HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

HBL Asset/CS/5373/2019
August 29, 2019

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

Announcement of Financial Results for the year ended June 30, 2019

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, 2019 in its 73rd meeting held on August 29, 2019 at Karachi.

S.no	Name of Fund	Annexure	Final Distribution for the year ended June 30, 2019
	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"	

The Financial results of the above mentioned funds are annexed.

Yours truly,

Noman Qurban
Chief Financial Officer & Company Secretary

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

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

ANNEXURE 'A'
HBL ENERGY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	------- Rupees in '000 -------	
Income		
Capital loss on sale of investment- net	(82,584)	(40,955)
Dividend income	36,435	43,454
Profit on bank deposits	9,943	6,084
Unrealised (diminution) / appreciation on revaluation of investments classified as financial assets at 'fair value through profit or loss' - net	(177,696)	16,050
Other income	1,955	-
	(211,947)	24,633
Expenses		
Remuneration to the Management Company	18,275	19,166
Sindh sales tax on remuneration of the Management Company	2,376	2,492
Remuneration to the Trustee	2,057	2,114
Annual fee to Securities and Exchange Commission of Pakistan	868	910
Allocation of expenses related to registrar services, accounting, operation and valuation services	914	958
Selling and marketing expenses	3,655	3,833
Auditors' remuneration	488	443
Fee and subscription	104	152
Security transactions cost	1,669	2,752
Printing charges	-	299
Settlement and bank charges	503	663
	30,909	33,782
Net loss for the year from operating activities	(242,856)	(9,149)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the year before taxation	(242,856)	(9,149)
Taxation	-	-
Net loss for the year after taxation	(242,856)	(9,149)

ANNEXURE 'B'
HBL GOVERNMENT SECURITIES FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	------- Rupees in '000 ------	
Income		
Capital gain / (loss) on sale of investments - net	1,159	(135)
Income from Government securities	18,736	14,313
Income from term finance certificates and sukuk bonds	2,220	-
Income from commercial papers / term deposit receipts	4,468	7,535
Income from Margin Trading System	153	1,892
Profit on bank deposits	75,450	21,646
	102,186	45,251
Unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	53	-
	102,239	45,251
Expenses		
Remuneration of the Management Company	10,705	9,262
Sindh Sales Tax on remuneration of the Management Company	1,392	
Remuneration of the Trustee	1,273	1,049
Annual fee to Securities and Exchange Commission of Pakistan	670	514
Allocation of expenses related to registrar services, accounting, operation and valuation services	893	685
Selling and marketing expense	943	-
Auditors' remuneration	443	443
Fee and subscription	388	466
Securities transaction cost	976	1,194
Bank charges	361	73
Printing charges	-	284
	18,044	13,970
Net income for the year from operating activities	84,195	31,281
Provision for Sindh Workers' Welfare Fund	(1,684)	(626)
Net income for the year before taxation	82,511	30,655
Taxation	-	-
Net income for the year after taxation	82,511	30,655
Allocation of net income for the year		
Income already paid on redemption of units	25,416	16,669
Accounting income available for distribution:		
Relating to capital gains	439	-
Excluding capital gains	56,656	13,986
	57,095	13,986
	82,511	30,655

ANNEXURE 'C'
HBL CASH FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	(Rupees in '000)	
Income		
Capital loss on sale of investments-net	(11,505)	(3,025)
Income from Government securities	383,177	226,501
Income from money market transactions and other placements	273,941	129,962
Profit on bank deposits	495,051	315,195
	1,140,664	668,633
Unrealised gain on remeasurement of investments classified as financial assets at 'fair value through profit or loss'-net	86	-
	1,140,750	668,633
Expenses		
Remuneration of the Management Company	80,927	53,337
Sindh sales tax on remuneration of the Management Company	10,520	6,934
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10,566	9,607
Annual fee to Securities and Exchange Commission of Pakistan	8,887	7,921
Allocation of expenses related to registrar services, accounting, operation and valuation services	11,298	10,561
Listing fees	27	-
Auditors' remuneration	443	443
Fees and subscription	314	456
Securities transaction cost	728	487
Settlement and bank charges	640	374
Printing charges	-	177
Total operating expenses	124,350	90,297
Net income for the year from operating activities	1,016,400	578,336
Provision for Sindh Workers' Welfare Funds	(20,328)	(11,567)
Net income for the year before taxation	996,072	566,769
Taxation	-	-
Net income for the year after taxation	996,072	566,769
Allocation of net income for the year		
Income already paid on redemption of units	250,484	283,210
Accounting income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	745,588	283,559
	745,588	283,559
	996,072	566,769

