HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

HBL Asset/CS/0573/2020
April 29, 2020

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

Announcement of Financial Results for the period ended March 31, 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 period ended March 31, 2020 in its meeting held on April 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

HBL Asset Management Limited KARACHI

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Annexure 'A'

HBL ENERGY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Note	Nine months ended March 31, 2020	Nine months ended March 31, 2019	Quarter ended March 31, 2020	Quarter ended March 31, 2019
		(Rupees in '000)			
INCOME					
Capital loss on sale of investments - net		(1,502)	(29,570)	(5,097)	(3,352)
Dividend income		16,909	20,852	3,754	4,794
Profit on bank deposits		5,893	8,060	2,203	2,623
		21,300	(658)	860	4,065
Unrealised diminution on re-measurement of investments classified as financial asset at 'fair value through profit or loss'- net		(200,830)	(109,961)	(313,293)	23,434
		(179,530)	(110,619)	(312,933)	27,499
EXPENSES					
Remuneration of the Management Company	6.1 & 6.2	11,952	16,145	4,393	4,934
Remuneration of the Trustee		1,228	1,606	439	494
Annual fee to Securities and Exchaage Commission of Pakistan		109	679	39	208
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,412	714	532	218
Selling and marketing expenses	6.4	4,201	2,858	1,633	874
Securities transaction costs		1,701	975	584	288
Auditors' remuneration		330	480	110	3
Settlement and bank charges		366	380	121	119
Fees and subscription		19	78	8	26
		21,318	23,915	7,859	7,164
Net loss for the period from operating activities		(200,848)	(134,534)	(320,792)	20,335
Provision for Sindh Workers' Welfare Fund	7.2	-	-	-	-
Net loss for the period before taxation		(200,848)	(134,534)	(320,792)	20,335
Taxation	9	-	-	-	-
Net loss for the period after taxation		(200,848)	(134,534)	(320,792)	20,335
Other comprehensive loss for the period		-	-	-	-
Total comprehensive loss for the period		(200,848)	(134,534)	(320,792)	20,335
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 'B'

HBL Government Securities Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine months and Quarter ended March 31, 2020

	Note	Nine months ended March 31, 2020	Nine months ended March 31, 2019	Quarter ended March 31, 2020	Quarter ended March 31, 2019
		--------------------	Rupees in '000	--------------------	
Income					
Capital gain on sale of investments - net		22,432	1,568	1,824	882
Income from government securities		160,679	4,478	75,002	3,478
Income from Money Market Placements		677	2,245	-	720
Income from Term Finance Certificates		13,366	505	3,098	505
Income from margin trading system		-	153	-	(12)
Profit on bank deposits		114,428	31,678	29,475	13,193
		311,582	40,627	109,399	18,766
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net		96,479	201	89,420	201
		408,061	40,828	198,819	18,967
Expenses					
Remuneration of the Management Company	6.1 & 6.2	30,102	5,095	12,651	2,195
Remuneration of the Trustee		1,689	633	658	254
Annual fee to Securities and Exchange Commission of Pakistan		460	290	179	122
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	5,328	387	1,989	163
Selling and marketing expense	6.4	11,303	-	3,583	-
Auditors' remuneration		333	332	110	109
Fees and subscription		227	290	76	141
Securities transaction cost		1,809	679	567	268
Bank charges		722	114	326	80
Printing charges		-	-	-	-
		51,973	7,820	20,139	3,332
Net income from operating activities		356,088	33,008	178,680	15,635
Provision for Sindh Workers' Welfare Fund / Reversal of Workers' Welfare Fund	7.1	(7,122)	(660)	(3,574)	(313)
Net income for the period before taxation		348,966	32,348	175,106	15,322
Taxation	9	-	-	-	-
Net income for the period after taxation		348,966	32,348	175,106	15,322
Allocation of net income for the period	3.6				
Income already paid on redemption of units		71,401	12,605	33,699	2,360
Accounting income available for distribution:					
- Relating to capital gains / (losses)		109,667	324	86,662	173
- Excluding capital gains / (losses)		167,898	19,419	54,745	12,789
		277,565	19,743	141,407	12,962

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 'C'

HBL CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2020	2019	2020	2019
		(Rupees in '000)			
Income					
Capital loss on sale of investments - net		6,991	(8,509)	10,369	(159)
Income from Government securities		392,475	326,186	195,503	88,824
Income from money market transactions and placements		173,056	192,543	47,868	98,246
Mark-up on bank deposits		566,844	325,393	194,953	110,230
		1,139,367	835,613	448,693	297,141
Unrealised diminution on re-measurement of investments classified as financial assets at 'fair value through profit or loss' - net		10,143	-	10,143	30
		1,149,510	835,613	458,837	297,171
Expenses					
Remuneration of the Management Company	7.1	42,021	63,256	15,127	22,304
Sindh Sales Tax on remuneration of the Management Company	7.2	5,463	8,223	1,967	2,899
Remuneration of the Trustee	8.1	5,391	7,227	2,113	2,237
Sindh Sales Tax on remuneration of the Trustee	8.2	701	939	275	291
Annual fee to Securities and Exchange Commission of Pakistan		1,659	6,922	650	2,103
Allocation of expenses related to registrar services,				-	
accounting, operation and valuation services	7.3	10,677	9,229	2,821	2,803
Selling and marketing expense	7.4	5,707	-	-	-
Auditors' remuneration		336	330	111	109
Fee and subscription		256	229	92	76
Securities transaction costs and settlement charges		1,346	615	638	171
Bank charges		467	340	173	150
Printing charges		30	(62)	10	(62)
		74,054	97,248	23,977	33,081
Net income for the period from operating activities		1,075,456	738,365	434,860	264,090
Provision for Sindh Workers' Welfare Fund	10.2	(21,509)	(14,767)	(8,697)	(5,282)
Net income for the period before taxation		1,053,947	723,595	426,163	258,808
Taxation	12	-	-	-	-
Net income for the period after taxation		1,053,947	723,595	426,162	258,808
Allocation of net income for the period					
Income already paid on redemption		49,647	209,497	21,844	12,188
Accounting income available for distribution					
Relating to capital gains		16,285	-	16,285	-
Excluding capital gains		988,015	514,098	388,034	246,620
		1,004,300	514,098	404,318	246,620
		1,053,947	723,595	426,162	258,808
Earnings per unit	13				

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**

MP

Annexure 'D'

