end fund | - | 396 | 396 | - |
| Securities transaction costs | - | 1,798 | 1,798 | 2,163 |
| | 54,377 | 43,920 | 98,297 | 92,024 |
| Net income from operating activities | (52,345) | (59,304) | (111,649) | (894,868) |
| Provision for Workers' Welfare fund / Sindh Workers' Welfare fund | - | - | - | - |
| Net Income for the period before taxation | (52,345) | (59,304) | (111,649) | (894,868) |
| Taxation | - | - | - | - |
| Net Income for the period after taxation | (52,345) | (59,304) | (111,649) | (894,868) |
| Other comprehensive Income / (loss) for the period | (99,943) | - | (99,943) | 712,383 |
| Total comprehensive Income / (loss) for the period | (152,288) | (59,304) | (211,592) | (182,485) |
| Earnings Per Unit | (0.54) | N/A | | (0.64) |

ANNEXURE 'K'
HBL INVESTMENT FUND (Formerly: PICIC Investment Fund)
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

| | Three months ended | | | 2017 |
|--|----------------------------|----------|----------|-----------|
| | September | | | |
| | 2018 | | Total | Total |
| | Class A | Class B | Total | Total |
| | -----[Rupees in '000]----- | | | |
| Income | | | | |
| Capital gain on sale of investments - net | - | 703 | 703 | (84,627) |
| Dividend income | - | 30,299 | 30,299 | 27,344 |
| Profit on bank deposits | 796 | 7,853 | 8,649 | 9,432 |
| Back end Load Income | - | 2,235 | 2,235 | - |
| | 796 | 41,090 | 39,651 | (47,851) |
| Unrealised (diminution) on remeasurement of investments at fair value through profit or loss - net | - | (48,292) | (48,292) | (372,720) |
| | 796 | (7,202) | (8,641) | (420,571) |
| Expenses | | | | |
| Remuneration of Management Company | 13,022 | 14,395 | 27,417 | 30,015 |
| Sindh Sales tax on remuneration of the Management company | 1,693 | 1,871 | 3,564 | 3,902 |
| Remuneration of Trustee | 957 | 1,054 | 2,011 | 1,236 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 618 | 684 | 1,302 | 1,425 |
| Selling & marketing expense | 2,604 | 2,821 | 5,425 | - |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 651 | 720 | 1,371 | 1,501 |
| Securities transaction costs | - | 1,181 | 1,181 | 1,406 |
| Auditors' remuneration | 73 | 79 | 152 | 172 |
| Printing Charges | 28 | 30 | 58 | - |
| Fee and Subscription Charges | 162 | 152 | 314 | 494 |
| Bank Charges | 2 | 5 | 7 | 69 |
| Conversion expense from closed end to open end fund | - | 283 | 283 | - |
| | 19,810 | 23,275 | 43,085 | 40,220 |
| Net loss from operating activities | (19,014) | (30,477) | (51,726) | (460,791) |
| Provision for Sindh Workers' Welfare Fund | - | - | - | - |
| Net loss for the period before taxation | (19,014) | (30,477) | (51,726) | (460,791) |
| Taxation | - | - | - | - |
| Net loss for the period after taxation | (19,014) | (30,477) | (51,726) | (460,791) |
| Other Comprehensive (loss)Income | (23,852) | - | (23,852) | 284,754 |
| Total comprehensive (loss) for the period | (42,866) | (30,479) | (75,578) | (176,038) |
| Earnings Par Unit | (0.15) | N/A | | (0.62) |

ANNEXURE 'L'**HBL Islamic Money Market Fund****Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)***For the three months ended September 30, 2018*

| | Three months ended | |
|--|---------------------------|---------------|
| | September 30, | |
| | 2018 | 2017 |
| | (Rupees in '000) | |
| Income | | |
| Mark-up on deposits with banks | 16,587 | 10,424 |
| Mark-up on investments | 929 | 359 |
| | 17,516 | 10,783 |
| Expenses | | |
| Remuneration of Management Company | 2,072 | 2,176 |
| Remuneration of Trustee | 410 | 315 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 182 | 144 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 243 | 193 |
| Auditors' remuneration | 93 | 95 |
| Fee and Subscription | 183 | 82 |
| Printing and stationary | - | 29 |
| | 3,183 | 3,034 |
| Net income from operating activities | 14,334 | 7,749 |
| Provision for Workers' Welfare Fund | (287) | (155) |
| Net income for the period before taxation | 14,047 | 7,594 |
| Taxation | - | - |
| Net income for the period after taxation | 14,047 | 7,594 |
| Allocation of net income for the period: | | |
| Income already paid on redemption of units | 3,148 | 547 |
| Accounting income available for distribution: | | |
| -Relating to capital gains | - | - |
| -Excluding capital gains | 10,899 | 7,047 |
| | 10,899 | 7,047 |
| Net income / (loss) for the period after taxation | 14,047 | 7,594 |
| Other comprehensive income | - | - |
| Total comprehensive income for the period | 14,047 | 7,594 |