ANNEXURE 'D'
HBL EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	------- Rupees in '000 -------	
INCOME		
Capital loss on sale of investments - net	(19,655)	(40,786)
Dividend income	12,656	14,359
Profit on bank deposits	3,099	2,649
	(3,900)	(23,778)
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(31,065)	(11,351)
	(34,965)	(35,129)
EXPENSES		
Remuneration of the Management Company	5,783	6,608
Sindh sales tax on remuneration of the Management Company	752	859
Remuneration of the Trustee	791	812
Annual fee to Securities and Exchange Commission of Pakistan	275	314
Allocation of expenses related to registrar services, accounting, operation and valuation services	289	330
Selling and marketing expenses	1,157	1,322
Securities transaction costs and bank charges	1,789	1,730
Auditors' remuneration	430	436
Printing and postage expenses	-	255
Fees and subscriptions	137	131
	11,403	12,797
Net loss for the year from operating activities	(46,368)	(47,926)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the year before taxation	(46,368)	(47,926)
Taxation	-	-
Net loss for the year after taxation	(46,368)	(47,926)

ANNEXURE 'E'
HBL Income Fund
Income Statement
For the year ended June 30, 2019

	2019	2018
	---------Rupees in '000---------	
Income		
Mark-up / return on investments	111,196	104,489
Capital (loss) / gain on sale of investments - net	(10,717)	241
Mark-up on deposits with banks	86,199	141,583
Dividend Income	13,137	16,647
Other Income	104	-
Reversal of Provision against non-performing Term Finance Certificates	7,576	-
Unrealised (loss) / gain on revaluation of investments carried at fair value through profit or loss	(4,160)	2,352
Total Income	203,335	265,312
Expenses		
Remuneration of the Management Company	30,192	58,367
Remuneration of the Trustee	2,853	4,472
Annual fee of Securities and Exchange Commission of Pakistan	1,478	2,742
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,971	3,656
Selling and marketing	496	-
Settlement and bank charges	1,944	4,780
Auditors' remuneration	404	396
Fee and subscription	369	397
Printing charges	-	194
Total Expenses	39,707	75,004
	163,628	190,308
Provision for Sindh Workers' Welfare Fund	(3,273)	(3,806)
Net income for the year before taxation	160,355	186,502
Taxation	-	-
Net income for the year after taxation	160,355	186,502
Allocation of net income for the year		
Income already paid on redemption of units	53,284	77,201
Accounting income available for distribution:		
- Relating to capital gains	-	2,063
- Excluding capital gains	107,071	107,238
	107,071	109,301
	160,355	186,502