HBL Equity Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months and quarter ended March 31, 2020

	Note	Nine months ended March 31, 2020	Nine months ended March 31, 2019	Quarter ended March 31, 2020	Quarter ended March 31, 2019
		(Rupees in '000)			
Income					
Capital gain / (loss) on sale of investments - net		27,124	(4,519)	13,156	517
Dividend income		11,025	9,724	3,600	3,019
Profit on bank deposits		2,790	2,407	982	768
		40,939	7,612	17,738	4,304
Unrealised (dimunition) / appreciation on re-measurement of investments at 'fair value through profit and loss - held-for-trading' - net		(63,490)	(14,185)	(99,988)	16,745
		(22,551)	(6,573)	(82,250)	21,049
Expenses					
Remuneration of the Management Company	6.1 & 6.2	4,657	5,095	1,790	1,646
Remuneration of the Trustee		477	594	179	195
Annual fee to Securities and Exchange Commission of Pakistan		42	214	16	69
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	553	225	232	72
Selling and marketing expenses	6.4	1,649	902	677	292
Amortisation of preliminary expenses and floatation costs		-	-	-	-
Securities transaction costs and bank charges		383	350	(975)	(537)
Auditors' remuneration		352	320	110	107
Printing and postage expenses		-	-	-	-
Fees and subscription		2,778	1,062	2,757	982
		10,891	8,762	4,786	2,826
Net (loss) / income from operating activities		(33,442)	(15,335)	(87,036)	18,223
Provision for Sindh Workers' Welfare Fund	8	-	-	1,072	-
Net (loss) / income for the period before taxation		(33,442)	(15,335)	(85,964)	18,223
Taxation	9	-	-	-	-
Net (loss) / income for the period after taxation		(33,442)	(15,335)	(85,964)	18,223
Earnings per unit	10				

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**

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Annexure 'E'

HBL Income Fund
Condensed Interim Income Statement (Un- Audited)
For The Nine Months and Quarter Ended March 31, 2020

	Note	Nine months ended March 31, 2020	Nine months ended March 31, 2019	Quarter ended March 31, 2020	Quarter ended March 31, 2019
		(Rupees in '000)			
Income					
Mark-up on deposits with banks		67,578	75,330	21,805	27,285
Mark-up / return on investments		84,719	76,449	25,976	27,802
Dividend income		643	13,137	479	330
Unrealised appreciation / (diminution) on revaluation of investments classified as financial asset at fair value through profit or loss - net		7,554	(6,783)	19,193	(328)
Capital gain/ (loss) on sale of investments - net		10,467	(9,859)	4,578	(1,871)
Other income		310	40	216	36
		171,271	148,314	72,247	53,254
Reversal of provision against non-performing Term Finance Certificates	5.1.2	-	7,576	-	1,390
Expenses					
Remuneration of the Management Company		14,624	24,322	5,261	7,704
Remuneration of the Trustee		943	2,257	302	702
Annual fee to Securities and Exchange Commission of Pakistan		223	1,200	72	364
Allocation of expenses related to registrar services, accounting, operation and valuation services		1,577	1,600	356	486
Selling and marketing expenses		5,843	-	1,424	-
Settlement and bank charges		1,381	1,814	475	386
Auditors' remuneration		325	282	106	92
Legal and professional charges		-	-	-	-
Listing fee		20	19	7	6
Rating fee		229	207	80	68
		25,165	31,701	8,083	9,808
Net income from operating activities		146,106	124,189	64,164	44,836
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		-	-	-	-
Provision for Sindh Workers' Welfare Fund	8.2	(2,922)	(2,484)	(1,335)	(897)
Net income for the period before taxation		143,184	121,705	62,829	43,939
Taxation	10	-	-	-	-
Net income for the period after taxation		143,184	121,705	62,829	43,939
Allocation of net income for the period					
Income already paid on redemption of units		24,128	46,562	10,456	32,890
Accounting income available for distribution					
- Relating to capital losses		17,890	-	17,890	-
- Excluding capital gains		101,166	75,143	37,072	11,049
		119,056	75,143	54,962	11,049
		143,184	121,705	65,418	43,939

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

M

Annexure 'F'

HBL Stock Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2020

	Note	Nine Months ended March 31, 2020	Nine Months ended March 31, 2019	Quarter ended March 31, 2020	Quarter ended March 31, 2019
		(Rupees in '000)			
Income					
Dividend income		84,305	161,898	24,328	34,525
Mark-up on deposits with banks		23,575	40,869	7,635	10,708
Income from Government Securities		281	-	102	-
Capital loss on sale of investments - net		47,503	(237,866)	(7,564)	(22,039)
		155,664	(35,099)	24,501	23,194
Unrealised (diminution) / appreciation on re-measurement of investments classified as fianancial asset at fair value thorugh profit or loss - net		(396,920)	(191,024)	(697,231)	247,196
Impairment loss on equity securities classified as 'available-for-sale'		-	-	-	-
		(241,256)	(226,123)	(672,730)	270,390
Expenses					
Remuneration of the Management Company		36,079	84,783	13,117	19,478
Remuneration of the Trustee		2,705	5,087	938	1,252
Annual fee to the Securities and Exchange Commission of Pakistan		328	3,564	116	819
Allocation of expenses related to registrar services accounting, operation and valuation services		4,296	3,751	1,621	861
Selling and marketing expense		12,706	15,006	4,902	3,448
Securities transaction costs		6,808	16,810	1,731	4,009
Auditors' remuneration		479	661	158	214
Settlement and bank charges		628	1,377	199	487
Other expenses		19	23	8	5
		64,049	131,064	22,790	30,574
Net loss from operating activities		(305,305)	(357,187)	(695,520)	239,816
Element of income and capital gains included		-	-	-	-
Provision for Sindh Workers' Welfare Fund	8.2	-	-	-	-
Net loss for the period before taxation		(305,305)	(357,187)	(695,520)	239,816
Taxation	10	-	-	-	-
Net loss for the period after taxation		(305,305)	(357,187)	(695,520)	239,816
Other comprehensive Income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(305,305)	(357,187)	(695,520)	239,816

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 'G'

HBL Multi Asset Fund
Condensed Interim Income Statement (Un-Audited)
For The Nine Months Ended March 31, 2020