ANNEXURE 'M'

HBL Islamic Asset Allocation Fund

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

For the three months ended September 30, 2018

**Three months ended
September 30,**

| | 2018 | 2017 |
|--|------------------|-----------------|
| | (Rupees in '000) | |
| Income | | |
| Dividend Income | 7,810 | 5,553 |
| Return on Investment | 15,707 | 4,842 |
| Mark-up on deposits with banks | 17,506 | 23,397 |
| Capital gain on sale of investments - net | 1,230 | (49) |
| | 42,253 | 33,743 |
| Unrealised appreciation /(diminution) on re-measurement of investments at "fair value through profit or loss - held-for-trading" - net | (13,368) | (93,785) |
| | (13,368) | (93,785) |
| Expenses | | |
| Remuneration of Management Company | 10,316 | 11,162 |
| Remuneration of Trustee | 973 | 1,029 |
| Annual fee of Securities and Exchange Commission of Pakistan | 579 | 626 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 609 | 659 |
| Selling and Marketing Expense | 2,435 | (1,821) |
| Settlement and Bank Charges | 149 | 129 |
| Auditors' remuneration | 93 | 95 |
| Fee and Subscriptions | 80 | 64 |
| Printing Charges | - | 30 |
| Amortisation of preliminary expenses and floatation costs | 53 | 48 |
| Securities Transaction Costs | 317 | 102 |
| Charity Expense | 302 | 19 |
| | 15,905 | 12,142 |
| | 12,979 | (72,184) |
| Provision for Workers' Welfare Fund | (205) | (415) |
| Net Income / (Loss) for the period before taxation | 12,774 | (72,599) |
| Taxation | - | - |
| Net income / (Loss) for the period after taxation | 12,774 | (72,599) |
| Allocation of net income for the period: | | |
| Income already paid on redemption of units | 781 | - |
| Accounting income available for distribution: | | |
| -Relating to capital gains | - | - |
| -Excluding capital gains | 11,993 | - |
| | 11,993 | - |
| Net Income / (loss) for the period after taxation | 12,774 | (72,599) |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | 12,774 | (72,599) |

ANNEXURE 'N'

HBL Islamic Stock Fund

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

For the three months ended September 30, 2018

| | Three Months ended September 30, | |
|---|-------------------------------------|-----------|
| | 2018 | 2017 |
| (Rupees in '000) | | |
| Income | | |
| Dividend income | 26,725 | 6,443 |
| Mark-up on deposits with banks | 7,492 | 1,901 |
| Unrealized diminution on re-measurements of investments - HFT | (36,316) | (130,999) |
| Capital gain / (loss) on sale of investments - net | 978 | (18,461) |
| | (1,121) | (141,116) |
| Expenses | | |
| Remuneration of Management Company | 14,745 | 5,891 |
| Remuneration of Trustee | 1,103 | 619 |
| Annual fee to Securities and Exchange Commission of Pakistan | 620 | 248 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 652 | 261 |
| Selling & Marketing Expense | 2,610 | (1,021) |
| Settlement & Bank Charges | 170 | 112 |
| Auditors' remuneration | 89 | 94 |
| Fees & Subscription | 8 | 1 |
| Printing Charges | - | 48 |
| Securities Transaction Cost | 1,446 | 407 |
| Legal Fee | 53 | 36 |
| Charity Expense | 961 | 40 |
| | 22,457 | 6,735 |
| Net loss from operating activities | (23,578) | (147,852) |
| Provision for Workers' Welfare Fund | - | - |
| Net loss for the period before taxation | (23,578) | (147,852) |
| Taxation | - | - |
| Net loss for the period after taxation | (23,578) | (147,852) |
| Earning per unit | | |
| Allocation of net income for the period: | | |
| Income already paid on redemption of units | - | - |
| Accounting (loss) / income available for distribution: | | |
| -Relating to capital gains | - | - |
| -Excluding capital gains | - | - |
| Other comprehensive income for the period | - | - |
| Total comprehensive loss for the period | (23,578) | (147,852) |