ANNEXURE 'F'
HBL Stock Fund
Income Statement
For the year ended June 30, 2019

	2019	2018
	---------- Rupees in '000 ----------	
Income		
Dividend income	190,545	262,957
Mark-up on deposits with banks	46,647	48,219
Mark-up / return on investments	535	761
Capital loss on sale of investments - net	(433,840)	(34,660)
Unrealised diminution on re-measurement of investments classified 'at fair value through profit or loss - net	(346,147)	(74,961)
	(542,260)	202,316
Impairment loss on equity securities classified as available-for-sale	-	(294,671)
Total loss	(542,260)	(92,355)
Expenses		
Remuneration of the Management Company	99,456	131,917
Remuneration of the Trustee	6,103	7,726
Annual fee to Securities and Exchange Commission of Pakistan	4,181	5,547
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,401	5,837
Selling and marketing expenses	17,603	23,349
Securities transaction costs	17,195	10,936
Auditors' remuneration	656	611
Settlement and bank charges	2,152	2,065
Fee and subscription	2,262	1,448
Printing and stationary	-	174
Other advisory fee	-	62
Total expenses	154,009	189,672
Net loss from operating activities	(696,269)	(282,027)
Reversal of provision for Workers' Welfare Fund	-	-
Provision for Sindh Workers' Welfare Fund	-	-
	-	-
Net loss for the year before taxation	(696,269)	(282,027)
Taxation	-	-
Net loss for the year after taxation	(696,269)	(282,027)
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	-	-
	-	-
	(696,269)	(282,027)

ANNEXURE 'G'
HBL Multi Asset Fund
Income Statement
For the year ended June 30, 2019

	2019	2018
	---------- Rupees In '000' ----------	
Income		
Mark-up / return on investments	3,169	5,812
Mark-up on deposits with banks	9,202	10,467
Dividend income	8,046	20,178
Capital loss on sale of investments - net	(10,942)	(50,260)
Unrealised demunition on re-measurement of investments classified as financial asset at fair value through profit or loss - net	(23,199)	(2,192)
Other income	29	24
	(13,695)	(15,971)
Impairment loss on investments	-	(7,815)
Total loss	(13,695)	(23,786)
Expenses		
Remuneration of the Management Company	6,226	13,550
Allocation of expenses related to registrar services, accounting, operation and valuation services	276	599
Selling and marketing expense	497	-
Remuneration of the Trustee	791	1,383
Annual fee to Securities and Exchange Commission of Pakistan	234	510
Auditors' remuneration	396	395
Fees and subscription	28	28
Securities transaction costs	422	1,079
Settlement and bank charges	511	75
Legal and Professional charges	45	80
Printing charges	-	172
Total expenses	9,426	17,871
Net loss from operating activities	(23,121)	(41,657)
Reversal of provision for Workers' Welfare Fund	-	-
Provision for Sindh Workers' Welfare Fund	-	-
	-	-
Net loss for the year before taxation	(23,121)	(41,657)
Taxation	-	-
Net loss for the year after taxation	(23,121)	(41,657)
Allocation of income for the year		
Income already paid on redemption of units	-	-
Accounting income available for distribution:		
- Relating to capital gain	-	-
- Excluding capital gain	-	-
	-	-
	(23,121)	(41,657)

ANNEXURE 'H'
HBL Money Market Fund
Income Statement
For the year ended June 30, 2019

	2019	2018
	(Rupees in '000)	
Income		
Mark-up / return on investments	344,694	138,886
Mark-up on deposits with banks	366,691	222,126
Loss on sale of investments	(15,388)	(2,020)
at fair value through profit or loss - net	43	-
	696,040	358,992
Expenses		
Remuneration of the Management Company	74,284	54,057
Remuneration of the Trustee	7,046	5,446
Annual fee of Securities and Exchange Commission of Pakistan	5,486	4,064
Allocation of expenses related to registrar services, accounting, operation and valuation services	7,314	5,426
Securities transaction costs	90	7
Settlement and bank charges	754	426
Auditors' remuneration	608	611
Annual listing fee	27	28
Printing fee	4	171
Annual rating fee	249	245
Legal fee	45	49
	95,907	70,530
	600,133	288,462
Provision for Sindh Workers' Welfare Fund	(12,003)	(5,769)
Net income for the year before taxation	588,130	282,693
Taxation	-	-
Net income for the year after taxation	588,130	282,693
Allocation of income for the year		
Income already paid on redemption of units	228,382	106,990
Accounting income available for distribution:		
- Relating to capital gain	-	-
- Excluding capital gain	359,748	175,703
	359,748	175,703
	588,130	282,693