	Note	Nine Months ended March 31, 2020	Nine Months ended March 31, 2019	Quarter ended March 31, 2020	Quarter ended March 31, 2019
		Rupees in '000			
Income					
Dividend income		5,133	6,034	1,256	1,660
Mark-up on deposits with banks		6,353	7,200	1,857	2,524
Mark-up / return on investments		2,651	2,256	633	916
Capital loss on sale of investments - net		2,987	(3,045)	304	197
Other Income		43	12	10	9
		17,167	12,457	4,060	5,306
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net		(20,101)	(11,265)	(41,155)	9,534
Impairment loss on equity securities classified as available-for-sale		-	-	-	-
		(2,934)	1,192	(37,095)	14,840
Expenses					
Remuneration of the Management Company		3,222	4,946	1,101	1,523
Remuneration of the Trustee		339	594	111	195
Annual fee to Securities and Exchange Commission of Pakistan		30	186	10	57
Allocation of expenses related to registrar services, accounting, operation and valuation services		326	220	109	68
Auditors' remuneration		301	297	101	98
Securities transaction costs		241	329	28	115
Settlement and bank charges		216	310	80	78
Fee and subscription		21	44	7	(1)
Selling and marketing expense		519	383	186	135
Printing charges		-	-	-	-
		5,215	7,309	1,733	2,268
Net loss from operating activities		(8,149)	(6,117)	(38,828)	12,572
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		-	-	-	-
Provision for Sindh Workers' Welfare Fund	10.2	-	-	614	-
Net loss for the period before taxation		(8,149)	(6,117)	(38,214)	12,572
Taxation	10	-	-	-	-
Net loss for the period after taxation		(8,149)	(6,117)	(38,214)	12,572
Allocation of income for the period					
Income already paid on redemption of units		-	-		
Accounting income available for distribution:					
- Relating to capital gains		-	-		
- Excluding capital gains		-	-		
		-	-		
		(8,149)	(6,117)		

The annexed notes 1 to 18 form an integral part of these condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

Annexure 'H'

HBL Money Market Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months and quarter ended March 31 , 2020

	Note	Nine month ended March 31,		Quarter ended March 31,	
		2020	2019	2020	2019
		(Rupees in '000)			
Income					
Mark-up on deposits with banks		423,920	195,631	85,199	56,203
Mark-up / return on investments		440,151	326,487	206,476	128,186
Capital (loss) / gain on sale of investments - net		(408)	(7,394)	3,278	(373)
Unrealised diminution on re-measurement of investments classified as financial asset at fair value through profit or loss - net		6,149	-	6,182	17
		869,812	514,724	301,135	184,033
Expenses					
Remuneration of the Management Company		61,517	57,413	22,560	19,526
Remuneration of the Trustee		4,616	5,475	1,565	1,704
Annual fee of Securities and Exchange Commission of Pakistan		1,258	4,282	369	1,323
Allocation of expenses related to registrar services, accounting, operation and valuation services		4,136	5,709	-	1,764
Settlement and bank charges		842	553	283	236
Auditors' remuneration		474	452	152	153
Fee and subscription		237	226	80	77
Securities transaction cost		471	5	254	2
Selling and Marketing Expense		4,647	-	-	-
		78,198	74,115	25,263	24,785
Net income from operating activities		791,614	440,609	275,872	159,248
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		-	-	-	-
Provision for Sindh Workers' Welfare Fund	7.2	(15,832)	(8,812)	(5,517)	(3,185)
Net income for the period before taxation		775,782	431,797	270,355	156,063
Taxation	9	-	-	-	-
Net income for the period after taxation		775,782	431,797	270,355	156,063
Allocation of income for the period					
Income already paid on redemption of units		293,865	177,693	189,368	91,213
Accounting income available for distribution:					
- Relating to capital gains		5,686	-	5,686	-
- Excluding capital gains		476,231	254,104	75,301	64,850
		481,917	254,104	80,987	64,850
		775,782	431,797	270,355	156,063

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

MP

Annexure 'I' (1/2)

HBL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND PERIOD ENDED MARCH 31, 2020

(710)

	Note	For the nine months ended March 31, 2020 Active Allocation Plan	For the nine months ended March 31, 2020 Conservative Allocation Plan	For the period from July 1, 2019 to October 10, 2019 Strategic Allocation Plan	For the period from September 16, 2019 to March 31, 2020 Special Income Plan	Total	Nine months ended March 31, 2019 Active Allocation Plan	Nine months ended March 31, 2019 Conservative Allocation Plan	Nine months ended March 31, 2019 Strategic Allocation Plan	Nine months ended March 31, 2019 Total
		(Rupees in '000)								
Income										
Capital gain / (loss) on sale of investments - net		67	1,334	2,123	229	3,753	(5,332)	983	(2,049)	(6,398)
Dividend income		2,503	1	548	157	3,209	3,533	3,149	1,180	7,862
Mark-up on bank deposits		73	28	3	833	937	76	29	5	110
Back-end load		-	-	-	240	240	-	-	154	154
		2,643	1,363	2,674	1,459	8,139	(1,723)	4,161	(710)	1,728
Unrealized (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit or loss' - net		(3,353)	1,169	-	10,945	8,761	(3,785)	(673)	(306)	(4,764)
		(710)	2,532	2,674	12,404	16,900	(5,508)	3,489	(1,016)	(3,035)
Expenses										
Remuneration of the Management Company	7.1	9	9	-	61	79	19	11	5	35
Sindh Sales Tax on remuneration of the Management Company	7.2	1	2	-	8	11	2	1	1	4
Remuneration of the Trustee		55	39	43	73	210	130	71	136	337
Sindh Sales Tax on remuneration of the Trustee		7	5	5	9	26	17	9	18	44
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	12	9	9	16	46	137	74	144	355
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	7.3	118	10	(169)	163	122	144	78	152	374
Amortisation of preliminary expenses and flotation costs		201	174	188	-	563	201	173	505	879
Auditors' remuneration		70	60	29	74	233	77	67	78	222
Fees and subscription		24	18	58	3	103	14	7	9	30
Bank charges		14	12	3	14	43	28	21	51	100
		511	338	166	421	1,436	769	512	1,099	2,380
Net (loss) / income from operating activities		(1,221)	2,194	2,508	11,983	15,464	(6,277)	2,976	(2,115)	(5,415)
Provision for Sindh Workers' Welfare Fund	9.1	-	(44)	(50)	(240)	(334)	-	(60)	-	(60)
Net (loss) / income for the period before taxation		(1,221)	2,150	2,458	11,743	15,130	(6,277)	2,917	(2,115)	(5,475)
Taxation	11	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(1,221)	2,150	2,458	11,743	15,130	(6,277)	2,917	(2,115)	(5,475)
Allocation of net income for the period										
Income already paid on redemption of units			74	-	940			813		
Accounting income available for distribution										
Relating to capital gains			2,189	2,080	10,233			-		
Excluding capital gains			(113)	378	570			2,104		
			2,076	2,458	10,803			2,104		
			2,150	2,458	11,743			2,917		
Earnings per unit	12									