ANNEXURE 'O'

HBL ISLAMIC INCOME FUND

CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

| | Quarter ended September 30, | |
|--|--------------------------------|---------------|
| | 2018 | 2017 |
| | (Rupees in '000') | |
| INCOME | | |
| Capital gain on sale of investments - net | (188) | 4,700 |
| Profit from bank deposits | 35,691 | 33,003 |
| Profit from Sukus | 30,567 | 15,527 |
| Profit from TDRs | 14,124 | 13,382 |
| Advance against IPO | - | 530 |
| Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' | 3,126 | (11,773) |
| | 83,320 | 55,369 |
| EXPENSES | | |
| Remuneration to the Management Company | 8,676 | 6,470 |
| Sindh Sales Tax on remuneration of management company on management fee | 1,128 | 841 |
| Remuneration to the Trustee | 1,255 | 1,302 |
| Annual fee to Securities and Exchange Commission of Pakistan | 791 | 828 |
| Fund operations, accounting and related costs | 1,055 | 1,104 |
| Shahriah Advisory Charges | 33 | 34 |
| Amortisation of preliminary expenses and floatation costs | 206 | 206 |
| Auditors' remuneration | 59 | 48 |
| Fees and subscription | 104 | 61 |
| Securities transaction, settlement and bank charges | 391 | 187 |
| Printing charges | - | 76 |
| Selling and Marketing expenses | 1,433 | - |
| | 15,130 | 11,157 |
| Net income from operating activities | 68,189 | 44,212 |
| Provision for Sindh Workers' Welfare Fund | (1,364) | (884) |
| Net income for the period before taxation | 66,826 | 43,328 |
| Taxation | - | - |
| Net income for the period after taxation | 66,826 | 43,328 |
| Allocation of net income for the period: | | |
| Income already paid on redemption of units | 11,428 | 4,523 |
| Accounting income available for distribution: | | |
| -Relating to capital gains | 2,495 | (6,335) |
| -Excluding capital gains | 52,902 | 45,140 |
| | 55,398 | 38,805 |
| Net income / (loss) for the period after taxation | 66,826 | 43,328 |
| Other comprehensive income for the period | - | - |
| Total comprehensive income for the period | 66,826 | 43,328 |

ANNEXURE 'P'
HBL ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018

| | Quarter ended | |
|--|------------------------------------|-----------|
| | 2018 | 2017 |
| | September 30, (Rupees in '000') | |
| INCOME | | |
| Capital gain/ (loss) on sale of investments - net | 2,826 | (7,326) |
| Dividend income | 9,613 | 8,240 |
| Profit from bank deposits | 3,086 | 2,546 |
| Unrealize (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | (13,954) | (117,844) |
| | 1,571 | (114,384) |
| EXPENSES | | |
| Remuneration to the Management Company | 6,086 | 5,037 |
| Sindh Sales Tax on remuneration of management company | 791 | 655 |
| Remuneration to the Trustee | 625 | 545 |
| Annual fee to Securities and Exchange Commission of Pakistan | 289 | 239 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 304 | 252 |
| Amortisation of preliminary expenses and floatation costs | 51 | 51 |
| Auditors' remuneration | 59 | 48 |
| Fees and subscription | 7 | 71 |
| Securities transaction and bank charges | 1,120 | 1,030 |
| Printing charges | - | 76 |
| Expense to Shariah Advisory Services | 36 | |
| Selling and marketing expense | 1,217 | (336) |
| | 10,585 | 7,668 |
| Net loss from operating activities | (9,014) | (122,052) |
| Provision for Workers' Welfare Fund | - | - |
| Net loss for the period before taxation | (9,014) | (122,052) |
| Taxation | - | - |
| Net loss for the period after taxation | (9,014) | (122,052) |
| Allocation of net loss for the period: | | |
| Income already paid on redemption of units | - | - |
| Accounting income available for distribution: | | |
| -Relating to capital gains | - | - |
| -Excluding capital gains | - | - |
| | - | - |
| Net loss for the period after taxation | (9,014) | (122,052) |
| Other comprehensive income for the period | - | - |
| Total comprehensive loss for the period | (9,014) | (122,052) |