ANNEXURE 'I'
HBL FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019				For the period from October 11, 2017 to June 30, 2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	Rupees in '000							
Income								
Mark-up on deposits with banks	105	35	9	149	366	90	63	519
Capital (loss) / gain on sale of investments - net	(10,249)	1,314	(8,046)	(16,981)	7,659	5,616	5,818	19,093
Dividend income	5,129	4,152	7,893	17,174	-	-	-	-
Back end load	-	-	156	156	-	-	1	1
	(5,015)	5,501	12	498	8,025	5,706	5,882	19,613
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(7,315)	(2,233)	(4,966)	(14,514)	(1,423)	1,275	515	367
Total (loss) / income	(12,330)	3,268	(4,954)	(14,016)	6,602	6,981	6,397	19,980
Expenses								
Remuneration of the Management Company	29	12	6	47	29	15	11	55
Sindh sales tax on remuneration of the Management Company	4	2	1	7	4	2	1	7
Remuneration of the Trustee	180	97	197	474	220	117	153	490
Annual fee to the Securities and Exchange Commission of Pakistan	168	91	184	443	206	109	143	458
Allocation of expenses related to registrar services, accounting, operation and valuation services	177	95	194	466	217	115	151	483
Amortisation of preliminary expenses and flotation costs	267	231	672	1,170	193	167	484	844
Auditors' remuneration	103	89	103	295	103	89	103	295
Printing charges	-	-	-	-	38	33	38	109
Bank charges	17	9	12	38	19	11	9	39
Fees and subscription	37	27	66	130	40	36	65	141
	982	653	1,435	3,070	1,069	694	1,158	2,921
Net (loss) / income from operating activities	(13,312)	2,615	(6,389)	(17,086)	5,533	6,287	5,239	17,059
Provision for Sindh Workers' Welfare Fund	-	-	-	-	(111)	(126)	(105)	(342)
Net (loss) / income for the year / period before taxation	(13,312)	2,615	(6,389)	(17,086)	5,422	6,161	5,134	16,717
Taxation	-	-	-	-	-	-	-	-
Net (loss) / income for the year / period after taxation	(13,312)	2,615	(6,389)	(17,086)	5,422	6,161	5,134	16,717
Allocation of net income for the year / period								
Income already paid on redemption of units		816			503	1,385	2	1,890
Accounting income available for distribution								
Relating to capital gains		-			4,919	4,776	5,132	14,827
Excluding capital gains		1,799			-	-	-	-
		1,799			4,919	4,776	5,132	14,827
		2,615			5,422	6,161	5,134	16,717

ANNEXURE 'J'
HBL Growth Fund
Income Statement
For the year ended June 30, 2019

	2019 Class A	2019 Class B	2019 Total	2018 Total
	(Rupees in '000)			
Income				
Capital loss on sale of investments - net	(199)	(290,444)	(290,643)	(721,880)
Dividend income	278,912	223,913	502,825	738,620
Unrealised diminution on re-measurement of investment at fair value through profit or loss - net	-	(714,012)	(714,012)	(292,200)
Discount income on treasury bills	891	1,782	2,673	760
Mark-up on deposits with banks	14,089	72,195	86,284	67,578
Back end load	-	8,074	8,074	-
	293,693	(698,492)	(404,799)	(207,122)
Expenses				
Remuneration of the Management Company	126,676	102,632	229,308	260,360
Sindh Sales Tax on remuneration of the Management Company	16,468	13,342	29,810	33,847
Allocation of expenses related to registrar services, accounting, operation and valuation services	6,334	5,132	11,466	13,018
Remuneration of the Trustee	7,823	6,356	14,179	8,909
Annual fee to Securities and Exchange Commission of Pakistan	6,017	4,876	10,893	12,397
Selling and Marketing Expense	25,179	20,272	45,451	-
Security transaction charges	-	11,944	11,944	9,984
Auditors' remuneration	368	101	469	1,001
Fee and subscription charges	946	603	1,549	1,367
Conversion expense from close end to open end fund	-	396	396	9,726
Settlement and bank charges	646	1,529	2,175	1,552
	190,457	167,183	357,640	352,161
	103,236	(865,675)	(762,439)	(559,283)
Provision for Sindh Workers' Welfare fund	(2,065)	-	(2,065)	-
Net income / (loss) for the year before taxation	101,171	(865,675)	(760,374)	(559,283)
Taxation	-	-		-
Net income / loss for the year after taxation	101,171	(865,675)	(760,374)	(559,283)
Allocation of net income / (loss) for the year:				
Income already paid on redemption of units	-	-	-	-
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
	101,171	(865,675)	(760,374)	(559,283)