The annexed notes from 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 'I' (2/2)

HBL FINANCIAL PLANNING FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2020 (CONTINUED)

	Note	For the quarter ended March 31, 2020	For the quarter ended March 31, 2020	For the period from October 1, 2019 to October 10, 2019	For the quarter ended March 31, 2020		Quarter ended March 31, 2019			
		Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Special Income Plan	Total	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
		(Rupees in '000)								
Income										
Capital gain / (loss) on sale of investments - net		977	1,215	-	229	2,421	(950)	(6)	(960)	(1,916)
Dividend income		756	1	-	50	807	1,590	1,307	626	3,523
Mark-up on bank deposits		7	22	-	326	355	28	16	1	45
Back-end load		-	-	-	210	210	-	-	130	130
		1,740	1,238	-	815	3,793	668	1,318	(203)	1,783
Unrealized (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit or loss' - net		(11,860)	(3,145)	-	6,279	(8,726)	8,659	721	9,011	18,391
		(10,120)	(1,907)	-	7,094	(4,933)	9,327	2,039	8,808	20,174
Expenses										
Remuneration of the Management Company	7.1	3	6	-	21	30	5	4	1	10
Sindh Sales Tax on remuneration of the Management Company	7.2	-	1	-	3	4	1	1	-	2
Remuneration of the Trustee		17	13	-	32	62	1	1	-	2
Sindh Sales Tax on remuneration of the Trustee		2	2	-	4	8	-	-	-	
Annual fee to the Securities and Exchange Commission of Pakistan		4	3	-	7	14	39	16	46	101
Allocation of expenses / (reversal) related to registrar services, accounting, operation and valuation services	7.3	36	29	-	73	138	41	16	49	106
Amortisation of preliminary expense and floatation costs		66	57	-	-	123	66	57	166	289
Auditors' remuneration		18	15	-	44	77	25	22	26	73
Fees and subscription		8	6	-	3	17	6	4	4	14
Bank charges		3	3	-	4	10	8	6	16	30
		157	135	-	191	483	192	128	308	628
Net (loss) / income from operating activities		(10,277)	(2,042)	-	6,903	(5,416)	9,135	1,911	8,500	19,546
Provision for Sindh Workers' Welfare Fund	9.1	181	41	-	(138)	84	-	(38)	-	(38)
Net (loss) / income for the period before taxation		(10,096)	(2,001)	-	6,765	(5,332)	9,135	1,874	8,500	19,509
Taxation	11	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period after taxation		(10,096)	(2,001)	-	6,765	(5,332)	9,135	1,874	8,500	19,509
Earnings per unit	12									

The annexed notes from 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 (J) (1/2)

HBL Growth Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine Months and Quarter ended March 31, 2020

	Note	Nine Months ended March 31, 2020			Nine Months ended March 31, 2019			Quarter ended March 31, 2020			Quarter ended March 31, 2019		
		Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)											
Income													
Capital gain/(loss) on sale of investments - net		50	111,856	111,906	-	(86,076)	(86,076)	-	29,661	29,661	-	(11,220)	(11,220)
Dividend income		114,020	101,074	215,094	95,017	170,349	265,366	-	19,404	19,404	-	54,003	54,003
Mark-up on deposits with banks		23,547	41,996	65,543	10,879	55,398	66,277	8,650	11,315	19,965	4,801	20,537	25,338
Mark-up on investments		6,322	2,503	8,825	-	-	-	2,292	-	2,292	-	-	-
Back end load		-	-	-	-	7,821	7,821	-	-	-	-	3,250	3,250
		143,938	257,429	401,367	105,896	147,492	253,388	10,942	60,380	71,322	4,801	66,569	71,370
Unrealised (loss)/gain on re-measurement of investments classified as financial asset at fair value through profit or loss		-	(327,510)	(327,510)	-	(310,535)	(310,535)	78	(584,187)	(584,109)	-	300,699	300,699
		143,938	(70,082)	73,857	105,896	(163,043)	(57,147)	11,020	(523,807)	(512,787)	4,801	367,268	372,069
Expenses													
Remuneration of the Management Company		87,423	45,314	132,737	114,134	89,648	203,782	33,319	10,923	44,242	34,476	28,913	63,389
Remuneration of the Trustee		5,013	2,680	7,693	6,226	4,908	11,134	1,872	622	2,494	1,878	1,570	3,448
Annual fee to the Securities and Exchange Commission of Pakistan		792	418	1,210	4,798	3,769	8,567	295	97	392	1,449	1,248	2,697
Allocation of expenses related to registrar services, accounting, operation and valuation services		10,124	5,798	15,922	5,050	4,033	9,083	4,068	1,337	5,405	1,525	1,346	2,871
Selling and marketing expense		30,739	15,826	46,565	20,044	15,613	35,657	12,412	4,072	16,484	6,101	5,118	11,219
Settlement and bank charges		11	1,086	1,097	9	1,100	1,109	1	207	208	4	389	393
Auditors' remuneration		389	221	610	283	158	441	219	66	285	107	14	121
Fees and subscription		1,067	31	1,098	1,194	452	1,646	480	(33)	447	983	148	1,131
Conversion expense from closed end to open end fund		-	-	-	-	396	396	-	-	-	-	-	-
Securities transaction charges		-	11,333	11,333	-	8,330	8,330	-	1,525	1,525	-	2,913	2,913
		135,558	82,708	218,265	151,738	128,407	280,145	52,666	18,816	71,482	46,523	41,659	88,182
Net income/(loss) operating activities		8,380	(152,789)	(144,408)	(45,842)	(291,450)	(337,292)	(41,646)	(542,623)	(584,269)	(41,722)	325,609	283,887
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	-	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare fund	7.1	(168)	-	(168)	-	-	-	16		16	-	-	-
Net income/(loss) for the period before taxation		8,213	(152,789)	(144,576)	(45,842)	(291,450)	(337,292)	(41,630)	(542,623)	(584,253)	(41,722)	325,609	283,887
Taxation	9	-	-	-	-	-	-	-	-	-	-	-	-
Net income/(loss) for the period after taxation		8,213	(152,789)	(144,576)	(45,842)	(291,450)	(337,292)	(41,630)	(542,623)	(584,253)	(41,722)	325,609	283,887
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		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		8,213	(152,789)	(144,576)	(45,842)	(291,450)	(337,292)	(41,630)	(542,623)	(584,253)	(41,722)	325,609	283,887