ANNEXURE 'Q'

**HBL Islamic Financial Planning Fund
Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)
For the three months ended September 30, 2018**

| | Three months ended | | | | | | | |
|--|------------------------|------------------------------|---------------------------|---------------|------------------------|------------------------------|---------------------------|-----------------|
| | 2018 | | | | 2017 | | | |
| | Active Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Total | Active Allocation Plan | Conservative Allocation Plan | Strategic Allocation Plan | Total |
| | (Rupees in '000) | | | | (Rupees in '000) | | | |
| Income | | | | | | | | |
| Mark-up on deposits with bank | 20 | 0 | 16 | 36 | 224 | 82 | 2,441 | 2,747 |
| Capital gain / (loss) on sale of investment - net | 129 | 94 | (603) | (381) | 101 | (101) | 3,861 | 3,861 |
| Dividend Income | 16 | 5 | 347 | 367 | - | - | - | - |
| Unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss - held-for-trading - net | 269 | 287 | 20,802 | 21,337 | (3,146) | (708) | (20,509) | (24,364) |
| Bank End Load Income | - | - | 0 | - | - | - | - | - |
| Total Income | 433 | 366 | 20,561 | 21,359 | (2,821) | (727) | (14,207) | (17,756) |
| Expenses | | | | | | | | |
| Remuneration of the Management Company | 3 | 1 | 0 | 3 | 51 | 9 | 522 | 582 |
| Sindh Sales Tax on remuneration of the Management Company | 0 | 0 | 0 | - | 7 | 1 | 68 | 76 |
| Remuneration of the Trustee | 63 | 8 | 866 | 936 | 57 | 12 | 857 | 926 |
| Annual fee to Securities and Exchange Commission of Pakistan | 58 | 7 | 1,027 | 1,093 | 53 | 11 | 1,009 | 1,073 |
| Selling and marketing expense | - | - | - | - | (24) | (7) | (555) | (586) |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 81 | 8 | 1,082 | 1,151 | 56 | 12 | 1,082 | 1,129 |
| Amortisation of preliminary expenses and flotation costs | 4 | 1 | 573 | 577 | 4 | 1 | 598 | 602 |
| Auditors' remuneration | 4 | 1 | 68 | 73 | 4 | 1 | 82 | 88 |
| Printing charges | - | - | - | - | 2 | 1 | 35 | 37 |
| Securities and transaction cost | 4 | 5 | 3 | 12 | - | - | - | - |
| Shariah advisory fee | 3 | 0 | 49 | 52 | 2 | 1 | 36 | 39 |
| Listing Fee | 0 | 0 | 3 | 3 | 2 | 1 | 35 | 37 |
| Total expenses | 201 | 30 | 3,671 | 3,838 | 212 | 43 | 3,758 | 3,984 |
| Net income / (loss) from operating activities | 231 | 335 | 16,890 | 17,521 | (3,033) | (769) | (17,965) | (21,740) |
| Provision for Sindh Workers' Welfare Fund | (9) | (7) | (338) | (349) | - | - | - | - |
| Net income / (loss) for the period before taxation | 227 | 328 | 16,552 | 17,172 | (3,033) | (769) | (17,965) | (21,740) |
| Taxation | - | - | - | - | - | - | - | - |
| Net income / (loss) for the period after taxation | 227 | 328 | 16,552 | 17,172 | (3,033) | (769) | (17,965) | (21,740) |
| Income already paid on redemption of units | - | 89 | - | 89 | - | - | - | - |
| Accounting income / (loss) available for distribution: | | | | | | | | |
| -Relating to capital gains | 227 | 239 | 16,552 | 17,083 | - | - | - | - |
| -Excluding capital gains | - | - | - | - | - | - | - | - |
| | - | 239 | 16,552 | 17,083 | - | - | - | - |
| Net income / (loss) for the period after taxation | - | 328 | - | 17,172 | (3,033) | (769) | (17,965) | (21,740) |
| Other comprehensive income for the period | - | - | - | - | - | - | - | - |
| Total comprehensive income / (loss) for the period | 227 | 328 | 16,552 | 17,172 | (3,033) | (769) | (17,965) | (21,740) |