ANNEXURE 'J'

HBL Growth Fund

Statement of Comprehensive Income

For the year ended June 30, 2019

	2019 Class A	2019 Class B	2019 Total	2018 Total
	(Rupees in '000)			
Net income / (loss) for the year after taxation	101,171	(865,675)	(764,504)	(559,283)
Item that may be reclassified subsequently to Income Statement				
Unrealised diminution re-measurement of investments classified as available-for-sale	-	-	-	(567,845)
Items that will not be reclassified to income statement				
Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive income	(2,485,290)	-	(2,485,290)	-
Total comprehensive loss for the year	(2,384,119)	(865,675)	(3,249,794)	(1,127,128)

ANNEXURE 'K'
HBL Investment Fund
Income Statement
For the year ended June 30, 2019

	2019			2018
	Class A	Class B	Total	Total
	(Rupees In '000)			
Income				
Capital loss on sale of government securities	(80)	(151,542)	(151,622)	(381,296)
Dividend income	95,713	117,340	213,053	304,352
Income from Government securities	356	891	1,247	304
Mark-up on deposits with banks	5,209	36,288	41,497	33,612
Back end load income	-	4,559	4,559	-
	101,198	7,536	108,734	(43,028)
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net	-	(374,874)	(374,874)	(155,380)
	101,198	(367,338)	(266,140)	(198,408)
Expenses				
Remuneration of Management Company	45,382	53,645	99,027	111,662
Sindh Sales Tax on remuneration of the Management Company	5,900	6,974	12,874	14,516
Remuneration of Trustee	3,133	3,685	6,818	4,708
Annual fee to the Securities and Exchange Commission of Pakistan	2,156	2,548	4,704	5,304
Selling & marketing expense	9,020	10,609	19,629	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,269	2,682	4,951	5,583
Securities transaction costs	-	6,183	6,183	5,168
Auditors' remuneration	289	138	427	973
Printing charges	28	30	58	-
Fee and subscription charges	689	625	1,314	603
Settlement and bank charges	646	1,033	1,679	1,533
Conversion expense from closed end to open end fund	-	283	283	10,238
	69,512	88,435	157,947	160,288
Net income / (loss) from operating activities	31,686	(455,773)	(424,087)	(358,696)
Provision for Sindh Workers' Welfare Fund	(634)	-	(634)	-
Net income / (loss) for the year before taxation	31,052	(455,773)	(424,721)	(358,696)
Taxation	-	-	-	-
Net income / (loss) for the year after taxation	31,052	(455,773)	(424,721)	(358,696)
Allocation of net income / (loss) for the year:				
Income already paid on redemption of units	-	-	-	
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	-	-	-	-
	-	-	-	-
	31,052	(455,773)	(424,721)	(358,696)

ANNEXURE 'K'
HBL Investment Fund
Statement of Comprehensive Income
For the year ended June 30, 2019

	2019			2018
	Class A	Class B	Total	Total
	(Rupees in '000)			
Net income / (loss) for the year after taxation	31,052	(455,773)	(424,721)	(358,696)
Item that may be reclassified subsequently to Income Statement				
Unrealised diminution re-measurement of investments classified as available-for-sale	-	-	-	(153,016)
Items that will not be reclassified to income statement				
Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive income	(891,965)	-	(891,965)	-
Total comprehensive loss for the year	(860,913)	(455,773)	(1,316,686)	(511,712)