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**

D

t/D

Annexure 'J' (2/2)

HBL Growth Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the Nine Months and Quarter ended March 31, 2020

	Nine Months Ended March 31,						Quarter Ended March 31,					
	2020			2019			2020			2019		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)											
Net income/(loss) for the period after taxation	8,213	(152,789)	(144,576)	(45,842)	(291,450)	(337,292)	(41,630)	(542,623)	(584,253)	(41,722)	325,609	283,887
Items that will not be reclassified to income statement												
Unrealised diminution on re-measurement of investments classified as fair value through other comprehensive income	(866,429)	-	(866,429)	(1,368,058)	-	(1,368,058)	(2,308,589)	-	(2,308,589)	(230,364)	-	(230,364)
Total comprehensive loss for the period	(858,216)	(152,789)	(1,011,005)	(1,413,900)	(291,450)	(1,705,350)	(2,350,219)	(542,623)	(2,892,842)	(272,086)	325,609	53,523

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' (1/2)

HBL Investment Fund
Condensed Interim Income Statement (Un-audited)
For the nine months ended March 31, 2020

		Nine months ended March 31,						Quarter ended March, 31					
		2020			2019			2020			2019		
	Note	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
		(Rupees in '000)											
Income													
Capital gain/(loss) on sale of investments - net		8	120,444	120,452	-	(46,365)	(46,365)	-	8,753	8,753	-	(4,430)	(4,430)
Dividend income		42,639	68,767	111,406	35,533	89,088	124,621	-	14,859	14,859	-	28,273	28,273
Mark-up on deposits with banks		8,832	23,798	32,629	3,984	27,846	31,830	3,245	7,013	10,259	1,812	10,214	12,026
Mark-up on Government securities		1,967	860	2,827	-	-	-	713	-	713	-	-	-
Back end load income		-	-	-	-	4,301	4,301	-	-	-	-	957	957
		53,446	213,869	267,315	39,517	74,870	114,387	3,958	30,625	34,583	1,812	35,014	36,826
Unrealised (loss)/gain on re-measurement of investments classified as financial asset at fair value through profit or loss - net		-	(250,645)	(250,645)	-	(160,942)	(160,942)	24	(433,274)	(433,249)	-	155,788	155,788
		53,446	(36,776)	16,670	39,517	(86,072)	(46,555)	3,983	(402,649)	(398,666)	1,812	190,802	192,614
Expenses													
Remuneration of Management Company		31,236	29,536	60,773	40,936	46,808	87,744	11,957	7,942	19,899	12,359	15,135	27,494
Remuneration of Trustee		2,021	1,963	3,984	2,496	2,837	5,333	760	516	1,276	746	909	1,655
Annual fee to the Securities and Exchange Commission of Pakistan		283	271	554	1,721	1,968	3,689	106	70	176	520	637	1,157
Selling & marketing expense		10,984	10,327	21,311	7,189	8,164	15,353	4,454	2,972	7,427	2,187	2,678	4,865
Allocation of expenses related to registrar services, accounting, operation and valuation service		3,614	3,607	7,221	1,811	2,071	3,882	1,460	987	2,446	547	670	1,217
Securities transaction costs		-	6,441	6,441	-	4,339	4,339	-	689	689	-	1,519	1,519
Auditors' remuneration		267	287	555	217	193	410	143	89	232	71	34	105
Printing charges		3	-	3	28	30	58	3	-	-	-	-	-
Fee and subscription charges		1,036	28	1,064	524	475	999	334	-	334	188	171	359
Settlement & bank charges		10	811	821	640	735	1,375	1	568	569	2	259	261
Conversion expense from closed end to open end fund		-	-	-	-	283	283	-	-	-	-	-	-
		49,455	53,270	102,725	55,562	67,903	123,465	19,218	13,833	33,049	16,620	22,012	38,632
Net income/(loss) from operating activities		3,991	(90,046)	(86,055)	(16,045)	(153,975)	(170,020)	(15,236)	(416,482)	(431,715)	(14,808)	168,790	153,982
Provision for Sindh Workers' Welfare Fund	7.1	(80)	-	(80)	-	-	-	305	6,529	6,833	-	-	
Net income/(loss) for the period before taxation		3,911	(90,046)	(86,135)	(16,045)	(153,975)	(170,020)	(14,931)	(409,954)	(424,881)	(14,808)	168,790	153,982
Taxation	9	-	-	-	-	-	-	-	-	-	-	-	-
Net income/(loss) for the period after taxation		3,911	(90,046)	(86,135)	(16,045)	(153,975)	(170,020)	(14,931)	(409,954)	(424,881)	(14,808)	168,790	153,982
Allocation of net income/(loss) for the period:													
Income already paid on redemption of units		-	-	-				-	-	-			
Accounting income available for distribution:													
- Relating to capital gains		-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains		-	-	-	-	-	-	-	-	-	-	-	-
		3,911	(90,046)	(86,135)	-	-	-	(14,931)	(409,954)	(424,881)	-	-	-
		3,911	(90,046)	(86,135)	(16,045)	(153,975)	(170,020)	(14,931)	(409,954)	(424,881)	(14,808)	168,790	153,982

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

Directors

MD

Annexure 'K' (2/2)

HBL Investment Fund
Condensed Interim Statement Of Comprehensive Income (Un-Audited)
For the nine months ended March 31, 2020

	Nine Months ended March 31,						Quarter ended March 31,					
	2020			2019			2020			2019		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
	(Rupees in '000)											
Net income/(loss) for the period after taxation	3,911	(90,046)	(86,135)	(16,045)	(153,975)	(170,020)	3,911	(90,046)	(86,135)	(14,808)	168,790	153,982
Items that will not be reclassified to income statement												
Unrealized gain/(loss) on re-measurement of investments classified as fair value through other comprehensive income	(284,304)	-	(284,304)	(481,009)		(481,009)	(815,480)	-	(815,480)	(83,759)		(83,759)
Total comprehensive loss for the period	(280,393)	(90,046)	(370,439)	(497,054)	(153,975)	(651,029)	(811,569)	(90,046)	(901,615)	(98,567)	168,790	70,223