ANNEXURE 'L'

HBL Islamic Money Market Fund
Income Statement
For the year ended June 30, 2019

	2019	2018
	---------- Rupees in '000 ----------	
Income		
Mark-up on bank deposits	91,932	44,914
Mark-up on term deposit receipts	456	2,512
Mark-up on commercial papers	9,777	-
Total income	102,165	47,426
Expenses		
Remuneration of the Management Company	10,899	8,109
Remuneration of the Trustee	1,703	1,377
Annual fee to the Securities and Exchange Commission of Pakistan	790	609
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,053	812
Auditors' remuneration	352	352
Bank charges	259	120
Fee and subscription	359	291
Printing and stationery	13	177
Legal and professional charges	249	184
	15,677	12,031
Net income from operating activities	86,488	35,395
Provision for Sindh Workers' Welfare Fund	(1,730)	(708)
Net income for the year before taxation	84,758	34,687
Taxation	-	-
Net income for the year after taxation	84,758	34,687
Allocation of net income for the year:		
Income already paid on redemption of units	34,922	9,670
Accounting income available for distribution:		
- Relating to capital gains	-	-
- Excluding capital gains	49,836	25,017
	49,836	25,017
	84,758	34,687

ANNEXURE 'M'
HBL Islamic Asset Allocation Fund
Income Statement
For the year ended June 30, 2019

	2019	2018
	----------(Rupees in '000)----------	
Income		
Mark-up / return on investments	102,774	34,503
Mark-up on deposits with banks	42,562	89,258
Dividend income	26,729	33,872
Other Income	18	-
Capital (loss) / gain on sale of investments - net	(66,182)	7,257
Net unrealised diminution on remeasurement of investments classified at fair value through profit or loss	(61,236)	(3,131)
	44,665	161,759
Impairment loss on equity securities classified as available-for-sale - net	-	(82,250)
Total income	44,665	79,509
Expenses		
Remuneration of the Management Company	35,525	45,820
Remuneration of the Trustee	3,498	4,185
Annual fee to Securities and Exchange Commission of Pakistan	1,991	2,568
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,096	2,703
Selling and marketing expenses	8,383	10,813
Amortisation of preliminary expenses and floatation costs	210	233
Auditors' remuneration	368	368
Fees and subscription	276	260
Securities transaction costs	2,157	1,847
Settlement and bank charges	655	173
Printing charges	-	176
Charity expense	1,353	2,449
Total Expenses	56,512	71,595
Net (loss) / Income from operating activities	(11,847)	7,914
Provision for Sindh Workers' Welfare fund	-	(158)
Net (loss) / income for the year before taxation	(11,847)	7,756
Taxation	-	-
Net (loss) / Income for the year after taxation	(11,847)	7,756

Allocation of net income for the year:

	2019	2018
Income already paid on redemption of units	-	-
Accounting income available for distribution:		
- Relating to capital gain	-	403
- Excluding capital gain	-	7,353
	-	7,756
	(11,847)	7,756

ANNEXURE 'N'
HBL Islamic Stock Fund
Income Statement
For the year ended June 30, 2019

	2019	2018
	--- Rupees in '000 ---	
Income		
Dividend income	79,594	71,036
Profit on bank deposits	23,000	15,474
Capital loss on sale of investments - net	(197,653)	(26,681)
Other income	-	2
	(95,059)	59,831
Unrealised diminution on remeasurement of investments classified at fair value through profit or loss	(108,566)	(46,644)
Impairment loss on equity securities classified as available for sale	-	(67,023)
Total loss	(203,625)	(53,836)
Expenses		
Remuneration of the Management Company	45,616	38,447
Remuneration of the Trustee	3,362	3,050
Annual fee to the Securities and Exchange Commission of Pakistan	1,917	1,616
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,018	1,701
Selling and marketing expense	8,074	6,805
Auditors' remuneration	352	352
Settlement and bank charges	1,058	907
Brokerage fees	7,480	6,694
Fee and subscription	224	161
Printing and stationary	-	173
Legal and professional charges	45	49
Charity	3,882	5,290
Total expenses	74,028	65,245
Net loss from operating activities	(277,653)	(119,081)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the year before taxation	(277,653)	(119,081)
Taxation	-	-
Net loss for the year after taxation	(277,653)	(119,081)

ANNEXURE 'O'
HBL ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	------- (Rupees in '000) -------	
Income		
Capital (loss) / gain on sale of investment- net	(711)	14,203
Income from sukuks	140,764	74,373
Income from commercial papers and term deposit receipts	80,361	51,533
Profit on bank deposits	171,920	147,983
	392,334	288,092
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(12,157)	(12,183)
	380,177	275,909
Expenses		
Remuneration of the Management Company	39,448	28,248
Sindh sales tax on remuneration of the Management Company	5,128	3,672
Remuneration of the Trustee	4,865	5,227
Annual fee to Securities and Exchange Commission of Pakistan	3,049	3,332
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,065	4,444
Selling and marketing expense	7,454	-
Amortization of preliminary expenses and floatation costs	740	817
Auditors' remuneration	236	236
Fee and subscription	377	485
Security transaction cost	918	564
Bank charges	271	158
Shariah advisory charges	210	143
Printing charges	-	351
	66,761	47,677
Net income for the year from operating activities	313,416	228,232
Provision for Sindh Worker's Welfare Fund	(6,268)	(4,565)
Net income for the year before taxation	307,148	223,667
Taxation	-	-
Net income for the year after taxation	307,148	223,667
Allocation of net income for the year		
Income already paid on units redeemed	190,292	176,954
Accounting income available for distribution:		
Relating to capital gains	-	968
Excluding capital gains	116,856	45,745
	116,856	46,713
	307,148	223,667

ANNEXURE 'P'
HBL ISLAMIC EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	-------- (Rupees in '000) ---------	
Income		
Capital loss on sale of investment- net	(93,590)	(102,021)
Dividend income	24,415	52,792
Profit from bank deposits	7,356	11,831
	(61,819)	(37,398)
Unrealised diminution on remeasurement of investments classified as financial assets at 'fair value through profit or loss' - net	(44,108)	(44,421)
	(105,927)	(81,819)
Expenses		
Remuneration to the Management Company	13,963	25,127
Sindh sales tax on remuneration of the Management Company	1,815	3,266
Remuneration to the Trustee	1,538	2,526
Annual fee to Securities and Exchange Commission of Pakistan	663	1,194
Allocation of expenses related to registrar services, accounting, operation and valuation services	699	1,256
Selling and marketing expenses	2,793	5,026
Amortization of preliminary expenses and floatation costs	183	203
Auditors' remuneration	236	236
Securities transaction cost	3,096	4,131
Settlement and bank charges	534	159
Fee and subscription	74	89
Printing charges	-	300
Shariah advisory services	227	143
	25,821	43,656
Net loss for the year from operating activities	(131,748)	(125,475)
Provision for Sindh Workers' Welfare Fund	-	-
Net loss for the year before taxation	(131,748)	(125,475)
Taxation	-	-
Net loss for the year after taxation	(131,748)	(125,475)