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**	**Directorc**

MP

Annexure 'L'

HBL Islamic Money Market Fund
Condensed Interim Income Statement (Un-Audited)
For the Nine months ended and quarter ended March 31, 2020

	Note	Nine Month ended March 31,		Quarter Ended March 31,	
		2020	2019	2020	2019
		(Rupees in '000)			
Income					
Mark-up on deposit with banks		145,643	60,386	65,763	27,001
Mark-up on term deposit receipts		-	456	-	-
Mark-up on Commercial Paper		14,905	6,348	7,100	2,828
		160,548	67,190	72,863	29,829
Expenses					
Remuneration of the Management Company		9,823	7,419	3,535	3,186
Remuneration of the Trustee		888	1,231	414	447
Annual fee to the Securities and Exchange Commission of Pakistan		242	559	113	211
Allocation of expenses related to registrar services, accounting, operation and valuation services		1,257	746	277	283
Selling and Marketing Expense		889	-	(0)	-
Auditors' remuneration		264	449	88	259
Settlement and bank charges		277	205	96	-
Fee and subscription		336	628	125	362
Printing and stationary		4	-	4	-
Total expenses		13,980	11,237	4,652	4,748
Net income from operating activities		146,568	55,953	68,211	25,081
Element of income and capital gains included in prices of units issued less those in units redeemed - net		-	-	-	-
Provision for Sindh Workers' Welfare Fund	7.2	2,931	1,119	1,364	502
Net income for the period before taxation		143,637	54,834	66,847	24,579
Taxation	8	-	-	-	-
Net income for the period after taxation		143,637	54,834	66,847	24,579
Allocation of net income for the period:					
Income already paid on redemption of units		16,296	12,713	10,407	4,748
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		127,341	42,121	56,440	19,831
		127,341	42,121	56,440	19,831
		143,637	54,834	66,847	24,579

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 (M)

HBL Islamic Asset Allocation Fund
Condensed Interim Income Statement (Un-Audited)
For The Nine Months Ended March 31, 2020

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2020	2019	2020	2019
		(Rupees in '000)			
Income					
Return on investments		36,979	62,425	4,458	46,718
Profit on deposits with banks		23,609	51,396	5,337	33,890
Dividend income		10,194	20,634	1,162	12,824
Capital loss on sale of investments - net		33,155	(25,406)	863	(26,636)
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial asset at fair value through profit or loss - net		(17,656)	(24,439)	(38,866)	(11,070)
		86,281	84,610	(27,047)	55,726
Impairment loss on equity securities classified as available for sale		-	-	-	-
		86,281	84,610	(27,047)	55,726
Expenses					
Remuneration of the Management Company		10,481	29,180	1,794	18,864
Remuneration of the Trustee		1,374	2,794	225	1,821
Annual fee to Securities and Exchange Commission of Pakistan		124	1,636	22	1,057
Allocation of expenses related to registrar services, accounting, operation and valuation services		3,133	1,721	659	1,112
Selling and marketing expenses		2,879	6,886	582	4,451
Auditors' remuneration		278	276	92	183
Amortization of preliminary expenses and floatation costs		157	156	52	103
Settlement and bank charges		407	463	146	314
Printing charges		-	-	-	-
Fee and subscription		20	50	6	(30)
Income from shariah non-compliant transaction		666	866	666	564
Securities transaction cost		1,011	1,506	85	1,189
Shariah advisory fee		156	146	54	146
		20,686	45,680	4,384	29,774
Net loss from operating activities		65,595	38,930	(31,430)	25,952
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		-	-	-	-
Provision for Sindh Workers' Welfare Fund		(1,312)	(778)	628	(573)
Net loss for the period before taxation		64,283	38,152	(30,802)	25,379
Taxation	11	-	-	-	-
Net loss for the period after taxation		64,283	38,152	(30,802)	25,379
Allocation of income for the period					
Income already paid on redemption of units		-	16,322		
Accounting income available for distribution:					
- Relating to capital (losses) / gains		15,499	-		
- Excluding capital (losses) / gains		48,784	21,830		
		64,283	21,830		
		64,283	38,152		

The annexed notes 1 to 17 form an integral part of these condensed interim financial information.

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**

Annexure (N)

HBL Islamic Stock Fund
Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)
For the Nine Months and Quarter Ended March 31, 2020

	Note	Nine months ended March 31, 2020	Nine months ended March 31, 2019	Quarter ended March 31, 2020	Quarter ended March 31, 2019
		(Rupees in '000)			
Income					
Dividend income		19,624	67,329	3,047	10,078
Profit on bank deposits		4,666	21,094	1,886	6,204
Capital (loss) / gain on sale of investments - net		3,025	(42,138)	(7,859)	(5,335)
		27,315	46,285	(2,926)	10,947
Net unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss - held-for-trading		(82,094)	(110,707)	(177,043)	96,627
Impairment loss on investments classified as available for sale	5.4	-	-	-	-
Total (Loss) / Income		(54,779)	(64,422)	(179,969)	107,574
Expenses					
Remuneration of the Management Company	6.1 & 6.2	10,044	40,392	3,586	11,628
Remuneration of the Trustee		1,033	2,868	358	860
Annual fee to Securities and Exchange Commission of Pakistan		91	1,698	31	489
Selling and marketing expenses	6.3	3,534	7,149	1,338	2,058
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.4	1,203	1,787	441	514
Securities transaction costs		2,037	5,829	763	1,990
Auditors' remuneration		280	264	92	86
Settlement and bank charges		376	806	97	333
Shariah advisory fee		151	146	49	47
Fees and subscription		20	21	9	6
Haram Income Expense		1,268	2,946	92	334
		20,037	63,906	6,856	18,344
Net (loss) / income from operating activities		(74,816)	(128,328)	(186,825)	89,230
Provision for Sindh Workers' Welfare Fund	7.2	-	-	2,264.5	-
Net (loss) / income for the period before taxation		(74,816)	(128,328)	(184,560)	89,230
Taxation	8	-	-	-	-
Net (loss) / income for the period after taxation		(74,816)	(128,328)	(184,560)	89,230
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		(74,816)	(128,328)	(184,560)	89,230

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

Mr

Annexure 'O'