ANNEXURE 'Q'
HBL ISLAMIC FINANCIAL PLANNING FUND
INCOME STATEMENT
FOR THE YEAR / PERIOD ENDED JUNE 30, 2019

	2019			For the period from October 2, 2018 to June 30, 2019		2018			
	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Islamic Capital Preservation Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000')								
Income									
Profit on bank deposits	62	12	126	25,458	25,658	705	153	5,840	6,698
Capital (loss) / gain on sale of investment - net	(4,545)	364	(130,866)	466	(134,581)	7,656	1,088	125,455	134,199
Dividend income	3,901	1,007	69,591	-	74,499	-	-	-	-
Back end load	-	-	1,600	173	1,773	-	-	41	41
	(582)	1,383	(59,549)	26,097	(32,651)	8,361	1,241	131,336	140,938
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net	(11,722)	(612)	40,505	(23,896)	4,275	(3,671)	(320)	(51,117)	(55,108)
	(12,304)	771	(19,044)	2,201	(28,376)	4,690	921	80,219	85,830
Expenses									
Remuneration of the Management Company	12	2	151	2,545	2,710	105	25	1,171	1,301
Sindh Sales Tax on remuneration of the Management Company	1	-	19	331	351	14	3	152	169
Remuneration of the Trustee	204	25	3,305	358	3,892	259	48	3,424	3,731
Annual fee to the Securities and Exchange Commission of Pakistan	191	23	3,910	334	4,458	242	45	4,055	4,342
Allocation of expenses related to registrar services, accounting, operation and valuation services	201	24	4,115	352	4,692	255	46	4,268	4,569
Amortisation of preliminary expenses and flotation costs	47	35	2,278	708	3,068	17	5	2,563	2,585
Auditors' remuneration	15	2	261	16	294	16	2	279	297
Printing charges	2	5	-	4	11	8	1	136	145
Bank charges	24	18	19	44	105	52	28	24	104
Fees and subscription	3	-	65	4	72	31	9	638	678
Shariah advisory fee	9	1	171	14	195	9	2	149	160
Tax on bank profit	-	-	848	-	848	-	-	-	-
	709	135	15,142	4,710	20,696	1,008	214	16,859	18,081
Net (loss) / income from operating activities	(13,013)	636	(34,186)	(2,509)	(49,072)	3,682	707	63,360	67,749
Reversal of selling and marketing expense	-	-	-	-	-	24	7	555	586
Provision for Sindh Workers' Welfare Fund	-	-	-	-	-	(74)	(14)	(1,279)	(1,367)
Net (loss) / income for the year / period before taxation	(13,013)	636	(34,186)	(2,509)	(49,072)	3,632	700	62,636	66,968
Taxation	-	-	-	-	-	-	-	-	-
Net (loss) / income for the year / period after taxation	(13,013)	636	(34,186)	(2,509)	(49,072)	3,632	700	62,636	66,968
Allocation of income for the year									
Income already paid on redemption of units		297				1,942	121	212	2,257
Accounting income available for distribution									
Relating to capital gains		-				1,708	579	62,424	64,711
Excluding capital gains		339				-	-	-	-
		933				5,574	821	62,848	69,225
		636				3,632	700	62,636	66,968

ANNEXURE 'R'
HBL Islamic Dedicated Equity Fund
Income Statement
For the period from October 01, 2018 to June 30, 2019

	Note	For the period from October 01, 2018 to June 30, 2019
		(Rupees in '000)
Income		
Mark-up on deposit with banks	14	1,963
Dividend income		10,325
Other Income		7
Capital loss on sale of investments - net		(72,372)
Unrealised diminution on remeasurement of investments classified as financial asset at fair value through profit or loss - net		(19,147)
Total loss		(79,224)
Unrealised appreciation / (diminution) on remeasurement of investments at fair value through profit or loss - net		-
		(79,224)
Expenses		
Remuneration of the Management Company	10.1&10.2	6,707
Remuneration of the Trustee	11.1	302
Annual fee to Securities and Exchange Commission of Pakistan	12.1	282
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	297
Selling and marketing expenses	10.4	1,187
Amortisation of preliminary expenses and floatation costs		165
Auditors' remuneration	17	250
Fees and subscription		148
Securities transaction costs		-
Securities transaction costs		2,993
Settlement and bank charges		114
Charity expense		471
		12,916
Net loss from operating activities		(92,140)
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-
Provision for Sindh Workers' Welfare Fund		-
Net loss for the period before taxation		(92,140)
Taxation	18	-
Net loss for the period after taxation		(92,140)
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		-