HBL Islamic Income Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months and quarter ended March 31, 2020

	Note	Nine months ended March 31, 2020	Nine months ended March 31, 2019	Quarter ended March 31, 2020	Quarter ended March 31, 2019
		(Rupees in '000)			
Income					
Capital gain on sale of investments - net		306	659	(296)	772
Income from sukuks		63,410	107,875	15,130	40,544
Income from TDR		11,323	59,011	3,781	23,496
Profit on bank deposits		96,131	102,775	37,559	39,878
		171,170	270,320	56,174	104,690
Unrealised (loss) / gain on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net		(5,061)	(9,144)	2,029	(7,992)
		166,109	261,176	58,203	96,698
Expenses					
Remuneration of the Management Company	6.1 & 6.2	17,360	31,097	6,655	11,288
Remuneration to the Trustee		1,056	3,587	360	1,168
Annual fee to the Securities and Exchange Commission of Pakistan		249	2,238	85	727
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,659	2,984	425	970
Amortisation of preliminary expenses and floatation costs		-	613	-	201
Security transaction, settlement and bank charges		365	699	49	131
Auditors' remuneration		178	177	59	58
Fees and subscription		436	442	196	205
Printing charges		-	-	-	-
Selling and marketing expense		4,146	5,292	851	1,940
		25,449	47,130	8,680	16,688
Net income from operating activities		140,660	214,046	49,523	80,010
Element of income and capital gains included in prices of units issued less those in units redeemed - net	3.6	-	-	-	-
Provision for Sindh Workers' Welfare Fund	7.2	(2,813)	(4,281)	(990)	(1,600)
Net income for the period before taxation		137,847	209,765	48,533	78,410
Taxation	8	-	-	-	-
Net income for the period after taxation		137,847	209,765	48,533	78,410
Allocation of net income for the period	3.6				
Net income for the period after taxation		137,847	209,765	48,533	78,409
Income already paid on units redeemed		(49,139)	(66,001)	(14,124)	(35,500)
		88,708	143,764	34,409	42,909
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		88,708	143,764	34,409	42,909
		88,708	143,764	34,409	42,909

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 ('P')

HBL Islamic Equity Fund
Condensed Interim Income Statement (Un-Audited)
For the nine months and quarter ended March 31, 2020

		Nine months ended March 31,		Quarter ended March 31,	
		2020	2019	2020	2019
	Note	(Rupees in '000)			
Income					
Capital (loss) / gain on sale of investments - net		56,756	(27,903)	13,867	2,757
Dividend income		13,228	19,754	1,106	3,366
Profit on bank deposits		3,051	6,541	720	1,569
		73,035	(1,608)	15,693	7,692
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net		(76,799)	(36,932)	(126,687)	16,329
		(3,764)	(38,540)	(110,994)	24,021
Expenses					
Remuneration of the Management Company	6.1 & 6.2	6,533	13,600	2,257	3,242
Remuneration of the Trustee		666	1,297	226	324
Annual fee to Securities and Exchange Commission of Pakistan		59	572	20	137
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	595	602	161	144
Selling and marketing expense	6.4	2,191	2,407	749	574
Securities transaction costs		3,613	2,532	406	386
Amortization of preliminary and floatation costs		-	152	-	50
Auditors' remuneration		176	177	59	58
Settlement and bank charges		369	392	348	91
Fees and subscription		179	195	59	58
Printing charges		-	-	-	-
		14,380	21,926	4,285	5,064
Net (loss) / income from operating activities		(18,144)	(60,466)	(115,279)	18,957
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	3.6	-	-	-	-
Provision for Sindh Workers' Welfare Fund	7.2	-	-	-	-
Net (loss) / income for the period before taxation		(18,144)	(60,466)	(115,279)	18,957
Taxation	8	-	-	-	-
Net (loss) / income for the period after taxation		(18,144)	(60,466)	(115,279)	18,957
Earnings per unit	10				

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 'Q' (1/2)

HBL ISLAMIC FINANCIAL PLANNING FUND
Condensed Interim Income Statement (Un-Audited)
For The Nine Months Ended March 31, 2020

	Note	Nine Months Ended March 31, 2020					Nine months ended March 31, 2019				
		Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	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		62	26	259	27,029	27,376	52	10	[illegible]	16,075	16,216
Capital gain / (loss) on sale of investment - net		3,771	1,064	14,554	24,464	43,854	(1,900)	[illegible]	(40,680)	[illegible]	(41,5[illegible])
[illegible] investments at 'fair value through profit or loss - held-for-trading' - net		(3,205)	(81)	314	(11,755)	(14,727)	(2,155)	603	45,204	(5,821)	37,831
Dividend Income		-	-		-	-	16	5	347	-	368
Back end load		-	-		891	891			1,183	33	1,216
		628	1,009	15,128	40,630	57,394	(3,987)	895	6,133	10,753	13,794
Expenses											
Remuneration of the Management Company	6.1	7	2	60	2,092	2,161	9	2	13	1,702	1,726
Sindh Sales Tax on remuneration of the Management Company	6.2	1	0	8	272	281	1	-	2	221	224
Remuneration of the Trustee		88	10	98	337	533	164	20	2,557	241	2,982
Annual fee to the Securities and Exchange Commission of Pakistan		17	2	20	66	105	153	19	3,033	225	3,430
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	171	19	171	654	1,015	161	20	3,193	237	3,611
Amortisation of preliminary expenses and flotation costs		14	4	-	763	781	43	33	1,762	471	2,309
Auditors' remuneration		28	3	12	137	180	11	1	197	11	220
Printing charges		9	3	2	11	25	-	-	-	-	-
Bank charges		22	17	20	25	84	15	12	10	38	75
Fees and subscription		4	1	1	13	19	1	-	25	1	27
Shariah advisory fee		28	4	10	100	142	7	1	132	9	149
		389	65	402	4,469	5,326	565	108	10,924	3,156	14,753
Net income / (loss) from operating activities		239	944	14,726	36,161	52,068	(4,552)	787	(4,792)	7,597	(959)
Reversal of selling and marketing expense	6.4	-	-	-	-	-	-	-	-	-	-
Provision for Sindh Workers' Welfare Fund	7.1	(5)	(19)	(295)	(723)	(1,018)	-	(16)	-	(152)	(168)
Net income / (loss) for the period before taxation		234	925	14,431	35,438	51,050	(4,552)	771	(4,792)	7,445	(1,127)
Taxation	8	-	-	-	-	-	-	-	-		-
Net income / (loss) for the period after taxation		234	925	14,431	35,438	51,050	(4,552)	771	(4,792)	7,445	(1,127)
Income already paid on redemption of units		-	685	-	12,500	13,185	-	236	-	52	288
Accounting income available for distribution											
- Relating to capital gains		-	240	-	4,308	4,549	-	[illegible]	-	-	[illegible]
- Excluding capital gains		-	-	-	18,629	18,629	-	-	-	-	-
		-	240	-	22,938	23,178	-	535	-		535
Net income / (loss) for the period after taxation		234	925	14,431	35,438	51,050	(4,552)	771	(4,792)	7,445	(1,127)
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		234	925	14,431	35,438	51,050	(4,552)	771	(4,792)	7,445	(1,127)

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 Q (2/2)

HBL ISLAMIC FINANCIAL PLANNING FUND
Condensed Interim Income Statement (Un-Audited)
For The Quarter Ended March 31, 2020 (CONTINUED)

	Note	Quarter ended March 31, 2020 (note 1.1) Active Allocation Plan	Conservative Allocation	Strategic Allocation Plan	Capital Preservation Plan	Total	Quarter ended March 31, 2019 (note 1.1) Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Capital Preservation Plan	Total
		(Rupees in '000)									
Income											
Mark-up on deposits with bank		18	15	20	8,612	8,665	14	3	49	8,426	8,495
Capital gain / (loss) on sale of investment - net		572	356	4,226	17,768	22,923	28	139	(19,309)	1,126	(18,016)
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net		(15,526)	(605)	(7,588)	(51,085)	(74,804)	6,256	419	149,666	2,640	159,011
Dividend Income		-	-	-	-	-					
Back end load		-	-	-	539	539	(10)	(5)	935	33	878
		(14,936)	(234)	(3,341)	(24,165)	(42,677)	6,312	558	131,233	12,625	150,728
Expenses											
Remuneration of the Management Company	6.1	1	0	2	691	694	3	1	13	845	862
Sindh Sales Tax on remuneration of the Management Company	6.2	0	0	0	90	90	-	-	2	110	112
Remuneration of the Trustee		25	2	9	109	145	43	6	833	129	1,007
Annual fee to the Securities and Exchange Commission of Pakistan		5	-	2	21	28	15	6	987	112	1,150
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	51	5	18	214	288	47	6	1,040	118	1,211
Amortisation of preliminary expenses and flotation costs		5	2	-	237	244	35	31	603	234	903
Auditors' remuneration		2	-	-	2	4	3		64	6	73
Printing charges		1	3	2	3	9	-		-	-	-
Bank charges		8	7	2	5	22	6	4	4	4	18
Fees and subscription		2	-	-	5	7	-	-	14	1	15
Shariah advisory fee		9	1	-	32	42	2		40	4	46
		110	20	36	1,408	1,573	189	54	3,600	1,553	5,397
Net (loss) / income from operating activities		(15,046)	(255)	(3,377)	(25,573)	(44,250)	6,123	502	127,633	11,072	145,331
Reversal of selling and marketing expense	6.4	-	-	-	-	-	-	-	-		-
Provision for Sindh Workers' Welfare Fund	7.1	(5)	(19)	(295)	(723)	(319)	-	(10)	-	(152)	(162)
Net (loss) / income for the period before taxation		(15,051)	(274)	(3,672)	(26,296)	(44,569)	6,123	492	127,633	10,920	145,169
Taxation	8	-	-	-	-	-	-	-	-		-
Net (loss) / income for the period after taxation		(15,051)	(274)	(3,672)	(26,296)	(44,569)	6,123	492	127,633	10,920	145,169
Income already paid on redemption of units		-	1,104	-	13,468	14,572	-	126	-	52	178
Accounting income available for distribution											
- Relating to capital gains		-	(515)	-	(41,347)	(41,861)	-	136	-	-	136
- Excluding capital gains		-	-	-	4,753	4,753	-	-	-	-	-
		-	(515)	-	(36,593)	(37,108)	-	162	-	-	-
Net (loss) / income for the period after taxation		(15,051)	(274)	(3,672)	(26,296)	(44,569)	6,123	492	127,633	10,920	145,169
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 (loss) / income for the period		(15,051)	(274)	(3,672)	(26,296)	(44,569)	6,123	492	127,633	10,920	145,169

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 'R'

HBL Islamic Dedicated Equity Fund
Condensed Interim Income Statement and Other Comprehensive Income (Un-Audited)
For the Nine months ended and quarter ended March 31, 2020

	Note	Nine Month ended March 31,		Quarter ended March 31,	
		2020	2019	2020	2019
		Rupees in '000			
Income					
Dividend income		6,547	7,492	778	2,931
Profit on bank deposits		1,168	1,650	351	614
Capital gain / (loss) on sale of investments - net		29,928	(8,276)	16,966	4,752
		37,642	866	18,094	8,297
Net unrealised gain/(loss) on re-measurement of investments classified at fair value through profit or loss - held-for-trading		(14,103)	(25,037)	(51,860)	17,396
		23,539	(24,171)	(33,766)	25,693
Expenses					
Remuneration of the Management Company		2,920	5,386	928	2,698
Remuneration of the Trustee		200	242	59	121
Annual fee to Securities and Exchange Commission of Pakistan		26	226	8	113
Selling and marketing expenses		983	953	308	477
Allocation of expenses related to registrar services, accounting, operation and valuation services		279	238	67	119
Auditors' remuneration		202	164	63	85
Settlement and bank charges		377	283	117	114
Shariah advisory fee		153	107	51	60
Other expenses		1,878	2,501	910	759
		7,018	10,100	2,511	4,546
		16,521	(34,271)	(36,277)	21,147
Provision for Sindh Workers' Welfare Fund	10	(330)	-	-	-
Net income / (loss) for the period before taxation		16,191	(34,271)	(36,277)	21,147
Taxation	10	-	-	-	-
Net income / (loss) for the period after taxation		16,191	(34,271)	(36,277)	21,147
Allocation of net income for the period					
Income already paid on redemption of units		-	-	-	-
Accounting income available for distribution:					
- Relating to capital gains		15,824	-	-	-
- Excluding capital gains		366	-	-	-
		16,191			
		16,191	-	-	-

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

For HBL Asset Management Limited
(Management Company)

Chief Financial Officer **Chief Executive Officer** **Director**